



Activity Report for the Period 01.01.2026 - 31.03.2026

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This report,
is the year-end activity report of Astor Enerji A.Ş. covering the period from January 1 to March 31, 2026, prepared in accordance with the
Capital Markets Board's Communique No. II-14.1 and relevant legislation.
The report includes financial information as well as strategic developments, investments, risk management, and our corporate governance practices.

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Corporate Information

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1.1. About Astor

Astor Energy Inc. was founded in 1983 as a manufacturer of distribution transformers and today continues its production activities in two integrated factories in Ankara, comprising a main factory and a mechanical manufacturing facility spanning approximately 140,000 m².

Astor Energy manufactures a wide range of products, from oil-filled and dry-type distribution transformers—used at every stage from the point of electricity generation to the end user—to power and specialty transformers, as well as industrial transformers and medium- and high-voltage switching products. The company offers integrated solutions for energy infrastructure, including transformer substations consisting of concrete and sheet metal enclosures.

Transformers are fundamental systems that transfer electricity between different voltage levels without changing its frequency. Designed for alternating current, these devices enhance the safety and efficiency of power systems by stepping up or stepping down the voltage as needed. They play a critical role in the transmission of energy over long distances and its regular distribution in industrial and residential applications.

In this context, the products manufactured by Astor Energy are widely used in electricity generation, transmission, and distribution systems, serving a broad range of applications from heavy industry facilities such as steel, cement, and glass plants to hospitals, shopping centers, and public infrastructure projects.

In addition to its strong position in Türkiye, Astor Energy has become a significant global player by exporting to over 100 countries. As of the first quarter of 2026, the share of exports in total revenue has reached 45%. The Company, which ranked 87th on the ISO 500 list in 2023, climbed to 74th place in 2024, further solidifying its leading position among domestic firms in the production of transformers and switching equipment.

With 43 years of accumulated expertise, engineering proficiency, and an innovative approach, Astor Energy is a global brand that shapes the electromechanical manufacturing industry and successfully represents Türkiye on the world stage.

Our Products and Applications

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

The main products manufactured at the company's facilities are as follows

- Oil-filled distribution transformers
- Dry-type distribution transformers
- Power transformers
- Special-purpose transformers
- Industrial transformers
- Medium and high-voltage switching products
- Transformer substations, including concrete and sheet metal enclosures

Distribution transformers consist of three types

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

Power transformers consist of four types

- Generator transformers
- Utility transformers
- Industrial transformers
- Special-purpose transformers

Switching products

- High-voltage switching products
- Medium-voltage switching products
- Compact/metal-clad substations
- Metal-clad equipment
- Metal-enclosed equipment
- Switches/Circuit breakers
- Concrete/steel enclosures
- Other switching products



1.2. Corporate Construction

Trade Name	Astor Enerji A.Ş.
Commercial Registry - Registration Date	İTO 29.07.1983 - ATO 18.06.2014
Commercial Registry No.	371935- ATO
Mersis No.	0859 0055 8990 0019
Tax Office	Ankara Corporate Tax
Tax No.	859 005 58 99
Adress	Alcı OSB Neighborhood, 2001st Street, No. 5A, Sincan/Ankara
Company Sector	27.11.01 - Manufacture of electric motors, generators, and transformers
Nace Code	27.12.01 - Manufacture of switching and protection equipment for electrical circuits, and devices specific to the control and distribution of electricity
Phone	+90 312 267 01 56
Fax	+90 312 267 00 34
Branch Information	İstanbul Ofis, İspanya Ofis, Bağdat Ofis, www.astoras.com.tr/iletisim/
Website	www.astoras.com.tr

1.3. Capital Structure

As of March 31, 2026, the Company's capital consists of 998,000,000 issued shares, each with a par value of 1 TL.

The Company's authorized capital ceiling is 4,250,000,000 TL. As of March 31, 2026, the ownership structure is as follows*

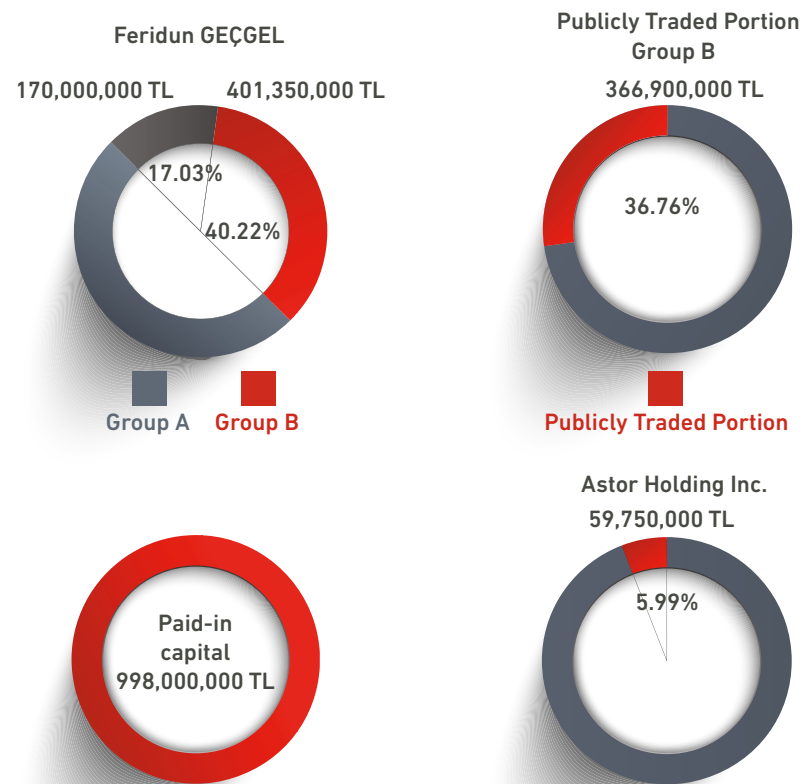
Shareholder	Group	31.12.2025	
		TL	%
Feridun GEÇGEL	A	170,000,000	17.03
	B	401,350,000	40.22
Free-Float	B	366,900,000	36.76
Astor Holding Inc,	B	59,750,000	5.99
Total		998,000,000	100

*Following the share sale as of April 20, 2026, the current ownership structure has changed, Astor Holding's stake is 0%, and the public float is 42.75%.

Of the shares representing the Company's capital with a nominal value of 998,000,000 TL, 170,000,000 TL consists of Group (A) preferred shares, and 828,000,000 shares consist of Group (B) shares.

(A) Group shares are granted the privilege of nominating candidates to the Board of Directors and having 5 (five) voting rights for each (A) Group share at General Assembly meetings.

