

ASTOR®

For the period January 1 to September 30, 2026
Interim Report

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This report is the interim report of Astor Enerji A.Ş. for the period January 1 to September 30, 2026, prepared pursuant to the Capital Markets Board of Türkiye (CMB) Communique on Principles of Financial Reporting in Capital Markets (II-14.1) and the related legislation.

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1.1. About Astor

Founded in 1983 as a transformer manufacturer, Astor Enerji A.Ş. today manufactures distribution and power transformers and medium-/high-voltage products at two integrated plants in Ankara, a main factory and a mechanical fabrication facility, covering a total area of approximately 140 thousand sq m.

The investments being carried out on a total site area of 243,113 sq m, including the additionally allocated land in the expansion zone of the ASO (Ankara Chamber of Industry) 2nd and 3rd Organized Industrial Zones, with the aim of increasing capacity, diversifying the product range and strengthening vertical integration, are summarized below.

Switchgear Factory

To increase capacity and broaden the product range in medium-voltage switchgear, concrete kiosk substation production systems and an automated sheet-metal processing center have been commissioned at the new production facility, which has a covered floor area of 91,436 sq m on a 65,000 sq m site, and the facility started production as of June 2026. The first framework supply agreement for switchgear targeting the US market, signed on September 30, 2026, represents a critical milestone for the growth targets of this product group in international markets.

Conductor Factory

Construction of the factory for the production of enameled and insulated copper and aluminum conductors, which are among the key inputs of distribution and power transformers, has been completed. Installation and commissioning of the machinery and auxiliary facilities are ongoing.

As of the third quarter of 2026, certain production systems have been commissioned and a phased ramp-up of semi-finished and finished goods production has begun. The UPCAST facility was installed in the third quarter of 2026 and its commissioning is ongoing.

The facility is expected to reach full capacity in the last quarter of 2026, and the MAG facility for enameled conductor production is expected to be completed in the first quarter of 2027. Upon completion of the investment, the Company plans to reach an annual production capacity of approximately 12,000 tons of enameled and paper-insulated round/rectangular copper and aluminum conductors and continuously transposed conductor (CTC) copper conductors. Through this investment, the Company aims to optimize input and inventory costs, enhance supply security and profitability, and generate additional revenue through sales to third parties.

High-Power Transformer Factory and High-Power Mechanical Fabrication Factory

Under the investment launched at the beginning of 2026 to expand high-power transformer production and mechanical fabrication capacity, 95% of the steel structure and civil works had been completed as of September 30, 2026. Installation and commissioning of the critical machinery, systems and equipment required for the capacity expansion are ongoing; the technical infrastructure is targeted to be completed by the end of 2026, with a phased ramp-up of production in 2027.

With these investments, the Company aims to achieve a cost advantage and strengthen its competitiveness in international markets through the increased capacity of its existing and new production facilities, an expanded product portfolio and an infrastructure that supports production efficiency.

The main products manufactured at the Company's facilities are:

- Oil-immersed distribution transformers
- Dry-type distribution transformers
- Power transformers
- Special-purpose transformers
- Industrial transformers
- Medium- and high-voltage switchgear
- Substations, including concrete and metal kiosk substations

Distribution transformers comprise 3 types: oil-immersed, dry-type and industrial.

Power transformers comprise 4 types: generator step-up (GSU) transformers, network (grid) transformers, industrial transformers and special-purpose transformers.

Switchgear: high-voltage switchgear, medium-voltage switchgear, compact (packaged)/metal substations, metal-clad switchgear, metal-enclosed switchgear, switches/circuit breakers, concrete/metal kiosk substations and other switchgear products.

Products and Applications

The Company's products are used as critical components in power generation, transmission and distribution systems; in industrial production facilities such as iron and steel, cement, glass and paper plants; and in public and private sector facilities such as hospitals, shopping malls and schools. More recently, they have also become critical products for data centers, whose energy needs are rising rapidly with the spread of artificial intelligence applications, and for other energy-intensive digital infrastructure.

Astor Enerji manufactures a broad product range used at every stage from the point where electricity is generated to the end user, from oil-immersed and dry-type distribution transformers to power and special-purpose transformers, and from industrial transformers to medium- and high-voltage switchgear. It also offers integrated solutions for energy infrastructure with substations comprising concrete and metal kiosks.

Transformers are core systems that transfer electricity between different voltage levels without changing its frequency. Designed for alternating current, these devices step voltage up or down as required, enhancing the safety and efficiency of power systems. They play a critical role in transmitting energy over long distances and distributing it reliably to industrial and residential applications.

In addition to its strong position in Türkiye, Astor Enerji has become a significant global player, exporting to more than 100 countries. In the Istanbul Chamber of Industry (ISO) Türkiye's Top 500 Industrial Enterprises survey, the Company ranked 75th based on 2025 data and maintained its leading position among domestic manufacturers of transformers and switchgear.

With 43 years of know-how, engineering expertise and an innovative approach, Astor Enerji is a global brand that shapes the electromechanical manufacturing industry and successfully represents Türkiye worldwide.

1.2. Company Profile

Registered Name	Astor Enerji A.Ş.
Trade Registry - Date of Registration	İTO (Istanbul Chamber of Commerce) July 29, 1983 - ATO (Ankara Chamber of Commerce) June 18, 2014
Trade Registry Number	371935 - ATO
MERSIS Number (Central Registration System)	0859 0055 8990 0019
Tax Office	Ankara Corporate Tax Office
Tax Identification Number	859 005 58 99
Address	Alcı OSB Mahallesi 2001. Cadde No:5A Sincan/Ankara
Industry / NACE Code	27.11.01 - Manufacture of electric motors, generators and transformers; 27.12.01 - Manufacture of devices for switching and protecting electrical circuits and for controlling and distributing electricity
Telephone	+90 312 267 01 56
Fax	+90 312 267 00 34
Branches	Istanbul Office, Spain Office, Baghdad Office
Website	www.astoras.com.tr

1.3. Share Capital and Shareholder Structure

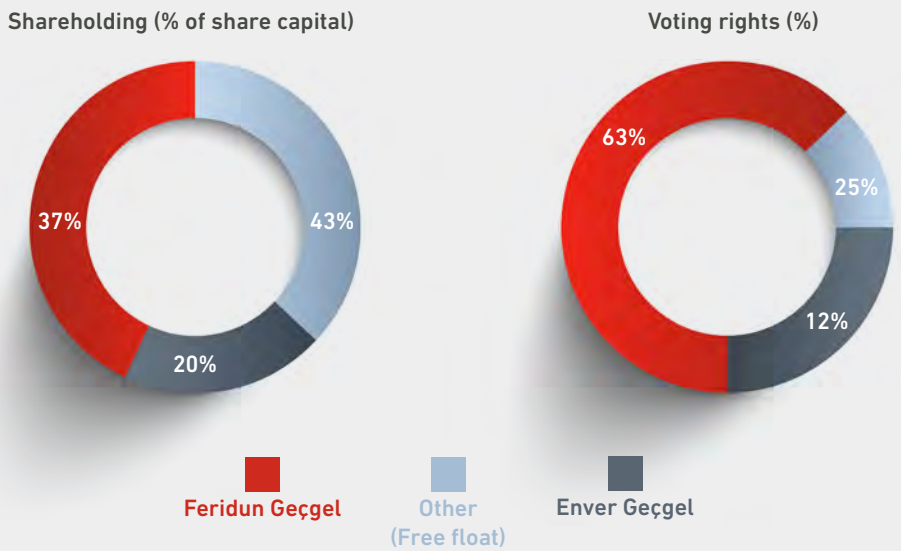
As of September 30, 2026, the Company's issued share capital consists of 998,000,000 shares, each with a nominal value of TRY 1. The Company's authorized capital ceiling (registered capital system) was raised to TRY 40,000,000,000 upon registration with the Trade Registry on August 14, 2026.

The shareholding structure as of September 30, 2026 is as follows:

Shareholder	Group	Sep 30, 2026 (TRY)	Shareholding (% of share capital)
Feridun Geçgel	A B	170,000,000 201,750,000	17.03 20.22
Enver Geçgel	B	199,600,000	20.00
Free float	B	426,650,000	42.75
Total		**998,000,000**	**100.00**

Following the sale of shares on April 20, 2026, Astor Holding A.Ş.'s shareholding fell to 0% and the free float ratio rose to 42.75%. On June 12, 2026, 199,600,000 Class B shares held by Feridun Geçgel, which are among the shares not traded on Borsa Istanbul (unlisted shares), were transferred to Enver Geçgel by way of an intra-family transfer; the transaction did not change the free float ratio or control of the Company (KAP, June 15, 2026).

The shareholding structure as of September 30, 2026 is as follows:



Of the shares with a total nominal value of TRY 998,000,000 representing the Company's share capital, TRY 170,000,000 consists of Class A shares (carrying board nomination and multiple voting rights) and TRY 828,000,000 of Class B ordinary shares. Class A shares carry the privilege of nominating candidates to the Board of Directors and of 5 (five) votes per Class A share at General Meetings. Each Class B share carries 1 (one) vote; Class B shares carry no privileges. All shares representing the share capital are registered shares.