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



Corporate Information

Operational Developments

R&D Investments and Future-Oriented Expectations

Strategy and Digital Transformation

Sustainability Initiatives

Legal Status

Incentives

Summary Financial Statements

Risks and the Board of Directors' Assessment

Other Matters

1.3.1 Registered Capital Ceiling

Registered Capital Ceiling	4,250,000,000 TL
Paid-in Capital	998,000,000 TL

The Company's authorized capital ceiling is divided into 4,250,000,000 shares, each with a par value of 1 (one) TL. The authorized capital ceiling approval granted by the Capital Markets Board (CMB) is valid for the years 2022–2026 (5 years). The capital increase was approved by the CMB following the decision of our Board of Directors dated January 26, 2023, No. 2023/05, and was published in the Turkish Trade Registry Gazette dated February 28, 2023, No. 10779.

1.4. Direct and Indirect Subsidiaries / Affiliates

As of March 31, 2026, details of the shares and equity interests directly or indirectly held by the Company for participation in management and partnership policy decisions are presented below:¹

Company Name	Company's Business Activity	Paid-in Capital	Company's Share in Capital	Company's Share of Capital (%)	Currency	Nature of Relationship with the Company
ASTOR RO ENERGY S.R.L.	Solar Energy Production	200	200	100	RON	Affiliated company

1.5. Branches

Company	Business Activity	Capital	Share	Ratio
Baghdad, Iraq Branch	It performs installation, assembly, and commissioning of transformers and switching equipment in the country where it is located. It participates in all types of tenders and engages in commercial activities.	-	-	-
Astor Energy Inc. Zaragoza, Spain Branch ¹	It performs installation, assembly, and commissioning work for transformers and switching equipment in the country where it is located.	-	-	-

¹ We are currently working on establishing a separate company in Spain.



¹ The establishment and articles of association of Astor Şarj A.Ş. were registered on April 1, 2026 and announced in the Turkish Trade Registry Gazette dated April 1, 2026 and numbered 11554.

1.6. Companies in Which the Company Holds a Majority Stake or Has a Controlling Interest

Information regarding the companies, other than Astor Enerji, in which Feridun Geçgel — the majority shareholder of the Company - is a shareholder or has managerial influence is provided below.

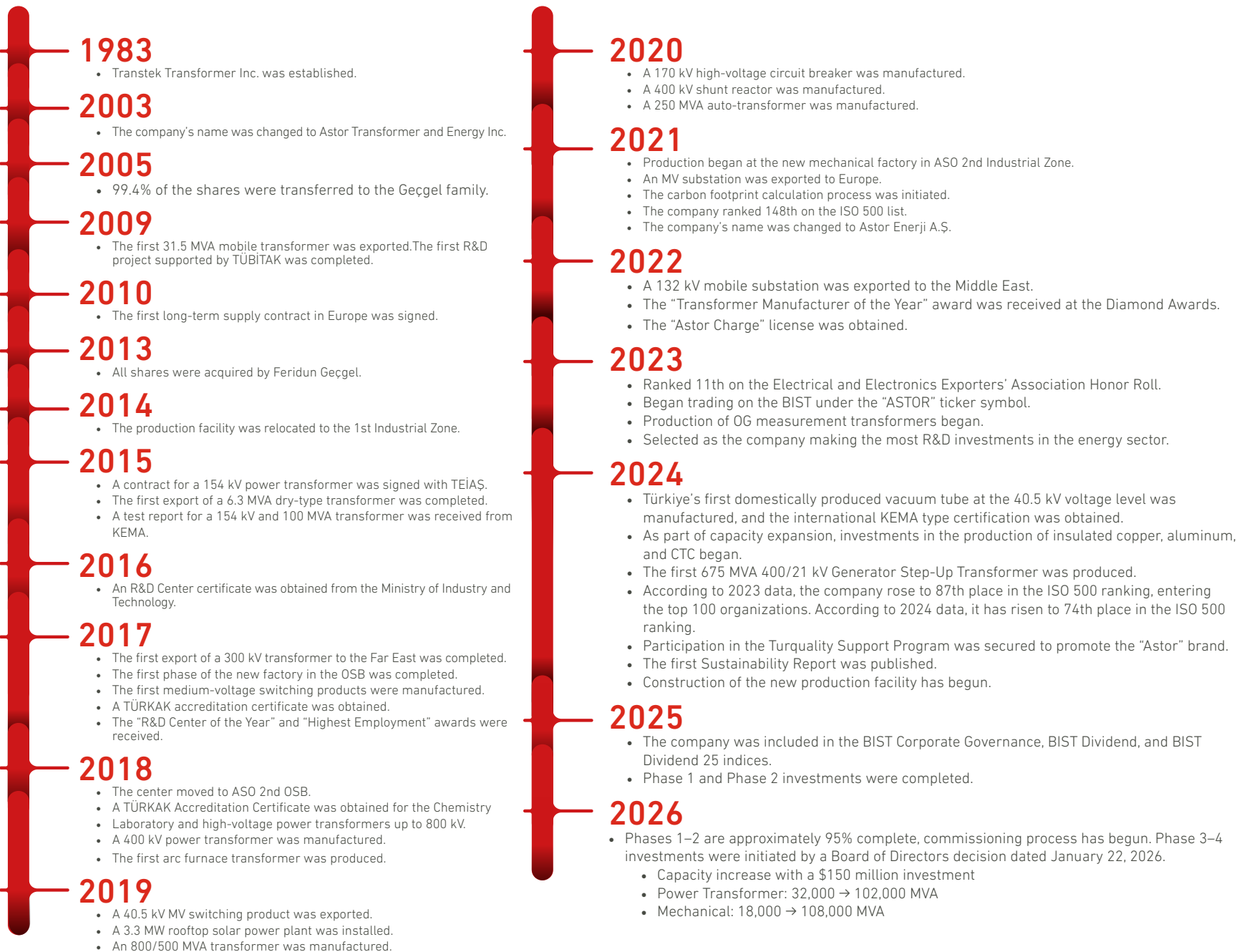
Company	Business Activity	Capital	Currency	Percentage
Aserva Danışmanlık A.Ş.	Engages in the purchase, sale, and leasing of real estate.	45,000,000	TL	100%
ETM Astor Sarl	A company established in Senegal, it engages in transformer trade as a foreign representative.	38,250	EUR	50%
Astor Energy Algeria	A company based in Algeria that engages in transformer trade as a foreign representative.	36,188	EUR	30%
FYG Gayrimenkul A.Ş.	Engages in the purchase, sale, and leasing of real estate.	250,000	TL	100%
ASTOR Holding A.Ş.	It participates in the capital and management of companies, engaging in commercial, industrial, and financial ventures.	50,000	TL	50%
Kaplamin Ambalaj San. ve Tic. A.Ş. ²	Manufactures corrugated cardboard sheets and packaging boxes.	20,000,000	TL	20,73%
Anadolu Mikronize A.Ş.	Mining	77,500,000	TL	12,48%

1.7. Share Information

IPO Date	:	18.01.2023
Paid-in Capital	:	998,000,000 TL
Offering Price	:	12.50 TL
Total Offering Size	:	210,000,000 share / 2,625,000,000 TL
Number of Shares Offered to the Public	:	366,900,000 share
Closing Price as of March 31, 2026	:	195 TL
March 31, 2026 Market Value TL / USD	:	194.6 Billion TL / 4.38 Billion USD
Market Where It Trades	:	Star Market
Indices It Is Included In		
National Indices	:	BIST 100, BIST 50, BIST 30, BIST 500, BIST ALL, BIST STAR, BIST DIVIDEND, BIST DIVIDEND 25, BIST CORPORATE GOVERNANCE, BIST INDUSTRIAL, BIST METAL GOODS & MACHINERY, BIST ANKARA
International Indices	:	FTSE Russell Large Cap, FTSE All-World, S&P Global BMI, and MSCI Small Cap



History and Milestones



Key Highlights of the First Quarter of 2026

1 Increase in the Share of Export Revenues in Total Revenues

2 Ongoing Capacity Expansion and New Facility Investments

3 Start of Test Production at the Conductor Plant

4 Positioning in Global Markets and Expansion into the U.S.

5 Corporate Governance and Organizational Strengthening



1.8. Members Serving on the Board of Directors During the Reporting Period

The members serving on the Board of Directors as of March 31, 2026, are listed below:

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

Biographical information regarding the Board of Directors and senior management is available on the company's website at <https://astoras.com.tr/yonetim-kurulu/>. The Board of Directors is structured to facilitate effective deliberation on matters related to the Company's operations and stakeholders. To ensure impartiality, integrity, and transparency in decision-making processes, the Company maintains a minimum number of independent members on the Board of Directors, as required by the Capital Markets Board's Corporate Governance Regulation. The Company has adopted as a fundamental principle that a significant majority of Board members consist of independent members. Accordingly, the goal is to maintain a Board structure that ensures a balanced and effective environment for deliberation.

The independence declarations of the independent Board members are provided below. <https://www.kap.org.tr/tr/api/file/download/4028328d969f295401971052fc7f481e>. Board of Directors meetings are held at regular intervals determined by the Board of Directors.

1.9. Key Management Personnel - Senior Management

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

1.10. Compensation and Financial Benefits Provided to Board Members and Senior Executives

Financial Benefits Provided, Such as Attendance Allowances, Salaries, Bonuses, Incentives, and Profit Shares

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

TL	March 31, 2026	March 31, 2025	December 31, 2025
Benefits and services provided to senior executives	3,240,000	1,648,905	6,338,314
Remuneration and similar benefits provided to executive management	8,701,465	11,133,020	42,583,068
Total	11,941,465	12,781,925	48,921,382

1.10.1 Number of Board of Directors Meetings and Attendance During the Period

Board of Directors meetings are held at regular intervals determined by the Board. During the period from January 1, 2026, to March 31, 2026, the Board of Directors made a total of 8 decisions.

1.11. Committees

The main committees established within the company are listed below:

Audit Committee

Salih Tuncer MUTLUCAN (Chair, Independent Board Member)
İsmail ŞAHİNER (Independent Board Member)

Corporate Governance Committee

Salih Tuncer MUTLUCAN (Chair, Independent Board Member)
İsmail ŞAHİNER (Independent Board Member)
Olçay DOĞAN (CFO, Deputy General Manager in Charge of Finance)
Feyza ÖZDEMİR (Investor Relations Manager)

Early Risk Detection Committee

İsmail ŞAHİNER (Chair, Independent Board Member)
Salih Tuncer MUTLUCAN (Independent Board Member)
Olçay DOĞAN (CFO, Deputy General Manager in Charge of Finance)

Sustainability Committee

İsmail ŞAHİNER (Independent Board Member)
Hakan Ünsal (Board Member)

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

In addition to these committees,

- Ideas Committee
- Social Responsibility Committee
- Compensation Committee
- Disciplinary Committee
- Employee Representative

Committee continue their activities.

In the first quarter of 2026;

- ✓ The Audit Committee adopted 2 resolutions and submitted them to the Board of Directors.
- ✓ The Corporate Governance Committee made 1 decision and submitted it to the Board of Directors.
- ✓ The Early Risk Detection Committee adopted 1 resolution and submitted it to the Board of Directors.
- ✓ The Sustainability Committee adopted 1 resolution and submitted it to the Board of Directors.

Detailed information regarding the committees is provided below:

Names of Board Committees 01/01/2026 - 03/31/2026	Proportion of Non-Executive Directors	Proportion of Independent Members on the Committee	Number of Reports Submitted to the Board of Directors Regarding Activities
Audit Committee	100%	100%	2
Corporate Governance Committee	100%	50%	1
Early Risk Detection Committee	100%	67%	1
Sustainability Committee	50%	50%	1

1.12. Information on the Internal Control System and Internal Audit Activities

Internal Audit Activities for the Period January 1, 2026 – March 31, 2026

The Internal Audit Department conducted audit and review activities for the first quarter of 2026 within the scope of the risk-based audit plan; findings were shared with the relevant units, and corrective action processes were initiated.

As of March 31, 2026, the Company's Internal Audit Unit consists of an Internal Audit Director and a Senior Internal Audit Specialist.

During the first quarter of 2026, internal audit activities conducted in accordance with the Working Procedures and Principles of the Audit Committee were carried out to ensure compliance with Company objectives, established policies and procedures, and applicable regulations. In this context, the effectiveness of financial and operational controls, the compliance of Company activities and personnel with ethical standards and applicable laws, and the protection of assets and resources were evaluated.

Additionally, the aim was to ensure that production and operations are carried out effectively and efficiently, to protect the Company's assets and resources, and to ensure the reliability and integrity of the accounting and financial reporting systems.

During the first quarter of 2026, the Internal Audit Department:

- An investigation was conducted regarding the returns process; the findings were evaluated by the relevant departments, and the necessary notifications were made.
- An audit was conducted regarding incentive-based transactions within the sales processes; document and approval processes were analyzed and shared with the relevant units.
- Processes related to quality/defect charges were reviewed; supplier-based distributions were evaluated, and analyses of the processes were conducted.
- Penalty processes applied to suppliers were reviewed; calculation, approval, and collection processes were analyzed and evaluated with the relevant units.
- Investigations and inquiries were conducted regarding conduct violating work rules and workplace instructions; the prepared reports were submitted to the Disciplinary Committee, and the processes were monitored.
- Under the Suggestions, Recommendations, and Complaints Regulation, monthly meetings where employee reports were evaluated were attended; action plans created by the relevant units were published on the Company portal. Additionally, suggestions, recommendations, and complaints accessible to stakeholders and third parties were reviewed via the Ethics Hotline Portal, and feedback was provided to the relevant parties.
- Under the supervision of the Board of Directors and the Audit Committee, internal audit activities continue to be conducted within a framework focused on efficiency and risk, with the aim of ensuring compliance with the Company's objectives and goals, relevant legislation, and ethical values.