1.3.1. Authorized Capital Ceiling

Authorized Capital Ceiling	Paid-in Capital
TRY 40,000,000,000	TRY 998,000,000

The Company's authorized capital ceiling is divided into 40,000,000,000 shares with a nominal value of TRY 1 (one) each. The authorized capital ceiling permission granted by the CMB is valid for the years 2026-2030 (5 years). Board of Directors resolution No. 2026/16 dated May 21, 2026 was approved by the CMB, adopted at the Annual General Meeting held on August 7, 2026, registered with the Trade Registry on August 14, 2026 and published in Turkish Trade Registry Gazette No. 11644 dated August 14, 2026.

1.4. Subsidiaries and Associates

Details of the shares and ownership interests acquired by the Company, directly or indirectly, for the purpose of participating in the management and in the determination of the shareholder policies of other entities as of September 30, 2026 are presented below:

Company Name	Principal Activity	Paid-in Capital	Ownership Interest (%)	Currency	Nature of Relationship
Astor Şarj A.Ş.	Charging network operation	400,000,000	100	TRY	Subsidiary
Astor Enerji Spain S.A.	Manufacture of electrical transformers and energy infrastructure equipment	3,499,920	100	EUR	Subsidiary

The incorporation and Articles of Association of Astor Şarj A.Ş. were registered on April 1, 2026 and published in Turkish Trade Registry Gazette No. 11554 dated April 1, 2026. The incorporation and registration of Astor Enerji Spain S.A. were completed on August 5, 2026.

Pursuant to the Board of Directors resolution dated August 12, 2026 and the share purchase agreement (SPA), all shares of Astor RO Energy S.R.L. were transferred to the related party Astor Holding A.Ş. for a consideration of EUR 56,750,000; the transfer was completed on September 8, 2026. As of that date, the Company's ownership interest in Astor RO Energy S.R.L. is 0% and the subsidiary has been deconsolidated.

1.5. Branches

Entity	Principal Activity	Country of Operation
Astor Enerji A.Ş. Baghdad/Iraq Branch	Carries out installation, assembly and commissioning of transformers and switchgear in the country in which it is located. It participates in all types of tenders and engages in commercial activities.	Iraq
Astor Enerji A.Ş. Zaragoza/Spain Branch	Carries out installation, assembly and commissioning of transformers and switchgear in the country in which it is located.	Spain

1.6. Other Interests of the Controlling Shareholder

Information on the companies, other than Astor Enerji, in which Feridun Geçgel, the Company's controlling shareholder, holds an interest or has a say in management is presented below.

Company	Principal Activity	Capital	Currency	Share
Aserva Danışmanlık A.Ş.	Purchase, sale and leasing of real estate	45,000,000	TRY	100%
ETM Astor Sarl	Based in Senegal; trading of transformers as overseas sales agent	38,250	EUR	50%
Astor Energy Algeria	Based in Algeria; trading of transformers as overseas sales agent	36,188	EUR	30%
FYG Gayrimenkul A.Ş.	Purchase, sale and leasing of real estate	250,000	TRY	100%
Astor Holding A.Ş.	Undertaking commercial, industrial and financial ventures by participating in the capital and management of companies	50,000	TRY	50%
Kaplamin Ambalaj San. ve Tic. A.Ş.	Manufacture of corrugated board sheets and packaging boxes	20,000,000	TRY	20.73%
Anadolu Mikronize A.Ş.	Mining	77,500,000	TRY	12.48%

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1.7. Share Information

Item	Details
IPO Date	January 18, 2023
Paid-in Capital	TRY 998,000,000
IPO Price	TRY 12.50
Total Offering Size	210,000,000 shares / TRY 2,625,000,000
Closing Share Price, September 30, 2026	TRY 188.44
Market Capitalization, September 30, 2026 (TRY / USD)	TRY 188.1 billion / USD 3.8 billion
Listing Segment	BIST Star Market
Domestic Index Membership	BIST LIQUID 10 EX BANKS, BIST 30, BIST DIVIDEND, BIST 50, BIST 100, BIST 500, BIST ALL SHARES, BIST CORPORATE GOVERNANCE, BIST STARS, BIST INDUSTRIALS, BIST METAL PRODUCTS MACHINERY, BIST ANKARA
International Index Membership	MSCI Türkiye Standard Index, FTSE All-World Index, FTSE Global Large Cap Index, FTSE Emerging Index, FTSE4Good Index Series, S&P Global BMI



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Our History and Milestones

1983
- Transtek Transformatör A.Ş. was established.

2003
- The Company was renamed Astor Transformatör ve Enerji A.Ş.

2005
- 99.4% of the shares passed to the Geçgel family.

2009
- The first 31.5 MVA mobile transformer was exported.
- The first TÜBİTAK-funded R&D project 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 (OIZ).

2015
- A 154 kV power transformer contract was signed with TEİAŞ.
- The first 6.3 MVA dry-type transformer was exported.
- A 154 kV and 100 MVA test report was obtained from KEMA.

2016
- R&D Center certification was obtained from the Ministry of Science, Industry and Technology.

2017
- The first 300 kV transformer was exported to the Far East.
- Phase 1 of the new factory in the OIZ was completed.
- The first MV switchgear was manufactured.
- TÜRKAK accreditation certificate was obtained.
- "R&D Center of the Year" and "Highest Employment" awards were received.

2018
- The head office moved to the ASO 2nd OIZ.
- TÜRKAK accreditation certificates were obtained for the Chemistry Laboratory and for high-voltage power transformers up to 800 kV.
- A 400 kV power transformer was manufactured.
- The first electric arc furnace (EAF) transformer was manufactured.

2019
- 40.5 kV MV switchgear was exported.
- A 3.3 MW rooftop solar PV plant was installed.
- An 800/500 MVA transformer was manufactured..

2020
- A 170 kV high-voltage circuit breaker was manufactured.
- A 400 kV shunt reactor was manufactured.
- A 250 MVA autotransformer was manufactured.

2021
- Production started at the new mechanical fabrication factory in the ASO 2nd OIZ.
- An MV substation was exported to Europe.
- The carbon footprint calculation process was launched.
- The Company entered the ISO 500 list at 148th place.
- The Company was renamed Astor Enerji A.Ş.

2022
- A 132 kV mobile transformer was exported to the Middle East.
- The "Leading Transformer Manufacturer of the Year" award was received at the Elmas (Diamond) Awards.
- The "Astor Şarj" license was obtained.

2023
- The Company ranked 11th on the Honor List of the Electrical and Electronics Exporters' Association.
- Shares started trading on Borsa Istanbul under the ticker "ASTOR".
- Production of MV instrument transformers started.
- The Company was named the energy sector company with the highest investment through its R&D investments.

2024
- Türkiye's first domestically produced vacuum interrupter at the 40.5 kV voltage level was manufactured and received an international KEMA type test certificate.
- Investments in insulated copper, aluminum and CTC production were launched as part of the capacity expansion.
- The first 675 MVA 400/21 kV generator step-up (GSU) transformer was manufactured.
- The Company rose to 87th place in the ISO 500 ranking based on 2023 data, entering the top 100; it rose to 74th place based on 2024 data.
- The Company joined the Turquality Support Program.
- The first Sustainability Report was published.
- Installation of the new production facility began.

2025
- The Company was added to the BIST Corporate Governance, BIST Dividend and BIST Dividend 25 indices.

2026
- The Phase 1-2 commissioning process began.
- Phase 3-4 investments were launched by Board of Directors resolution dated January 22, 2026: with an investment of approximately USD 250 million, power transformer capacity is targeted to increase from 32,000 MVA to 102,000 MVA and mechanical capacity from 18,000 MVA to 108,000 MVA.
- The Company was added to the MSCI Türkiye Standard Index (August).
- Astor Enerji Spain S.A. was established in Spain (August).
- The transfer of the shares held by Astor Enerji A.Ş. in Astor RO Energy S.R.L. to Astor Holding A.Ş. was completed on September 4, 2026.

1.8. Board of Directors during the Period

The members of the Board of Directors serving as of September 30, 2026 are listed below:

Name	Position	Appointed	Term Expires
Feridun Geçgel	Chairman of the Board of Directors	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 Şahiner	Independent Board Member	June 19, 2025	June 19, 2028

The CVs of the members of the Board of Directors and senior management are available on the Company's website at https://astoras.com.tr/yonetim-kurulu/.
The Board of Directors is structured so as to enable effective deliberation of matters relating to the Company's operations and its stakeholders.

To safeguard impartiality, integrity and transparency in its decision-making processes, the Company includes independent members on its Board of Directors in at least the minimum number required under the CMB Corporate Governance Communique (II-17.1). Accordingly, the aim is to maintain a Board structure that provides a balanced and effective environment for deliberation.

The statements of independence of the Independent Board Members are available at https://www.kap.org.tr/tr/api/file/download/4028328d969f295401971052fc7f481e.
Board meetings are held at regular intervals determined by the Board. In the period from January 1 to September 30, 2026, the Board passed a total of 29 resolutions.

1.9. Senior Management

Name	Position
Hakan Ünsal	CEO (General Manager)
Olcay Doğan	Deputy General Manager, Finance, Accounting and Investor Relations
Mehmet Demir	Deputy General Manager, Production - Distribution Transformers
Alişan Taştan	Deputy General Manager, Sales and Business Development
Uğur Gökçe	Deputy General Manager, Switchgear - High Voltage
Sercan Keskintaş	Deputy General Manager, Switchgear - Medium Voltage
Muhammed Metin Geçgel	Deputy General Manager, Conductor Products

Fatih Işık, Deputy General Manager, Investments and Technical Services, left his position on June 24, 2026 (KAP, June 24, 2026).