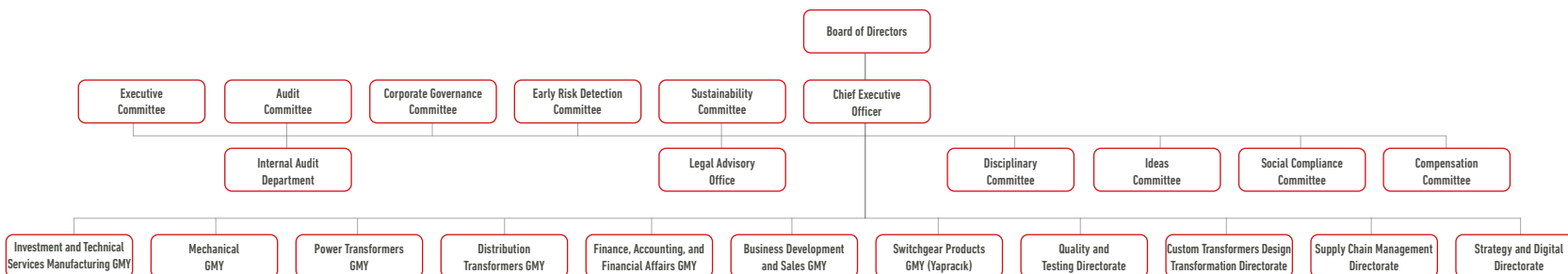
Internal audit activities were conducted within the framework of a risk-based audit approach, and the compliance of the company's operations with applicable laws and regulations, company policies and procedures, and ethical standards was regularly monitored.



1.13. Organization

As of March 31, 2026, the number of employees within the Company was 2,585 (December 31, 2025: 2,478).

Organizational Structure



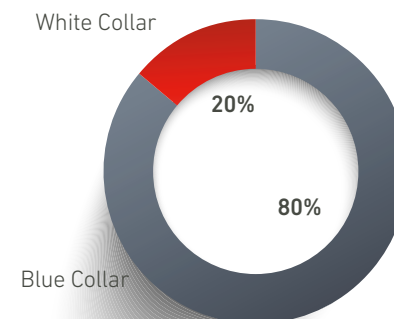
1.13.1. Development and Distribution of Workforce

As of March 31, 2026, compared to March 31, 2025, the number of blue-collar employees increased by 49 and the number of white-collar employees increased by 10; a total of 59 new employees were hired. This represents a 2% growth in the workforce.

Employee/Period	2023	2024	2025	2026-1Q
Blue-Collar	1,528	1,679	1,975	2,068
White-Collar	393	443	503	517
Total	1,921	2,122	2,478	2,585

As shown in the table, while the proportion of female employees among white-collar workers is 31.14%, this rate stands at 8.56% among blue-collar workers. The female employment rate among the total workforce is 13.88%.

2026 -1Q	Female Employees	Total Employees	Percentage of Female Employees (%)
White-Collar	161	517	31.14
Blue-Collar	177	2,068	8.56
Total	338	2,585	13.88



1.13.2. Number of R&D Center Staff

As of March 31, 2026, our R&D team consists of 192 employees out of a total workforce of 2,585, 166 of whom are engineers. The breakdown of these engineers by title is shown in the table.

R&D Center	2023	2024	2025	2026-1Q
Researcher-Engineer	131	148	168	171
Technician	14	13	12	12
Support Staff	8	13	9	9
Total	153	174	189	192
Engineer	122	144	162	166

White-Collar Workers

Education Level	Personal	(%)
Doctorate	3	0.58
Master's	38	7.35
Bachelor's	417	80.66
Associate's Degree	30	5.80
High School and Below	29	5.61
Total	517	100



1.13.3 Information on Employees' Social Rights, Vocational Training, and Other Company Activities with Social and Environmental Impacts

All employees at the company are covered by social security. Official holidays as defined by law are strictly observed, and working hours adhere to the parameters set forth in the relevant legislation. To contribute to the social and economic lives of its employees, the company divides the net minimum wage stipulated in the employment contract into three equal parts—two for religious holidays and one for New Year's divided into three equal parts and paid to employees. Transportation services are provided for all employees, and cafeteria services are offered for at least one meal per day depending on the work schedule is provided. In accordance with the provisions of the Occupational Health and Safety Law, an OHS team is employed within Astor Energy. Within this framework, a total of three individuals—one OHS Technician, one nurse, and one Occupational Safety Manager—regularly perform their duties. Additionally, services are obtained from two Occupational Physicians and a team of eight Occupational Safety Experts from outside the Company.

In line with the growth in the company's workforce, regular training is provided, particularly for blue-collar foremen and workers, and weekly reports addressing both company management and all employees are published. To enhance employees' competencies, both in-house and external professional and personal development training programs are organized. At the end of each year, an education needs analysis is conducted based on employees' training request forms. In this context, a training calendar is established through collaborations with various institutions, organizations, and associations, and vocational training programs are carried out. On the digital training platform Astor Academy, training assignments are made electronically based on requests, enabling our employees to access training 24/7 from any location to help them maintain a healthy work-life balance.

Through a joint initiative with Lösev, an LSV Dükkan booth has been set up at our company, and our employees have supported Lösev's efforts through their purchases and donations. The Astor Energy Table Tennis Team successfully represents our company in the TMTF Corporate and Organizational Table Tennis League competitions.

1.13.4 Rights and Benefits Provided to Personnel and Employees

The Company's provisions for severance pay amounted to 90,921,289 TL in the first quarter of 2026 and 96,036,553 TL in 2025:

1.14. Information Regarding the Company's Acquisition of Its Own Shares

As of March 31, 2026, the Company has not acquired any of its own shares.

1.15. Changes Made to the Articles of Association and the General Assembly

No amendments were made to the Articles of Association between January 1, 2026, and March 31, 2026.

Information regarding the Extraordinary General Meeting held on February 27, 2026, is as follows:

An application was submitted to the Capital Markets Board (CMB) on September 4, 2025, to approve a simplified partial spin-off of the Astor Charging Operations unit within our company, along with all its assets and liabilities.

Our application, made in accordance with CMB Circular No. II-23.2 on Mergers and Divisions, has been evaluated, and the announcement text prepared regarding the aforementioned division was approved on December 26, 2025. The notice regarding the right to inspect the division was published in the Turkish Trade Registry Gazette, Issue No. 11490, dated December 30, 2025.

In this context, for the purpose of discussing the Board of Directors' proposal for a partial division under the simplified procedure facilitated by our Company's participation model and submitting it to the, and was held on February 27, 2026, at 10:00 a.m. The agenda items and minutes of the Extraordinary General Meeting held on February 27, 2026, are available at the links below; no amendments were made to the Company's Articles of Association during the reporting period.

<https://www.kap.org.tr/tr/api/file/download/4028328d9c81f588019c9ec1623c4106>

<https://www.kap.org.tr/tr/Bildirim/1562472>



A View from Our New Factory.

2.1. Developments Regarding the Company

The first quarter of 2026 was a significant period during which our Company maintained its financial structure, continued its growth in the export market, and continued its investments in line with its strategic goals.