1.10. Remuneration of the Board of Directors and Senior Management

The total gross remuneration and other benefits provided to the members of the Company's Board of Directors and to senior executives with managerial responsibility are presented in the table below. Senior management comprises the members of the Board of Directors and the personnel with managerial responsibility.

TRY	Sep 30, 2025	Sep 30, 2026
Remuneration and other benefits provided to Board members	5,370,885	7,560,000
Remuneration and other benefits provided to senior management	35,634,306	32,789,400
Total	**41,005,191**	**40,349,400**

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1.11. Board Committees

The Audit Committee, the Corporate Governance Committee, the Early Detection of Risk Committee and the Sustainability Committee operate within the Company. The Company's risk management framework is overseen by the Early Detection of Risk Committee, a committee of the Board of Directors. The Chief Financial Officer (CFO) is responsible for integrating risks into day-to-day operations and implementing risk management strategies. The Company's Risk Management function reports directly to the Board of Directors and acts as a bridge between executive management and the Board in the early detection and management of risks. This structure ensures that risk management is addressed at a strategic and operational level, independently of the audit function.

In addition to these committees, the Suggestions Committee, the Social Compliance Committee, the Compensation Committee (management level), the Disciplinary Committee and the Employee Representatives Committee continue their activities.

Detailed information on the committees is provided below:

Audit Committee
Salih Tuncer Mutlucan (Chairman, Independent Board Member)
İsmail Şahiner (Independent Board Member)

Corporate Governance Committee
Salih Tuncer Mutlucan (Chairman, Independent Board Member)
İsmail Şahiner (Independent Board Member)
Olcay Doğan (Chief Financial Officer (CFO))
Banu Çamlıtepe (Head of Investor Relations)

Early Detection of Risk Committee
İsmail Şahiner (Chairman, Independent Board Member)
Salih Tuncer Mutlucan (Independent Board Member)
Olcay Doğan (Chief Financial Officer (CFO))

Sustainability Committee
İsmail Şahiner (Independent Board Member)
Hakan Ünsal (Board Member)

Board Committees (January 1 - September 30, 2026)	Proportion of Non-executive Members	Proportion of Independent Members	Number of Reports Submitted to the Board
Audit Committee	100%	100%	8
Corporate Governance Committee	50%	50%	5
Early Detection of Risk Committee	67%	67%	4
Sustainability Committee	50%	50%	3



1.12. Internal Control and Internal Audit

The Corporate Governance Committee, the Early Detection of Risk Committee and the Audit Committee were established, and their duties and working principles were determined, by Board of Directors resolution No. 2022/11 dated September 19, 2022.

The Internal Audit function, established in February 2023, operates under the Audit Committee. Establishing and maintaining an effective internal control system within the Company is the responsibility of the Board of Directors, and the functioning of the system is monitored under the oversight of the Audit Committee.

The Audit Committee oversees the Company's internal control, internal audit and financial reporting processes, reviews the information and assessments obtained from the Company's management, the Internal Audit function and the external auditors, and reports the matters it deems necessary to the Board of Directors.

The Internal Audit function reports functionally to the Audit Committee and provides independent and objective assurance within the framework of a risk-based audit approach. In this context, the priority audit areas are the effectiveness of operational processes, compliance with legislation and with the Company's policies and procedures, the reliability of financial reporting, the safeguarding of assets and the improvement of internal control mechanisms. Audit findings and recommendations are shared with the relevant departments, the implementation status of the agreed actions is monitored, and audit results are reported to the Audit Committee.

As of September 30, 2026, the Internal Audit function consists of one Head of Internal Audit and one Senior Internal Auditor.

Internal Audit Activities from January 1 to September 30, 2026

During the reporting period, the Internal Audit function carried out the following work under the oversight of the Audit Committee:

- Reviews were conducted of sales returns, incentive-linked sales transactions, and export and international customer processes; contract, documentation and approval processes as well as invoicing and collection practices were assessed, and findings and recommendations were shared with the relevant departments.
- Cost of poor quality / price deductions for non-conforming goods, supplier penalties, employee advances and accounting processes were reviewed; analyses of the related calculation, approval, collection and financial recording processes were performed, and recommendations for improving control mechanisms were prepared.
- Project management, logistics, design, document management, quality, shipment, contract, occupational health and safety, and post-maintenance technical inspection processes were assessed; actions addressing the areas for improvement identified were determined and shared with the relevant departments, and the necessary coordination work was initiated.
- Reviews and investigations were conducted into conduct in breach of work rules and workplace instructions; the resulting reports were submitted to the Disciplinary Board and the related processes were followed up.
- The function attended the meetings at which employee submissions under the Suggestions and Grievances Procedure were evaluated, and the action plans prepared by the relevant departments were published on the Company portal. In addition, reports received through the Speak Up Portal were evaluated and feedback was provided to the parties concerned.

The Board of Directors monitors internal control and internal audit activities through the Audit Committee and evaluates the work aimed at managing the risks identified, strengthening control mechanisms and continuously improving processes.

Internal audit activities were carried out within the framework of a risk-based audit approach, and the compliance of the Company's activities with legislation, the Company's policies and procedures and ethical rules was monitored on a regular basis.



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1.13. Human Resources and Employee Practices

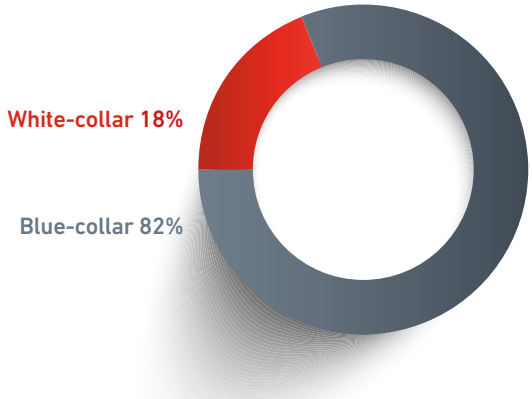
1.13.1. Headcount and Workforce Composition

As of September 30, 2026, the Company had 3,167 employees (December 31, 2025: 2,478).

Employees / Period	2023	2024	2025	Sep 30, 2026
Blue-collar	1,528	1,679	1,975	2,593
White-collar	393	443	503	574
Total	**1,921**	**2,122**	**2,478**	**3,167**

As of September 30, 2026, the Company had 357 female employees, accounting for 11.3% of total employment. The share of women was 30.1% among white-collar employees and 7.1% among blue-collar employees.

Sep 30, 2026	Female Employees	Total Employees	Women in the Workforce (%)
White-collar	173	574	30.1%
Blue-collar	184	2,593	7.1%
Total	**357**	**3,167**	**11.3%**



R&D Center	2023	2024	2025	Sep 30, 2026
Research Engineers	131	148	168	192
Technicians	14	13	12	13
Support Staff	8	13	9	9
Total	**153**	**174**	**189**	**214**
Engineers	122	144	162	186

1.13.2. R&D Center Headcount

As of September 30, 2026, 214 of the Company's 3,167 employees work in R&D, and engineers account for 186 of the R&D team. The breakdown of engineers by title is presented in the table below.

1.13.3. Employee Benefits, Training and Other Social and Environmental Activities

All of the Company's employees have social security coverage. Official public holidays set by law are fully observed, and working hours comply with the provisions of the relevant law. To contribute to the social and economic lives of its employees, the Company pays employees an amount equal to the net minimum wage, as fixed in their employment contracts, divided into three equal installments: two on religious holidays and one at New Year. In addition, all employees are provided with an employee shuttle service and at least one meal, depending on their work schedules. Under an agreement with a kindergarten located within the Organized Industrial Zone where the Company operates, employees can make use of nursery and day-care services.

In accordance with the Occupational Health and Safety Law, Astor Enerji employs an in-house OHS team. Accordingly, a total of 4 people work at the Company on a regular basis: 2 OHS technicians, 1 nurse and 1 OHS manager. In addition, services are procured from external providers in the form of 3 occupational physicians, 2 nurses, 1 OHS technician and 11 OHS specialists.

In line with the Company's growing headcount, regular training is provided, particularly for blue-collar employees and foremen / shift supervisors, and weekly information reports are published for management and all employees. In-house and external training programs are organized to develop employees' professional and personal competencies.

At the end of each year, a training needs analysis is conducted based on the training request forms collected from employees, and an annual training plan is prepared in cooperation with various institutions, organizations and associations to deliver vocational training. Training assignments are made electronically through Astor Akademi, the Company's digital learning platform, giving employees 24/7 access to training content regardless of time and place.

During the reporting period, Letters of Credit Training was provided to employees involved in international trade processes, covering the related operational processes and risks. In addition, a blood donation drive was organized at the Company in cooperation with the Turkish Red Crescent (Türk Kızılay), supported by the voluntary participation of employees. The Provincial Gendarmerie Command delivered general information sessions on violence against women, peer bullying, an introduction to the KADES app and Law No. 6284. With the participation of employees in management positions, the previous year was reviewed and Institutionalization Strategies Training was delivered.

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1.13.4. Employee Rights and Benefits

The Company's total provision for statutory severance pay (employment termination benefits) and provision for unused vacation for its employees amounted to TRY 172,542,933 as of September 30, 2026, compared with TRY 195,844,808 at the end of 2025 (restated in terms of the purchasing power as of September 30, 2026).

1.14. Own Shares Held (Treasury Shares)

As of September 30, 2026, the Company held no treasury shares.

1.15. General Meetings and Amendments to the Articles of Association

The demerger proposal, prepared pursuant to the Company's Board of Directors resolution dated September 4, 2025, for the transfer of the Astor Şarj business to Astor Şarj A.Ş. through a partial demerger by way of a hive-down to a newly established wholly owned subsidiary under the simplified procedure, was approved at the Extraordinary General Meeting (EGM) held on February 27, 2026.

During the reporting period from January 1 to September 30, 2026, Article 6, "Capital", of the Company's Articles of Association was amended. Under the CMB's regulations on the registered (authorized) capital system, the Board of Directors resolved to increase the authorized capital ceiling from TRY 4,250,000,000 to TRY 40,000,000,000, to set the validity period of the authorized capital ceiling as 2026-2030 and to amend Article 6 of the Articles of Association; following the approval of the CMB, an application was made to the Ministry of Trade of the Republic of Türkiye, which also approved the amendment. The amendment was adopted at the Annual General Meeting held on August 7, 2026, registered with the Trade Registry on August 14, 2026 and published in Turkish Trade Registry Gazette No. 11644 dated August 14, 2026. The CMB's approval was disclosed on KAP on June 29, 2026, and the approval of the Ministry of Trade of the Republic of Türkiye on July 2, 2026.

At the Annual General Meeting (AGM) for 2025, held at the Company's head office on August 7, 2026 at 11:00, the 2025 Annual Report, the Independent Auditor's Report and the financial statements were discussed and approved, and the members of the Board were released (discharged) from liability. The appointment of Eren Bağımsız Denetim A.Ş. as external auditor for the 2026 fiscal year and of RSM Turkey for the assurance engagement on the sustainability reports for 2025 and 2026 was approved. In addition, the amendment to Article 6 of the Articles of Association was approved; the cap on donations and charitable contributions to be made in 2026 was set at TRY 15,000,000; and it was resolved to pay each member of the Board of Directors a monthly net Board attendance fee of TRY 110,000 for the 2026 fiscal year. The proposal not to seek recourse against the members of the Board of Directors for the administrative fine imposed on the Company by the CMB Bulletin No. 2026/03 dated January 15, 2026 was approved by majority vote, in a vote in which the members of the Board did not exercise the voting rights attached to their own shares. The TSRS-compliant Sustainability Report for 2024 (KAP, October 31, 2025) was presented for the information of shareholders. Shareholders were also informed of related party transactions, guarantees, pledges, mortgages and sureties (GPMs) given in favor of third parties, donations and charitable contributions of TRY 3,752,472 made in 2025, payments made under the Remuneration Policy, and other matters for information purposes.

At the same AGM, the Board of Directors' proposal on the distribution of 2025 profit, in line with the Company's Dividend Policy, was also approved. Accordingly, it was resolved to distribute a total gross cash dividend of TRY 2,186,764,900.08 (Board of Directors proposal: July 7, 2026), to pay a gross cash dividend of TRY 2.191147 and a net cash dividend of TRY 1.862475 per share of TRY 1 nominal value, and to make the dividend payments on October 15, 2026. The dividend payment was completed after the reporting period, on October 19, 2026.

The agenda items and minutes of the meeting of the AGM are available at https://www.kap.org.tr/tr/Bildirim/1645544.

The Company's Dividend Policy is available on the corporate website at https://astoras.com.tr/kurumsal-yonetim-politikalari/.





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2.1. Company Developments

The first nine months of 2026 were a significant period in which the Company preserved its financial structure, continued to grow in export markets and pressed ahead with its investments in line with its strategic objectives.

All regulatory announcements (material event disclosures) relating to developments during the period are available on the Public Disclosure Platform (KAP) at https://www.kap.org.tr/tr/sirket-bilgileri/ozet/4680-astor-enerji-a-s.

Highlights of the Period January 1 to September 30, 2026

- By resolution of the Board of Directors dated January 22, 2026, the Company decided to launch the Phase 3 and Phase 4 investments. These investments aim to increase power transformer production capacity from 32,000 MVA to 102,000 MVA and mechanical fabrication capacity from 18,000 MVA to 108,000 MVA. Once the investments reach full capacity, they are expected to contribute approximately USD 1 billion in revenue and USD 350 million in EBITDA to the Company's financials.
- As part of its international growth strategy, the Company decided to strengthen its existing facility in Zaragoza, Spain, and plans to acquire the 19,200 sq m factory and site and to make additional investments. The investment aims to enable the facility to manufacture distribution transformers of up to 10 MVA in addition to its maintenance and repair activities.
- On March 24, 2026, the Company signed contracts totaling USD 768.9 million with various US-based companies for the supply of transformers with power ratings ranging from 60 to 300 MVA. Deliveries under these orders are scheduled to begin in 2026 and to be completed in the third quarter of 2028. The total value of the contracts signed corresponds to 96.4% of the Company's 2025 revenue.
- The Company's Corporate Governance Rating was set at 9.08 out of 10 as of March 13, 2026 by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. The sub-category scores are 90.35 for Shareholders, 92.42 for Public Disclosure and Transparency, 91.12 for Stakeholders and 89.72 for the Board of Directors.
- The demerger proposal for the transfer of the Astor Şarj business unit to Astor Şarj A.Ş. by way of partial demerger was approved at the Extraordinary General Meeting (EGM) held on February 27, 2026, and the incorporation of Astor Şarj A.Ş. was registered on April 1, 2026.
- On April 28, 2026, the Company signed a contract totaling USD 51,531,000 with a US-based company for the supply of 9 power transformers with ratings ranging from 150 MVA to 286 MVA. The orders are scheduled for delivery in the first quarter of 2029.
- The reasoned decision of the Turkish Competition Board imposing an administrative fine of TRY 339,807,744.37 on the Company was served on April 14, 2026; taking advantage of the 25% early payment discount under the Law on Misdemeanors, the administrative fine was paid in cash in a single installment in the amount of TRY 254,855,808.28.
- On June 12, 2026, 199,600,000 Class B shares held by Feridun Geçgel, representing 20% of the share capital, were transferred to Enver Geçgel by way of an intra-family transfer among the shares not traded on Borsa Istanbul (unlisted shares). The transaction did not result in any change in the free float ratio, the control of the Company or its corporate governance structure; the transferee shareholder became subject to the previously disclosed lock-up undertakings.
- On May 21, 2026, the Board of Directors resolved to increase the authorized capital ceiling (registered capital system) from TRY 4,250,000,000 to TRY 40,000,000,000 and to renew its validity period to cover the years 2026-2030; the application was approved by the Capital Markets Board of Türkiye (CMB) by its letter dated June 11, 2026 and numbered E-29833736-110.04.04-92446.
- On July 2, 2026, the contract was signed for the TRY 816,000,000 portion of the tender titled "Supply of 4 Mobile Substations and 4 MV Units with Spare Parts" conducted by Türkiye Elektrik İletim A.Ş. (TEİAŞ), the Turkish transmission system operator.
- On July 8, 2026, the Company signed a contract of USD 42,510,595 with a US-based company for the supply of power transformers with ratings ranging from 100 MVA to 350 MVA.
- The incorporation and registration of "Astor Enerji Spain S.A.", a wholly owned subsidiary established to strengthen the organizational structure of the branch providing maintenance, repair and service in Zaragoza, Spain, and to conduct its activities under a local company structure, were completed on August 5, 2026. The subsidiary's paid-in capital is EUR 3,499,920, consisting of 3,499,920 registered shares with a nominal value of EUR 1 each. The subsidiary's principal activity is the manufacture and sale of electrical transformers and equipment for electricity generation, transmission and distribution systems, and the provision of engineering, installation and technical services.
- By resolution of the Board of Directors dated August 12, 2026, a share purchase agreement (SPA) was signed for the transfer of all shares of the wholly owned subsidiary Astor RO Energy S.R.L. to the related party Astor Holding A.Ş. for a consideration of EUR 56,750,000. The resolution was adopted with the approval of the majority of the Independent Board Members; the sale price was determined on the basis of an independent valuation report and negotiation. The transfer was completed on September 8, 2026, generating a gain on disposal of EUR 1,791,334.66, and the sale proceeds are planned to be used for working capital.
- On August 31, 2026, the Company signed three separate contracts totaling USD 97,965,000 with a US-based company for the sale of power transformers of various ratings up to 400 MVA 330 kV, to be supplied to Ukraine.
- Following the MSCI August 2026 index review, the Company was added to the MSCI Turkey Standard Index effective August 31, 2026.
- On September 23, 2026, the Company signed power transformer supply contracts totaling USD 33,781,500 with two US-based companies. Deliveries are scheduled for 2027 and 2028.
- On September 30, 2026, the Company signed a framework supply agreement with a US-based company covering the annual sale of 500 switchgear panels (38 kV, 40 kA, 3000 A Primary GIS) for the US market. The agreement is the Company's first sales agreement for the US market in its switchgear product group and is expected to contribute positively to the utilization of the production capacity expanded through the investments in switchgear.



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3. Research and Development

Astor Enerji's R&D activities first received public funding in 2009 through a project carried out and successfully completed with TÜBİTAK support.

Until 2016, the Company carried out R&D projects financed from its own resources as well as publicly funded R&D projects; from that date onward, it adopted an R&D-driven growth strategy. In this context, following an application to the Ministry of Science, Industry and Technology of the Republic of Türkiye, the Company obtained its R&D Center certificate in 2016 and began to benefit from the incentives and exemptions provided under Law No. 5746 on Supporting Research, Development and Design Activities.