Key Developments for the Period January 1, 2026–March 31, 2026

- The Board of Directors decided on January 22, 2026, to launch Phase 3 and Phase 4 investments. With this investment program totaling approximately 150 million USD, the Company aims to increase its Power Transformer production capacity from 32,000 MVA to 102,000 MVA and its Mechanical production capacity from 18,000 MVA to 108,000 MVA. Once the investments reach full capacity, they are expected to contribute approximately 1 billion USD in revenue and 350 million USD in EBITDA to the Company's financials.
- As part of the international growth strategy, a decision has been made to expand the existing facility in Zaragoza, Spain; plans include the acquisition of a 19,200 m² factory and land, along with additional investments. The planned investment aims to enable the facility to produce distribution transformers up to 10 MVA, in addition to maintenance and repair activities. To conduct operations in the European and African markets more effectively, it was decided to establish a new company named "ASTOR Enerji Spain S.A.," which is wholly owned by the Company.
- Under agreements with U.S.-based companies, orders totaling \$768.9 million have been received for the supply of transformers in the 60–300 MVA range. The ratio of these orders to the Company's revenue at the end of 2025 is 96.4%, representing a significant increase in the Company's order volume. Deliveries of these orders are scheduled to begin in 2026 and be completed by the third quarter of 2028.
- Our Company's Corporate Governance Compliance Rating was determined as 9.08 out of 10 as of March 13, 2026, following an evaluation conducted by Kobirate International Credit Rating and Corporate Governance Services Inc. The scores by subcategory are as follows: Shareholders 90.35, Disclosure and Transparency 92.42, Stakeholders 91.12, and Board of Directors 89.72. The report prepared by Kobirate regarding the Corporate Governance Rating has been made available to the public on our Company's website(<https://astoras.com.tr/mali-tablo-ve-raporlar/>)

2.2. Financial Developments

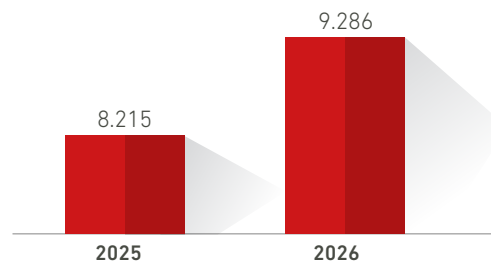
Astor's revenues for the first quarter of 2026 increased by 13% compared to the same period of the previous year, reaching 9.3 billion TL.

Thanks to effective cost control and its focus on high-margin markets and product groups, the Company's gross profit increased by 23% year-over-year in the first quarter of this year, reaching 3.5 billion TL, while the gross profit margin stood at 38%.

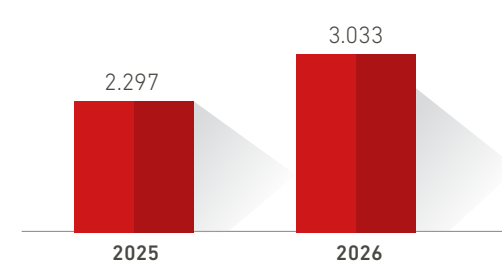
The earnings before interest, taxes, depreciation, and amortization (EBITDA) margin stood at 32.7%. During the reporting period, the Company's net profit increased by 53% compared to the same period of the previous year, reaching 1.8 billion TL, while the net profit margin stood at 19.5%.

PERIOD	March 31, 2026	March 31, 2025
REVENUE	9,286	8,215
EBITDA	3,033	2,297
EBITDA MARGIN	32.7%	28.0%
NET PROFIT	1,812	1,187

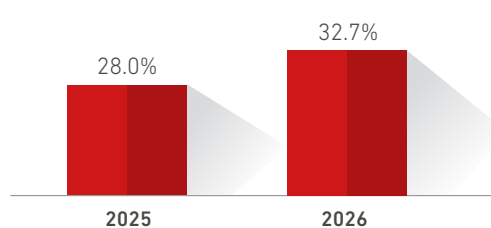
REVENUE (million TL)



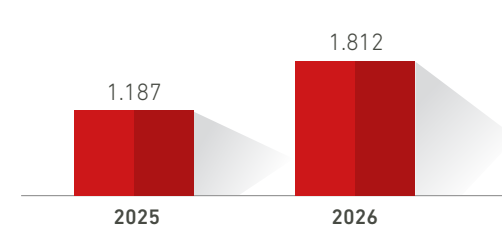
EBITDA (million TL)



EBITDA MARGIN

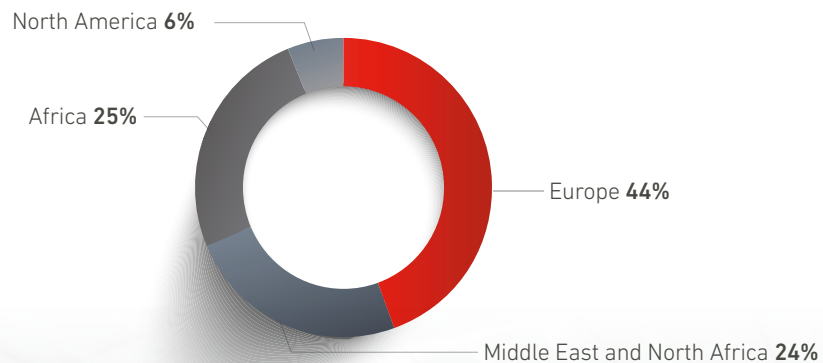


NET PROFIT (million TL)



2.3. Sales Overview

"During the first quarter of 2026, Europe accounted for 44% of regional exports, followed by Africa at 25%, the Middle East and North Africa at 24%, and North America at 6%."



** Export-registered sales are excluded*

• Revenue Breakdown by Product Category

In the first quarter of 2026, power transformers accounted for 45% of total revenues, ranking first, followed by distribution transformers at 24% and switching products at 18%. Our products are exported to over 100 countries, and exports account for 44% of total sales.





R&D Investments and Future Outlook

#everywhere

3. R&D Investments and Future-Oriented Expectations

The information contained in this Report includes certain forward-looking statements regarding our future performance and should be considered as the Company's good-faith assumptions regarding the future. These forward-looking statements reflect management's current expectations based on available data.

3.1. R&D Activities

Astor Energy's R&D activities were first officially recognized by a public authority in 2009 through a TÜBİTAK-supported project that was successfully completed.

Until 2016, the company carried out R&D projects supported by both private and public funds; since then, it has adopted an R&D-centered growth strategy. In this context, following an application to the Ministry of Science, Industry and Technology of the Republic of Türkiye, the R&D Center Certificate was obtained in 2016, and the company began to benefit from the incentives and exemptions provided under Law No. 5746 on the Support of Research and Development Activities.

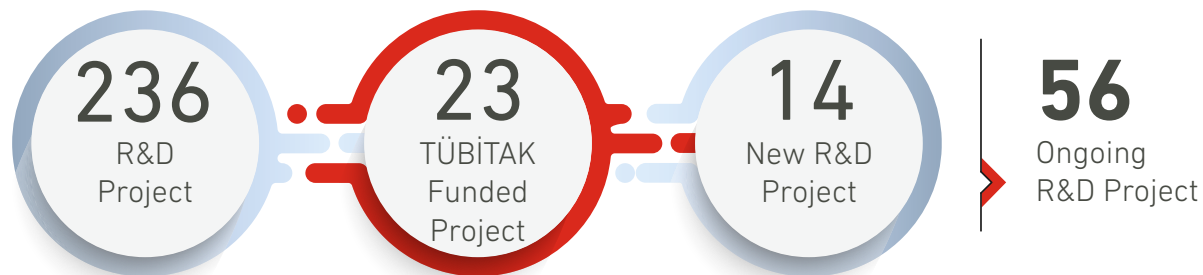
The company has allocated 3,034 m² of space for its R&D center.