The Company's R&D Center operates on an area of 3,034 sq m. The Center develops original designs for domestic and international requirements, performs software-assisted analyses and produces prototypes, while validation tests of the products developed are carried out in accredited laboratories. These activities aim to broaden the product range and improve product efficiency in line with technological developments.

Continuing its investments in R&D, the Company incurred R&D expenditure of TRY 476 million in 2023, TRY 674 million in 2024, TRY 1 billion 151 million in 2025 and more than TRY 1 billion in the first nine months of 2026.

In the "Türkiye's Top R&D Spenders" survey prepared by Turkishtime, Astor Enerji ranked 25th in 2023, 27th in 2024 and 22nd in 2025, maintaining its position among the companies allocating the most resources to R&D in Türkiye.



As of September 30, 2026, within the scope of the R&D Center's activities:

- *A total of 262 R&D projects, 23 of which were TÜBİTAK-funded, have been completed,*
- *work continued on 69 R&D projects,*
- *45 new R&D projects were launched in 2026.*

Within the scope of Energy Market Regulatory Authority (EPDK) projects, the projects carried out with Aras EDAŞ on hybrid transformers and with VEDAŞ in the field of additive manufacturing were successfully completed. One ongoing project is scheduled for completion in 2027.

The work carried out at the R&D Center aims to improve existing products, expand the product portfolio, develop solutions tailored to customer requirements and increase production efficiency. As of September 30, 2026, the R&D Center employed 214 staff.

The Company attaches importance to the protection of intellectual property rights and encourages employees' activities in this area. To this end, a reward mechanism covering activities such as patents, utility models, scientific publications and conference participation has been established and communicated to employees.

In the first nine months of 2026, the R&D Center produced a total of 33 scientific publications, 15 international and 18 national. In the same period, 3 patent applications and 1 utility model application were filed, and 1 patent was granted.

Within the framework of university-industry collaboration, the Astor Enerji R&D Center conducts joint work with Middle East Technical University, Istanbul Technical University, Sakarya University, Eskişehir Osmangazi University, Ondokuz Mayıs University, Uşak University, Düzce University, Kütahya Dumlupınar University, Bolu Abant İzzet Baysal University, Batman University and İnönü University, and continues its efforts to develop new collaborations.





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4. Capacity Expansion and New Production Facilities

Astor Enerji continues its investments aimed at capacity expansion, broadening its product portfolio and strengthening vertical integration on the extension area of the ASO 2nd and 3rd Organized Industrial Zone (OIZ) in Sincan, Ankara. The investment site, initially allocated as 180,195 sq m, reached 243,112.64 sq m with the additional allocation made in 2023 and new land allocations in the subsequent period. Investments on the site are being carried out in phases.

Phase 1 - Switchgear Factory

Under the Phase 1 investment, aimed at increasing capacity and broadening the product range in medium-voltage (MV) switchgear, a new production facility with a covered floor area of 91,436 sq m has been built on a site of approximately 65,000 sq m. As of September 30, 2026, the facility was 98% complete.

The electrical and mechanical infrastructure required for production has been largely completed; the concrete kiosk substation production systems and the automated sheet-metal processing center have been commissioned. On the same campus, the machining, epoxy casting and instrument transformer production facilities have also been commissioned and production activities have started.

The rooftop solar PV plant investment, with an installed capacity of approximately 8.5 MW to support the facility's energy needs, has reached the commissioning stage. Site installation and commissioning work continues on the battery energy storage system (BESS) investments intended to store renewable energy for use in production.

Phase 2 - Conductor Production Factory

Under the Phase 2 investment announced on KAP on June 26, 2024, an investment of approximately USD 50 million in machinery, systems and equipment has been planned for the in-house production of enameled and insulated copper and aluminum conductors, which are key inputs for distribution and power transformers.

Construction of the factory has been completed, and installation and commissioning of the machinery and auxiliary facilities are ongoing. As of the third quarter of 2026, certain production systems have been commissioned and a phased ramp-up of semi-finished and finished goods production has begun.

The UPCAST facility was installed in the third quarter of 2026 and commissioning work is ongoing. The facility is expected to reach full capacity in the last quarter of 2026, while the MAG facility for enameled conductor production, which is being commissioned in stages, is targeted for completion in the first quarter of 2027.

Upon completion of the investment, the Company plans to reach an annual production capacity of approximately 12,000 tons of enameled and paper-insulated round and rectangular copper and aluminum conductors and CTC (Continuously Transposed Conductors) copper conductors.

The investment aims to reduce input and inventory costs, enhance supply chain security and profitability, and generate additional revenue through sales of excess capacity and specialty conductors to third parties.

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

In light of rising global electricity demand, strong demand for power transformers and market assessments, the Board of Directors resolved on January 22, 2026 to build the Phase 3 High-Power Transformer Factory and the Phase 4 High-Power Mechanical Factory on the existing investment site.

Under the work started following design and permitting, the steel structure and civil works were 95% complete as of September 30, 2026. Installation and commissioning of the critical machinery, systems and equipment required for the capacity expansion are ongoing, with the aim of completing the technical infrastructure by the end of 2026 and starting a phased ramp-up of production in 2027.

Distribution Transformer Capacity Expansion

The space that will become available in the existing factory once switchgear production is relocated to the Phase 1 facility is planned to be used to increase distribution and medium-power transformer production capacity.

In this context, the Company aims to increase installed weekly production capacity from 480 to 900 units for oil-immersed distribution transformers and from 30 to 120 units for 5-30 MVA medium-power transformers by the end of 2026. For dry-type distribution transformers, installed weekly capacity is planned to be raised from 18 to 144 units, with this capacity to be reached in the first quarter of 2027.

Work on the procurement of machinery and equipment and the reinforcement of electrical and mechanical infrastructure for these capacity expansions is ongoing.

New Headquarters Building

To manage the Company's operations from a single center, a New Headquarters Building investment of approximately 24,000 sq m has been launched on the same investment site. Foundation and basement works have been completed and shell construction is ongoing. Shell construction is targeted for completion by the end of 2026.

The capital expenditure made by Astor Enerji A.Ş. in the first nine months of 2026, taking sales demand into account, to ensure continuity of production, improve production efficiency and enable the manufacture of planned new product types, is

Capital Expenditure (TRY)	January 1 - September 30, 2025	January 1 - September 30, 2026
Purchases of property, plant and equipment and intangible assets and advances paid for property, plant and equipment	3,240,769,727	9,884,364,709

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EV Charging Network Operations - Astor Şarj A.Ş.

In line with the Company's Board of Directors resolution dated September 4, 2025, the demerger proposal for the transfer of the Astor Şarj business unit operating within Astor Enerji to Astor Şarj A.Ş., a newly established wholly owned subsidiary, by way of a partial demerger by way of a hive-down under the simplified procedure was approved at the Extraordinary General Meeting held on February 27, 2026.

Astor Enerji began its charging network investments after obtaining an EV charging network operator license from the Energy Market Regulatory Authority (EPDK) in June 2022.

Turkish EV Charging Market

According to EPDK data for September 2026, the number of electric vehicles in Türkiye reached 491,492 and the total number of charging points (connectors) reached 48,971. Of these charging points, 27,664 are AC and 21,307 are DC. Compared with September 2025, the number of electric vehicles increased by 52.77% and the number of charging points by 39.9%.

In the first nine months of 2026, 15,408,578 charging sessions were carried out at charging stations across Türkiye, with total charging time reaching 28,257,483 hours and electricity consumed through charging services reaching 662,920 MWh. Compared with the same period of the previous year, the number of charging sessions increased by 71.90%, total charging time by 111.81% and electricity consumption by 119.10%.

As of September 2026, the total installed capacity of charging stations reached 3,875 MW, and 3,152,733 charging sessions were carried out in September alone. In the same period, 82.44% of the electricity consumed through charging services was supplied by DC and 17.56% by AC charging stations.

Astor Şarj's Market Position

As of September 30, 2026, Astor Şarj reached a total of 1,093 charging points across Türkiye, 199 AC and 894 DC. The company's market share by total number of charging points stood at 2.23%. Based on EPDK's charging station electricity consumption data, Astor Şarj ranked 5th in the sector with a market share of 4.40%.



Electric Vehicle Sales in Türkiye

Year	Units
2023	72,179
2024	105,315
2025	191,960
9M 2026	117,759



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5. Strategy and Digital Transformation

Astor Enerji has shaped its corporate and digital transformation strategies in line with its objectives of sustainable growth, new investments, expansion into new markets and improved profitability and operational efficiency. In this context, SAP S/4HANA has been selected as the enterprise resource planning (ERP) system to give business processes a modern, efficient, integrated and AI-enabled structure.

The blueprint (conceptual design) work carried out throughout 2025 is being reassessed, also taking into account the process requirements arising from the new Conductor Wire Factory and other investments. Within this framework, the Business Processes Unit reporting to the ERP Department is modeling and documenting SAP workflows using SAP Signavio.

In line with the new production facility investments, production planning and scheduling processes are also being comprehensively reviewed. In this context, the process designs for the SAP PP/PPDS modules are being reassessed.

As a result of the assessments, the number of open items, initially 1,430, has been reduced to 140, and work on the remaining items continues. Of a total of 675 custom developments, 360 have been completed, and work on the remaining 315 is ongoing.

Master data work, one of the key components of the project, also continues with contributions from the relevant business units, in particular the design teams. In the third quarter of the reporting period, sprint tests and the first end-to-end user acceptance testing (UAT1) were completed.

Under the SAP S/4HANA ERP project, work on implementing the blueprints, completing the custom developments and testing is planned to continue throughout 2026.

In parallel with the SAP S/4HANA ERP project, SAP Digital Manufacturing work is also continuing as part of the manufacturing execution system (MES). Work is ongoing in particular on network and hardware infrastructure in the existing factory production areas and the new investment sites.

SAP has completed the integration of SAP Business Data Cloud, which will be used for data warehouse, business intelligence and analytics, with other applications and databases.

In addition, work is ongoing to introduce SAP Sales Cloud within the Company in order to manage sales processes more effectively, increase the performance and productivity of sales teams and reduce repetitive operational tasks.

5.1. Turquality Support Program

In line with the expansion of the Company's business volume and product portfolio, the growth of its international stakeholder network and its growth objectives in global markets, the Company initiated the process of joining the TURQUALITY Support Program, the brand support program of the Ministry of Trade, to strengthen the Astor brand internationally. The necessary work was completed and the Company's admission to the program was announced by the Ministry of Trade on December 13, 2024.

The "Development Roadmap" work, which constitutes the second stage of the program, was carried out with KPMG, one of the consultancy firms recommended by the Ministry of Trade. The roadmap was submitted to the Ministry on June 13, 2025 and was approved following the Ministry's review. The application process for the Iraqi market, one of the target countries identified in the roadmap, has also been completed.

The incentive applications for 2024 and 2025 were reviewed by experts of the Ministry of Trade and the Istanbul Mineral and Metal Exporters' Associations (IMMIB), and following approval of the relevant incentive items, they were taken into the payment process. In this context, the total amount applied for is TRY 260,753,672, of which grant reimbursements of TRY 113,675,617 had been transferred to the Company's accounts by September 30, 2026.

Data entry into the Ministry of Trade systems is ongoing for the 2026 incentive applications relating to testing activities, trade fair participation, digitalization projects and promotional activities in target markets.

Through the work carried out under the TURQUALITY Support Program, Astor Enerji aims to increase its brand awareness internationally, strengthen its position in target markets and support its export-driven growth strategy.





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6. Sustainability

In the first nine months of 2026, Astor Enerji carried out work to strengthen its sustainability management and to develop its corporate practices in line with national and international expectations. Compliance with national and international standards, efficient use of resources, corporate transparency and the integration of sustainability into business processes were among the priority topics of the Company's sustainability activities.

Work Carried Out in 2026

TSRS reporting: The Company's TSRS-compliant Sustainability Report for 2025, prepared in accordance with the Turkish Sustainability Reporting Standards (TSRS), was published on KAP on August 14, 2026 together with the mandatory assurance engagement on sustainability reporting performed by RSM Turkey, and was made available to stakeholders on the corporate website. The selection of RSM Turkey for the assurance engagement on the 2025 and 2026 sustainability reports was approved at the Annual General Meeting (AGM) held on August 7, 2026. As part of the preparations for the 2026 TSRS-compliant report, the 2025 report was reviewed against the TSRS requirements and the data and information items to be collected from the business units were identified.

2025 GRI Sustainability Report: The 2025 Sustainability Report prepared in accordance with the GRI Standards was published in Turkish and English and made available to stakeholders on the corporate website. The Turkish Sustainability Reporting Standards (TSRS) alignment process was completed, and the TSRS-compliant Sustainability Report, prepared under the guidance of an international consultancy firm, was published in Turkish and English subject to independent assurance. The report was shared with the public via the Public Disclosure Platform (KAP) and integrated into the SARP platform. Through interviews with the relevant business units, site visits and data analyses conducted during the preparation of the report, the Company's sustainability-related risks and opportunities, governance processes and strategic approach were assessed. The reporting work contributed to presenting sustainability performance to stakeholders in a transparent and comparable manner.

Life Cycle Assessment: Life Cycle Assessment (LCA) studies to evaluate the environmental impacts of products over their life cycle were carried out through two pilot projects. Data on the stages of the products from raw material sourcing through production, distribution and use to end of life were collected and analyzed. The process of reporting the findings is ongoing, and the results are intended to contribute to improving resource efficiency, reducing environmental impacts and sustainable product development.

Carbon footprint and data infrastructure: As part of the corporate carbon footprint work, the greenhouse gas emissions arising from the Company's operations were calculated and a greenhouse gas (GHG) inventory was established by evaluating the data obtained from the relevant operations. The work carried out to identify emission sources and establish the current baseline was verified by an independent third party, which confirmed that the calculations comply with the relevant national and international standards. The results provide an important data source for monitoring emissions and improving environmental performance.

Blue Water Certificate: As a result of the work on the efficient use of water resources, the Company's water footprint was calculated and a Water Footprint Report was prepared. Water consumption in production and operational processes was analyzed, areas of concentrated water use were identified and improvement opportunities to increase water efficiency were assessed. To certify its water management practices, the Company applied for the Blue Water Certificate, and the data collection, documentation and site assessment processes for the application have been completed.

Climate scenario analysis work to assess the potential impacts of climate change on the Company's operations has been completed. Short-, medium- and long-term risks and opportunities were examined under different climate and market conditions, and potential financial and operational impacts were assessed. The results of the analysis were used in the TSRS reporting process, contributing to the assessment of the Company's climate-related risks and opportunities and supporting strategic decision-making.

Training and working group: To raise sustainability awareness across the organization and along the value chain, general sustainability training for employees continued throughout the year, and training sessions were held with the participation of employees and supplier representatives.

The training covered environmental and social sustainability topics, key concepts and good practice examples, with the aim of increasing participants' knowledge and awareness. Accordingly, sustainability training was extended beyond the organization to the supply chain. Work has been initiated to strengthen the sustainability approach in the supply chain, focusing on integrating environmental, social and governance (ESG) criteria into procurement processes and developing sustainable supply chain management. The Sustainability Working Group met twice during the year to review the current status of sustainability activities, reporting processes and areas for improvement.

Ethics and grievance mechanism: The Company has established an independent Ethics Hotline, with the ethics and grievance mechanism managed by an independent organization. The Ethics Hotline service is provided by PwC. Employees and external stakeholders can report, anonymously if they wish, situations they believe to be in breach of ethical principles and policies through this hotline. Having reports received by an independent organization helps protect confidentiality and ensures protection against retaliation for those who make reports. Following the launch of the hotline, employees received training on the Ethics Hotline, and internal awareness activities began with promotional materials prepared in different languages.

Sustainability in the supply chain: In August 2026, the Company commissioned a supply chain assessment to manage sustainability issues in its supply chain through a due diligence approach. The assessment reviewed procurement and supplier management processes against international frameworks, primarily the UN Guiding Principles on Business and Human Rights (UNGPs), and a phased roadmap was developed to extend the supplier risk assessment to cover impacts on workers and the environment and to strengthen supplier contracts.

Sustainability communications: The Company's sustainability communications strategy has been updated. In this context, work was carried out on sustainability communications from an investor perspective.



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7. Legal Proceedings

Litigation as of September 30, 2026

As of September 30, 2026, Astor Enerji was a party to a total of 78 pending lawsuits. Of these, 10 were filed by the Company: 1 is a commercial receivables claim and 9 arise from tax and administrative law disputes.

Of the 68 pending lawsuits filed against the Company, 2 are commercial receivables claims, 58 are employment disputes, 3 are actions to set aside a fraudulent transfer (actio pauliana), 1 is a declaratory action, 1 is a compensation claim arising from a traffic accident and 3 are recourse claims. In addition, there are 4 pending lawsuits that the Company is following as a third party served with notice of litigation.

In the assessment of the Company's management, none of the pending lawsuits filed against the Company is of a nature that could materially affect its financial position or operations.

Based on the report of the Legal Department, a provision of TRY 46,703,280 has been recognized in the financial statements for the reporting period ended September 30, 2026 for lawsuits filed against the Company.

Administrative and Judicial Sanctions

As disclosed to the public in the Company's regulatory announcements titled "On the Turkish Competition Authority Investigation" dated July 31, 2023 and "Notification of the Outcome of the Turkish Competition Authority Investigation" dated March 14, 2025, by the decision notification of the Presidency of the Turkish Competition Authority dated March 13, 2025 and numbered 109991, it was decided that the Astor Enerji single economic entity had violated Article 4 of Law No. 4054 on the Protection of Competition, and an administrative fine of TRY 339,807,744.37, corresponding to 2.2874% of its 2023 gross revenue, was imposed on the Company.

A provision of TRY 253,306,035 was recognized in the Company's 2025 financial statements in respect of this administrative fine (TRY 353,278,477 expressed in terms of the purchasing power as of September 30, 2026).

Following service of the reasoned decision on the Company on April 14, 2026, the administrative fine was paid in cash in a single installment in the amount of TRY 254,855,808.28, taking advantage of the 25% early payment discount under the Law on Misdemeanors within the 30-day statutory period.





Government Grants and Incentives

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8. Government Grants and Incentives

Government Grants and Incentives

The incentives received in the first nine months of 2026 are presented below.