The Astor Energy R&D Center conducts original designs, software-supported analyses, and prototype production to meet domestic and international demands, and performs validation tests in accredited laboratories. These efforts contribute not only to increasing product diversity but also to enhancing product efficiency in line with technological advancements.

Since opening its R&D Center in 2016, the company has increased its R&D investments annually; it spent 476 million TL in 2023, 674 million TL in 2024, 1.087 billion TL in 2025, and over 300 million TL in the first quarter of 2026. In the "Türkiye's Top R&D Spending Companies" study prepared by Turkishtime, the company ranked 25th in 2023 and 27th in 2024, maintaining its position as a leading firm in its sector.

With its highly qualified R&D personnel and accumulated expertise, the company closely monitors all advancements in science and technology to ensure that efficient, innovative, and highquality transformers and medium- and high-voltage switching products reach customers. Additionally, it continues its R&D activities without pause to expand its product portfolio with new offerings.

As of March 31, 2026, within the scope of the R&D Center's activities:



Projects conducted with Aras EDAŞ on hybrid transformers and with VEDAŞ on layered manufacturing, within the scope of Energy Market Regulation Authority (EPDK) projects, have been successfully completed. The remaining 1 project is planned to be completed within 2026.

Through R&D center activities—including product improvements, the addition of new products to the production portfolio, product development aligned with customer needs, and enhanced production efficiencies—the Company is increasingly able to meet customer demands each year. As of March 31, 2026, a total of 192 personnel are employed within the R&D center.

As part of efforts to protect intellectual property rights, we place a high priority on patent and utility model applications and encourage R&D staff in this area. In line with this, a regulation was issued to establish an award mechanism for criteria such as patents, utility models, publications, and conferences, and this was communicated to staff. In the first quarter of 2026, our R&D Center published a total of 10 scientific papers, including 3 international and 7 national publications. During the same period, 2 patent applications were filed, contributing to efforts in the field of intellectual and industrial property rights.

The Astor Energy R&D Center is conducting joint research with leading universities in our country (Middle East Technical University, Istanbul Technical University, Sakarya University, Eskisehir Osmangazi University, 19 May University, Uşak University, Düzce University, Kütahya Dumlupınar University, Abant İzzet Baysal University, Batman University, and İnönü University). Additionally, efforts to establish new collaborations are ongoing.

3.2. Production, Investments, and Capacity Increase

Considering market demand, Astor Enerji A.Ş.'s investment expenditures realized in the first quarter of 2026 to ensure production continuity, improve production efficiency, and enable the production of planned new product varieties are presented in the table below

The current status of certain significant ongoing investments as of March 31, 2026, is summarized below:

Investment Amount (TL)	2026 - Q1	2025 - Q1
Cash Outflows from the Purchase of Tangible and Intangible Fixed Assets	1,038,812,345	657,865,770

Phase 1 Switching Products Factory and Phase 2 Conductor Factory

The company not only invests in machinery, equipment, and systems through external procurement but is also expanding its in-house manufacturing capacity. This approach reduces external purchases, strengthens R&D expertise, effectively manages potential disruptions in the supply chain, mitigates supply chain-related risks, and delivers significant cost advantages. Additionally, by establishing a separate manufacturing and assembly team to address the investment and improvement needs of in-house steel construction projects—in addition to the machining departments within the mechanical plant—operational and maintenance requirements are met as much as possible using internal resources.

Astor Energy has completed land allocation efforts aimed at increasing capacity and adding new products to its product range. In this context, the 180,195 m² plot of land registered as parcel 47 on plot 102979, located within the boundaries of the 2nd and 3rd Organized Industrial Zones, specifically on plot 47 of parcel 102979, has been allocated to Astor Energy on July 5, 2022, by decision of the Founding Committee and the Board of Directors. Additionally, the application submitted to the ASO 2nd and 3rd Organized Industrial Zones regarding the expansion of the allocated area was approved on August 22, 2023, and the allocated area on the same parcel was increased by 51,730 m² to 228,000 m² in accordance with the new parceling plan.

As part of our medium-term investment strategies, infrastructure works for capacity expansion and new investments have been initiated, and land grading works have been completed. A significant milestone has been achieved in project studies aimed at increasing the capacity of medium-voltage switching products, particularly to boost exports and secure a larger share of the domestic market.

In this context, within the allocated area, Phase 1 investments are projected to include approximately 91,436 m² of enclosed usable space on a 65,000 m² plot. Architectural design has been completed, a building permit application has been submitted, and the permit was obtained on September 19, 2024. Following the appointment of the construction supervision firm, construction work began on September 25, 2024. Within Phase 1, prefabricated site fabrication, exterior cladding, and site concrete work have been completed; electrical and mechanical site fabrication has reached 100% completion. The request for electrical power was submitted to the OSB, and the medium-voltage electrical power requirement for construction work has been met. In this context, the technical infrastructure within the factory has been completed, and interior design work for the office and administrative areas is ongoing. As of March 31, 2026, the factory construction is 98% complete, and installation and commissioning work for newly acquired machinery and systems is ongoing. As of the beginning of March, installation and commissioning work for a mobile substation at the 154 kV voltage level to meet the electricity needs for production has been completed.

As of December 31, 2025, part of the concrete pavilion formwork systems has been completed and commissioned, and trial production for the concrete pavilions has begun. Installation of the mechanical systems for the remaining concrete pavilion formwork has been completed, and the electric heating systems have been finalized. Additionally, the installation of the fully automated sheet metal processing centers required for the mechanical production of switching products has begun, and the installations have been completed; training has been finalized, and the systems have been commissioned. The factory production area lighting systems and compressed air system have been commissioned. The installation of the nitrogen production plant for the nitrogen gas to be used in production has been completed. While work on other mechanical and electrical infrastructure systems continues in accordance with machine and system installation requirements, production is now fully ready to be carried out at the Phase 1 Switchgear Products factory.

As of March 31, 2026, infrastructure and retaining wall construction at the OSB is nearing completion. In line with our strategic goals, the mechanical installation of the rooftop solar power plant, with an installed capacity of approximately 8.5 MW, has been completed, and the electrical installation has been finalized, moving the project into the commissioning phase. To enable the storage of generated renewable energy for use in factory production, the on-site installation of a 3 MWh ESS (Energy Storage System) procured from abroad has been completed, and commissioning work, along with SCADA automation system development, is ongoing. Additionally, factory acceptance tests for the ordered 10 MWh ESS system have been completed, and on-site installation work for the 8 MWh system has been finalized, with SCADA automation system work continuing. Furthermore, the transformers and switching equipment to be used in the factory's electrical infrastructure were manufactured by Astor; their on-site installations have been completed, and medium-voltage connections have been finalized, making the system ready for use.