Type of Incentive	9M 2026
Social Security Premium Incentives and Other Incentives	224,485,443
R&D Tax Deduction	1,197,217,269
Investment Incentive Certificate Tax Relief	1,214,000,000
TOTAL	**2,635,702,712**

Breakdown of Social Security Premium Incentives and Other Incentives	9M 2026
Law No. 5510	131,943,825
Law No. 6111	12,786,914
Law No. 3294	16,598
Law No. 4857	2,191,618
Law No. 16322 (SSI code for employer social security premium support under investment incentive certificates)	219,457
R&D program incentives	1,560,835
Minimum wage support (Social Security Institution)	208,348
Turquality incentive	74,083,172
Intern wage support	1,474,676
TOTAL	**224,485,443**





Financial Position and Results of Operations

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9.1. Financial Position and Performance

The Company maintains its accounting records in accordance with the Turkish Commercial Code (TCC) and the Tax Procedure Law. The financial statements below have been prepared in accordance with the CMB Communique on Principles of Financial Reporting in Capital Markets (II-14.1), issued by the Capital Markets Board of Türkiye (CMB) and published in Official Gazette No. 28676 dated June 13, 2013.

Unless otherwise stated, amounts in the tables and disclosures are expressed in TRY million in terms of the purchasing power of the Turkish lira as of September 30, 2026, in line with inflation accounting under TAS 29 (IAS 29, Financial Reporting in Hyperinflationary Economies). Accordingly, the comparative figures for December 31, 2025 and 9M 2025 may differ from those presented in previously published reports.

Statement of Financial Position (TRY million)

Assets	Dec 31, 2025	Sep 30, 2026	Change	Change (%)	% of Total
Cash and cash equivalents	1,586	2,437	851	53.7	3.2
Financial investments	14,005	5,447	(8,558)	(61.1)	7.2
Trade receivables	14,617	12,002	(2,615)	(17.9)	15.9
Other receivables	562	2,760	2,198	391.4	3.7
Inventories	9,693	18,965	9,273	95.7	25.2
Prepaid expenses	3,246	5,659	2,413	74.3	7.5
Other current assets	40	622	582	1,462.4	0.8
Total current assets	**43,748**	**47,893**	**4,145**	**9.5**	**63.6**
Other receivables (non-current)	67	10	(56)	(84.3)	0.0
Financial investments (non-current)	2,456	1,647	(810)	(33.0)	2.2
Property, plant and equipment	12,416	17,676	5,260	42.4	23.5
Intangible assets	2,063	2,206	143	6.9	2.9
Prepaid expenses (non-current)	1,181	4,403	3,222	272.9	5.8
Deferred tax assets	1,079	1,479	400	37.1	2.0
Total non-current assets	**19,261**	**27,421**	**8,160**	**42.4**	**36.4**
TOTAL ASSETS	**63,009**	**75,314**	**12,304**	**19.5**	**100.0**

As of September 30, 2026, total assets rose by 19.5% to TRY 75.3 billion, with growth driven mainly by inventories and prepaid expenses supporting higher production volumes and the order backlog. Inventories increased by 95.7% to TRY 19.0 billion, mainly reflecting higher raw material and production requirements in line with the growing order backlog and production volume. The increase in prepaid expenses was attributable to advances paid for capital expenditure under the new factory investment and advances paid for inventory purchases. Driven by the ongoing capacity expansion program, property, plant and equipment rose by 42.4% to TRY 17.7 billion.

In the third quarter of 2026, regulatory changes affecting investment funds in the capital markets and the resulting market volatility had an adverse impact on valuations, particularly of equity funds. As the Company's financial investment portfolio also includes equity funds and hedge funds, these developments also adversely affected the value of its financial investments.

As of September 30, 2026, the Company's short- and long-term financial investments declined to a total of TRY 7.1 billion compared with year-end 2025*, reflecting fund sales carried out during the period to finance capacity expansion investments and declines in the market value of existing financial investments in the portfolio. Over the same period, the Company's cash and cash equivalents increased by 53.7% to TRY 2.4 billion.

To reduce the likelihood of similar risks recurring in the future, ensure more effective management of financial investments and strengthen its risk management framework, the Company has prepared a draft Treasury, Cash and Financial Risk Management Policy based on the assessments and recommendations of the Early Detection of Risk Committee. The policy aims to ensure that the Company's cash and cash equivalents are managed in a secure, liquid and efficient manner, that financial risks arising from financial investments and other activities are kept under control within defined limits, and that capital and cash flows are protected. The review and independent validation of the draft policy by an independent advisory firm is ongoing; following this review, the policy is planned to be finalized, submitted to the Board of Directors for approval and put into effect. Under the draft framework, a model has been developed to source the data required for measurement and to perform the calculations, and the generation of reports has commenced.

**Detailed disclosures on financial investments are provided in Note 3, Cash and Cash Equivalents and Financial Investments, to the condensed consolidated interim financial statements for the interim period ended September 30, 2026.*

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Liabilities and Equity	Dec 31, 2025	Sep 30, 2026	Change	Change (%)	% of Total
Short-term borrowings	5,739	5,274	(465)	(8.1)	7.0
Trade payables	4,046	5,228	1,182	29.2	6.9
Deferred income	10,179	17,697	7,518	73.9	23.5
Current income tax liabilities	161	0	(161)	(99.8)	0.0
Short-term provisions	860	475	(385)	(44.8)	0.6
Other current liabilities	542	2,940	2,398	442.2	3.9
Total current liabilities	**21,528**	**31,614**	**10,086**	**46.9**	**42.0**
Long-term borrowings	-	2,706	2,706	-	3.6
Derivative instruments	-	35	35	-	0.0
Long-term provisions for employee benefits	108	84	(25)	(22.9)	0.1
Total non-current liabilities	**108**	**2,825**	**2,716**	**2,503.7**	**3.8**
Total liabilities	**21,637**	**34,439**	**12,802**	**59.2**	**45.7**
Paid-in capital	998	998	-	-	1.3
Inflation adjustment to share capital	3,813	3,813	-	-	5.1
Share premium	3,820	3,820	-	-	5.1
Restricted reserves appropriated from profit	1,362	1,362	-	-	1.8
Accumulated other comprehensive income (expense) not to be reclassified to profit or loss:	1,194	1,243	49.4	4.1	1.7
- Gains on revaluation of property, plant and equipment	1,295	1,347	51.4	4.0	1.8
- Remeasurement losses on defined benefit plans	(101)	(103)	(2)	1.9	(0.1)
Currency translation differences	8	10	2	29.3	-
Retained earnings	20,645	27,951	7,307	35.4	37.1
Net profit for the period	9,534	1,677	(7,856)	(82.4)	2.2
TOTAL EQUITY	**41,373**	**40,875**	**(498)**	**(1.2)**	**54.3**
TOTAL LIABILITIES AND EQUITY	**63,009**	**75,314**	**12,304**	**19.5**	**100.0**

As of September 30, 2026, current liabilities accounted for 42.0% of the Company's total liabilities and equity, non-current liabilities for 3.8% and equity for 54.3%. Driven by advances received from customers in line with strong order intake, deferred income, i.e. contract liabilities (advance payments from customers), increased by 73.9% compared with year-end 2025 to TRY 17.7 billion. Trade payables rose by 29.2% to TRY 5.2 billion in line with higher business volume. In the maturity profile of financial debt, the share of long-term financing increased owing to the investment loan (capex facility): short-term financial debt declined from TRY 5.7 billion to TRY 5.3 billion, while long-term borrowings reached TRY 2.7 billion. With net profit for the period of TRY 1.7 billion and retained earnings of TRY 28.0 billion, the Company continues to maintain a strong equity structure.

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Summary Statement of Profit or Loss (TRY million)

Astor Enerji A.Ş.	9M 2025	9M 2026	Change	
			Amount	%
Revenue	**28,875.7**	**33,622.1**	**4,746.4**	**16.4**
Cost of sales	(17,744.7)	(19,735.9)	1,991.2	11.2
Gross profit	**11,131.0**	**13,886.2**	**2,755.2**	**24.8**
General administrative expenses	(573.9)	(808.0)	234.0	40.8
Marketing, selling and distribution expenses	(1,988.7)	(2,595.1)	606.4	30.5
Research and development expenses	(173.5)	(221.7)	48.2	27.8
EBIT	**8,394.8**	**10,261.4**	**1,866.6**	**22.2**
Depreciation and amortization	958.8	1,308.2	349.5	36.5
EBITDA	**9,353.6**	**11,569.6**	**2,216.1**	**23.7**
Other income/(expenses) from operating activities, net	(59.4)	679.9	739.4	-
Operating profit	**8,335.4**	**10,941.3**	**2,606.0**	**31.3**
Income/(expenses) from investing activities, net	4,858.5	(1,658.6)	(6,517.0)	-
Finance income/(expenses), net	665.2	(747.5)	(1,412.7)	-
Monetary gain/(loss)	(7,114.7)	(7,208.0)	(93.3)	1.3
Profit before tax	**6,744.3**	**1,327.3**	**(5,417.0)**	**(80.3)**
Tax income/(expense)	(569.8)	350.1	919.8	-
Net profit for the period	**6,174.5**	**1,677.3**	**(4,497.2)**	**(72.8)**
Earnings per share (EPS)	**6.2**	**1.7**	**(4.5)**	**(72.9)**
Gross margin (%)	38.5%	41.3%	+2.8 pp	
EBITDA margin (%)	32.4%	34.4%	+2.0 pp	
Net profit margin (%)	21.4%	5.0%	-16.4 pp	

In the first nine months of 2026, the Company's revenue increased by 16.4% year on year to TRY 33.6 billion. Gross profit rose by 24.8% to TRY 13.9 billion, and the gross margin improved from 38.5% to 41.3%. EBITDA increased from TRY 9.4 billion in the same period of 2025 to TRY 11.6 billion, with the EBITDA margin rising from 32.4% to 34.4%. As of September 30, 2026, net expenses from investing activities amounted to TRY 1.7 billion. In the first nine months of 2026, regulatory changes affecting investment funds in the capital markets and the resulting market volatility adversely affected valuations, particularly of equity funds and hedge funds. Losses on certain fund sales during the period and declines in the market value of funds held in the portfolio were the main drivers of the net expense from investing activities.