Within the scope of the enamel-coated, insulated copper and aluminum conductor production facility investment - announced on the Public Disclosure Platform (KAP) on June 26, 2024 — approximately USD 50 million of machinery, systems, and equipment installation is planned. In this context, orders for the main machinery and equipment have been placed, production flow charts have been created, and project work has been completed, leading to the submission of a building permit application. The building permit was obtained on July 4, 2025, and construction of the foundation and reinforced concrete site began. Prefabricated construction and exterior cladding work have been completed. In this context, installation and commissioning of the machinery and systems required for production have begun. Installation, commissioning, and testing phases for some systems have been completed, and they have been made ready for production. However, installation work for the main equipment planned for use in production is ongoing. By the end of the first quarter of 2026, some systems will be made ready for production.

With this investment, the facility will produce approximately 12,000 tons annually of enameled and paper-coated round and flat copper and aluminum conductors, as well as CTC (Continuously Transposed Conductors) copper conductors.

With this investment:

- Reduction of input and inventory costs,
- Increasing profitability,
- Preventing potential disruptions in the supply chain.

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

While office building construction continues at the Phase 2 Conductor Production plant, where factory construction has been completed, work on all newly acquired systems and equipment, as well as necessary auxiliary facilities, is ongoing. Production of certain materials as semi-finished goods has begun on a phased basis. Full-scale production is targeted to commence upon the completion

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

Due to the global increase in electricity demand, increasing demand for power transformers, and market research findings, the Board of Directors meeting held on January 22, 2026, decided to proceed with investments in the Phase 3 High-Power Transformer Factory and Phase 4 High-Power Mechanical Factory on the company's parcel where investments for the Phase 1 Switchgear Products Factory and Phase 2 Conductor Factory are currently underway. In this context, project work has commenced. Architectural layout studies were initiated as a priority, and following the determination of requirements and the completion of the projects, a building permit was obtained, and on-site implementation work has begun.

With the goal of commencing production by the end of the year, procurement activities for the critical machinery and systems planned for use in production are being carried out simultaneously. As of March 31, 2026, work on the steel structure and necessary construction infrastructure has begun. Meanwhile, procurement efforts for the machinery, systems, and equipment required to increase production capacity are ongoing, and it is targeted that the necessary technical infrastructure work will be completed by the end of 2026, allowing for the phased commencement of production activities.

Construction of the Central Administrative Building

In addition to the construction of the Phase 3 High-Power Transformer Factory and the Phase 4 High-Power Mechanical Factory, ASTOR ENERGY has decided to commence project work on a central administrative building-planned to be approximately 24,000 m²-on the same parcel to manage all its operations from a central location.

Distribution Transformers Production Capacity Expansion

Following the completion of the relocation of the Switchgear Products production facility currently located in the existing factory, the expansion of Distribution Transformers into this area is targeted. In this context, procurement negotiations for the systems, machinery, and equipment necessary for the capacity increase are ongoing. Additionally, project work for the necessary electrical and mechanical infrastructure improvements, driven by the increased capacity requirement, has also begun.

Astor Charging

Pursuant to the Board of Directors' decision dated September 4, 2025, the spin-off proposal regarding the transfer of the Astor Charging Operation, which is part of our company, to the newly established Astor Charging Inc. via a partial spin-off under a simplified procedure based on a joint venture model, was approved at the Extraordinary General Meeting held on February 27, 2026.

Electric Vehicle Charging Station Investments Within the scope of electric vehicle charging station service investments to be carried out under the Charging Network Operator License; new developments regarding the investments and the investment amounts made as of the relevant periods are provided below. Astor Energy obtained an electric vehicle charging network operator license from EPDK as of June 2022. The total investment amounts for charging stations to date are shown below.

According to EPDK data from March 2026, the total number of electric vehicle charging sockets in Türkiye has risen to 40,575. As of the beginning of March, the number of electric vehicles reached 399,043, while the charging infrastructure continued to expand rapidly. In March, there was a 2.4% increase in the number of AC charging sockets and a 2% increase in the number of DC charging sockets.

As of March 2026, a total of 2,045,509 charging sessions have been recorded at charging stations, with a total charging duration of 2,514,519 hours. In terms of market share, the leading brand holds a 13.4% share for AC sockets and a 14.8% share for DC sockets.

Sales Number of EVs in Our Country

Year	Number
2023	72,179
2024	105,315
2025	191,960
2026 - Q1	38,420





Strategy and Digital Transformation

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4. Strategy and Digital Transformation

Astor Energy has shaped its corporate and digital transformation strategies in line with the objectives of sustainable growth, new investments, expansion into new markets, and increasing profitability and operational efficiency. In this context, SAP S/4HANA has been selected as the enterprise resource planning system to modernize business processes and make them efficient, integrated, and AI-supported.

Conceptual design efforts conducted throughout 2025 are being reassessed, taking into account the process requirements arising from our new "Conductor Wire" factory and other investment initiatives. As part of these efforts, our Business Processes Unit, under the ERP Directorate, is modeling and documenting SAP workflows using the SAP Signavio product.

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

In areas requiring customized solutions tailored to our company's specific business needs, over 500 additional development projects are currently underway. Master Data initiatives, a key component of the project, are continuing with significant contributions from relevant business units, particularly our design teams. Within the scope of the SAP S/4HANA ERP project, efforts to implement conceptual designs, complete custom development, and conduct testing processes are planned to continue throughout 2026.

In parallel with the SAP S/4HANA ERP project, SAP Digital Manufacturing initiatives are also ongoing within the scope of the production management system. In particular, work is being carried out on network and hardware infrastructure in both existing factory production areas and new investment sites.

In human resources processes, the first phase of the SAP SuccessFactors project, covering the employee portal and payroll processes, has been completed. By the end of the first quarter of 2026, the recruitment, onboarding, training, and performance management modules were also put into live use.

Installation work has begun on the SAP Business Data Cloud product, which will be used in data warehousing, business intelligence, and analytics, and a project plan has been established.

Additionally, efforts are ongoing to implement the SAP Sales Cloud product within the company to more effectively manage sales processes, enhance the performance and efficiency of sales teams, and reduce repetitive operational processes.

4.1. Turquality Support Program

In line with the expansion of our company's operational scope and product range, the growing number of stakeholders on a global scale, and our growth targets in international markets, the process of participating in the Turquality Support Program has been initiated to strengthen the "Astor" brand on a global scale. Within this scope, the necessary work has been completed and our acceptance into the program was announced by the Ministry of Trade on December 13, 2024.

The "Development Roadmap" studies, which constitute the second phase of the program, were conducted in collaboration with KPMG, one of the consulting firms recommended by the Ministry of Trade. The prepared roadmap was submitted to the Ministry on June 13, 2025, and was approved following the evaluations conducted. The application process for the Iraqi market, which is among the target countries identified in the roadmap, has also been completed.