On the tax side, the fixed investment amount under the investment incentive certificate for the Company's new factory investment was increased from TRY 3.9 billion to TRY 13.1 billion in line with the capacity expansion and additional investment requirements. Deferred tax assets were recognized on the resulting additional investment contribution amount (reduced corporate tax rate), giving rise to deferred tax income of TRY 1.0 billion during the period.

While the Company sustained its strong operating performance, net profit for the first nine months of 2026 amounted to TRY 1.7 billion, reflecting the adverse effects of net expenses from investing activities and the loss on net monetary position arising under inflation accounting, partly balanced by the positive contribution of deferred tax income.

** Unless otherwise stated, amounts in the tables and disclosures are expressed in terms of the purchasing power of the Turkish lira as of September 30, 2026.*

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9.2. Revenue Analysis

In the first nine months of 2026, international (export) sales accounted for 45.2% of the Company's sales.

TRY million	9M 2025	9M 2026	Change (%)
Domestic sales	16,085	18,692	16.2%
International (export) sales	13,267	15,198	14.6%
Gross sales	**29,352**	**33,890**	**15.5%**
Sales returns and discounts (-)	*-476*	*-268*	*-43.7%*
Net sales	**28,876**	**33,622**	**16.4%**

During the period, 35% of export sales went to Europe, 26% to North America, 16% to the Middle East and North Africa (MENA), 10% to Africa and 9% to the United Kingdom.

Export Sales by Region*	9M 2026
Europe	35%
North America	26%
MENA	16%
Africa	10%
United Kingdom	9%
Other	4%

**Excludes sales with export registration (deemed exports).*

In the first nine months of 2026, power transformers accounted for 43% of total sales, distribution transformers for 26%, switchgear for 21%, and sales of trading goods and other revenue for 10% (9M 2025: power transformers 40%, distribution transformers 30%, switchgear 18%, sales of trading goods and other revenue 12%).

9.3. Key Performance Indicators and Financial Ratios

Financial and Liquidity Ratios	Dec 31, 2024	Dec 31, 2025	Sep 30, 2026
Leverage ratio (total liabilities / total assets)	0.32	0.34	0.46
Current liabilities / total assets	0.32	0.34	0.42
Non-current liabilities / total assets	0.00	0.00	0.04
Equity / total assets	0.68	0.66	0.54
Current ratio (current assets / current liabilities)	2.19	2.03	1.51
Quick ratio (acid-test) ((current assets - inventories) / current liabilities)	1.89	1.58	0.92
Cash ratio (cash and cash equivalents / current liabilities)	0.82	0.07	0.08

Financial Strength

Based on a calculation using the ratios set out in Article 376 of the Turkish Commercial Code, there is no capital loss within the meaning of Article 376 of the TCC.

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Funding and Financing Policies

The Company regularly evaluates new financing alternatives in line with market conditions and has access to both domestic and international sources of funding. With strong cash generation from its operations, the Company is able to finance its investments in line with its growth plans through both bank loans and equity.

As of September 30, 2026, current liabilities accounted for 42.0% of the financing of assets, non-current liabilities for 3.8% and equity for 54.3%. The Company meets its working capital requirements primarily through equity, while continuing to make effective use of cost-efficient financing opportunities. The weighted average effective interest rate on bank loans stands at 19.58% for TRY loans, 3.46% for EUR loans and 5.46% for USD loans.

As of September 30, 2026, bank loans outstanding amounted to EUR 57.0 million (TRY 3.2 billion) and USD 31.0 million (TRY 1.5 billion), with TRY loans at TRY 3.3 billion; total financial debt amounted to TRY 8.0 billion.

As of September 30, 2026, the Company's net cash position stood at USD 32 million.

9.4. Outlook

Upon completion of the ongoing investments, the Company expects a significant increase in production capacity and a higher share of high value-added power transformers in its product mix. This transformation is expected to contribute positively to revenue growth and margins over the medium term. Power transformer contracts signed in the third quarter for the US and Ukrainian markets, together with the first framework supply agreement for switchgear in the US market, support the order backlog and the share of exports.

Against this backdrop, with the phased commissioning of capacity expansions, renewed momentum in exports and the improvement in the product mix, the Company targets revenue of more than USD 1 billion for full-year 2026. Over the medium term, total revenue is expected to rise gradually to around USD 3 billion, supported by the ongoing investments.





Risk Management

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10.1. Risks and Opportunities

The Company's risks are monitored by the Early Detection of Risk Committee under the categories of strategic, operational, financial, compliance and sustainability risks.

Türkiye's geographic proximity to the markets of Europe, the Middle East, North Africa and Central Asia, together with its advanced manufacturing infrastructure, offers significant opportunities for export-oriented industrial companies. Trends toward the diversification of global supply chains and the nearshoring and reshoring of production support these opportunities.

At the same time, protectionist measures and tariff regulations in global trade policy, led by the United States, were closely monitored in the first nine months of 2026. In particular, additional tariffs on steel, aluminum, copper and industrial products made from these metals, as well as trade remedies applied to certain countries, may affect international supply chains and competitive conditions. Costs that may arise from potential tariff increases are assessed on a project-by-project basis within the framework of the contractual terms. Some of the Company's contracts contain provisions allowing the relevant duties to be borne by the customer or additional costs to be passed through to prices under certain conditions.

Given the ongoing supply constraints and strong demand outlook in the US power transformer market, it may be possible to pass additional costs on to customers to a certain extent, depending on the technical specifications of the products and competitive conditions. The Company aims to manage potential risks through market diversification and the structure of its commercial contracts, while closely monitoring developments in trade policy.

As part of risk management for financial investments, the Company evaluates its financial assets on the basis of a balance between liquidity, return and risk. Taking into account developments in financial markets and fluctuations in the value of investment instruments, the Company's investment policy has been reviewed and a new investment policy has been established. This policy sets out principles and risk limits for reducing concentration risk in financial investments, limiting exposure to equity markets and diversifying investment instruments. The Company plans to put the Treasury, Cash and Financial Risk Management Policy into effect following its independent validation with advisory support from international independent audit firms.

Enterprise risk management (ERM) activities at the Company are carried out under the coordination of the Early Detection of Risk Committee. The Committee regularly assesses risks relating to global economic developments, geopolitical risks, changes in trade policy, the supply chain, commodity prices, foreign exchange movements, financial investments, cybersecurity and business continuity, and reports the measures to be taken to the Board of Directors. Efforts to mitigate the impact of risks are carried out in coordination with the relevant departments.



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11.1. Regulatory Changes with a Material Impact on the Company's Operations

There have been no regulatory changes that could materially affect the Company's operations.

11.2. Related Party Transactions and Balances

As of September 30, 2026, sales of goods and services to related parties totaled TRY 1,423,880,850 (September 30, 2025: TRY 794,216,722), and purchases of goods and services from related parties totaled TRY 711,514,954 (September 30, 2025: TRY 555,385,987). Related party disclosures are provided in Note 17 to the financial statements for the period January 1 to September 30, 2026.

11.3. Subsequent Events

- On October 2, 2026, the Company received a purchase order totaling USD 90 million for power transformers in the 100-228 MVA power range for a project to be built in the United States, and collected an advance payment of USD 5 million. Deliveries are expected to be made in batches during 2027, and the order amount corresponds to 12% of the Company's 2025 revenue.
- On October 23, 2026, the Company signed a contract worth USD 33,524,700 with a US-based company for the supply of a total of 35 transformers, comprising 25 distribution transformers and 10 power transformers. Deliveries are planned to be made in batches in December 2026 and December 2027.
- The full amount of the receivable of TRY 1,623,122,779 recognized under "Receivables from shareholders" within "Other receivables from related parties" in Note 17 was collected on October 27, 2026 and October 30, 2026.
- At the Annual General Meeting (AGM) for 2025 held on August 7, 2026, it was resolved to distribute a total gross dividend of TRY 2,227,011,111 from 2025 profit. Of this amount, TRY 952,058,407 relating to free float shares not held by related parties was paid on October 19, 2026. The dividends on the Class A and Class B shares held by the principal shareholders Feridun Geçgel and Enver Geçgel, amounting to TRY 829,550,482 and TRY 445,402,222 respectively, were paid on November 2, 2026.
- As part of the liquidation of funds in the Company's portfolio, a total of TRY 37,845,706.11 was collected in October 2026 in cash and through the sale of transferred shares; in addition, shares and fund units were transferred in specie (in kind) to the portfolio. As of November 9, 2026, the total value in the liquidated funds amounted to TRY 97,833,758.93, comprising TRY 39,137,439.75 in units of funds still under liquidation and TRY 58,696,319.18 in securities transferred to the Group's portfolio account.
- The fixed-rate commercial paper (bill) TRFYAZIK2610 issued by AG Anadolu Grubu Holding A.Ş. and held by the Company matured and was redeemed for TRY 56,155,600 as of November 9, 2026.





The Interim Report of Astor Enerji was prepared by Forvis Mazars Türkiye.