Our incentive applications for 2024 and 2025 were reviewed by experts from the Ministry of Trade and IMMIB; following the approval of the relevant incentive items, the payment process has been initiated. In this context, our total application amount is 242,462,726 TL, and to date, 81,615,814 TL in entitlement payments has been transferred to our company's accounts.

As for 2026, we are continuing to submit incentive applications related to testing activities, trade fair participation, digitalization projects, and promotional activities to be conducted in target markets into the Ministry of Trade's systems.

Through these initiatives carried out under the Turquality Support Program, Astor Energy aims to increase its brand awareness on an international scale, strengthen its position in target markets, and support its export-oriented growth strategy on a more institutional and sustainable foundation.



Sustainability Initiatives

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5. Sustainability Initiatives

Astor Energy carried out significant initiatives throughout 2026 to strengthen its corporate structure in the area of sustainability, clarify its strategic approach, and align its reporting processes with national and international standards. Within this scope, steps were taken to both raise employee awareness and structure corporate processes.

Two separate training programs were organized to raise employee awareness on sustainability issues. These trainings were conducted in 2026 to include employees who joined the company during that year. The training content covered carbon footprint calculation and reduction methods, water efficiency and effective management of water resources, sustainable resource use and operational efficiency approaches, as well as the fundamental principles of corporate sustainability practices.

As part of carbon footprint studies, a corporate carbon footprint measurement study aimed at determining greenhouse gas emissions resulting from the organization's activities has been completed. During this process, a comprehensive inventory was created by systematically collecting, verifying, and analyzing data from all relevant operations. Based on the data obtained, emission sources were evaluated in detail, and the current status of the corporate carbon footprint was determined.

Additionally, to enhance the reliability and transparency of the work conducted, the process was reviewed by an independent audit firm, and the verification audit confirmed that the calculations comply with national and international standards.

Data collection processes for preparing sustainability reports compliant with TSRS and GRI have been initiated; the collected data has been analyzed and prepared for use in reporting activities. Work has begun on preparing the GRI Sustainability Report in both Turkish and English.

As part of water footprint studies, efforts have been initiated to determine the water usage and impacts on water resources resulting from the organization's activities. In this context, assessments are being conducted to identify the volume of water used in production and operational processes, analyze water consumption points, and evaluate the current status regarding improvements in water efficiency. Based on the findings, the development of strategies and action plans to support the more effective and sustainable use of water resources is planned, with the aim of strengthening the water management approach across the organization.

Life Cycle Assessment (LCA) studies have been initiated on a product-by-product basis, with the goal of evaluating the environmental impacts of products across all life cycle stages—from raw material sourcing through production, distribution, use, and end-of-life. Within the framework of these efforts, the collection and analysis of data related to relevant processes aim to establish a comprehensive perspective on the environmental performance of products. Based on the results obtained, the plan is to contribute to improving resource efficiency, reducing environmental impacts, and developing more sustainable product design approaches.

Astor Energy has also initiated work on scenario analysis; within this scope, a strategic planning approach will be implemented to assess the potential impacts of climate change and market uncertainties on the company's financial and operational performance. These efforts will enable the organization to more accurately anticipate future risks and opportunities, thereby strengthening long-term decision-making processes.

These efforts clearly and strongly demonstrate Astor Energy's commitment to its long-term sustainability goals; they also lay the foundation for a strategic transformation process that will advance the company's environmental, social, and governance performance. These steps not only improve current practices but also make a significant contribution to building a robust, comprehensive, and sustainable framework for future operations.



Legal Status

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6. Legal Status

Lawsuits

Astor Energy has 72 pending lawsuits. There are 9 pending lawsuits filed by Astor Energy; of these, 1 is a commercial debt lawsuit and the other 8 are lawsuits arising from tax and administrative law disputes.

There are 58 pending lawsuits filed against the Company. Among the lawsuits filed against the Company, 2 are commercial debt claims, 48 are labor dispute cases, 3 are cases for the annulment of transactions, 1 is a declaratory judgment case, 1 is a compensation claim arising from a traffic accident, and 3 are subrogation claims. In addition, there are 5 pending lawsuits that Astor Energy is pursuing in its capacity as a third-party claimant. Among the pending lawsuits filed against the Company, there are no significant cases that could affect the Company's financial position or operations.

Based on the Legal Advisory Office's report regarding lawsuits filed against the company, a provision of 37,453,280 TL has been set aside in the financial statements for the accounting period from January 1, 2026, to March 31, 2026.

Administrative and Judicial Sanctions

In a letter dated March 13, 2025, numbered 109991, titled "Notice of Decision," from the Presidency of the Competition Authority; "Astor Energy has violated Article 4 of Law No. 4054; subject to the right to appeal before the Ankara Administrative Courts within 60 days of the notification of the reasoned decision, a fine of 25-10/246-126, an administrative fine of 2.2874% of Astor Energy's 2023 gross revenue, amounting to 339,807,744.37 TL, has been imposed on Astor Energy's economic entity."

In the event that a stay of execution is not granted in the potential annulment lawsuit, Astor Energy will pay the administrative fine determined by the Authority, along with a 25% discount, in full and in a single installment within the legal timeframe specified in the Offenses Act, and will pursue legal avenues to overturn the Board's decision. A provision of 262,944,069 TL has been set aside for our Company, which was subject to the administrative fine.





Incentives

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7. Incentives

The incentives received in the first quarter of 2026 are shown in the table below.

Incentive Type (TL)	2026 - Q1
SGK and Other Incentives	43,334,624
R&D Tax Credit	301,126,453
Investment Incentive Certificate Deduction	331,500,000
Total	675,961,077

SGK and Other Incentives Breakdown	2026 - Q1
Employer Incentive under Law No. 5510	34,029,141
Law No. 6111 Employer Incentive	3,830,594
Incentive under Law No. 63294	16,598
Law No. 4857 Employer Incentive	693,410
R&D Program Incentives	683,945
SGK Minimum Wage Support	208,348
Turquality Incentive Revenues	3,872,588
Total	43,334,624



Summary Financial Statements

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8. Summary Financial Statements

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

Balance Sheet

In million TL

ASTOR ENERJİ A.Ş.	Current Period	Prior Period	Change		Share
	Mar. 31, 2026	Dec. 31, 2025	Amount	%	%
Assets					
Current Assets					
Cash and cash equivalents	1,924.2	1,403.8	520.4	37.1	3.3
Financial investments	13,091.8	12,396.9	694.9	5.6	22.3
Trade Receivables	11,232.7	12,938.1	(1,705.4)	(13.2)	19.2
Trade receivables from related parties	348.8	167.5	181.2	108.2	0.6
Trade receivables from unrelated parties	10,883.9	12,770.6	(1,886.7)	(14.8)	18.6
Other Receivables	662.2	497.2	164.9	33.2	1.1
Other receivables from related parties	-	-	-	-	0%
Other receivables from unrelated parties	662.2	497.2	164.9	33.2	1.1
Inventories	8,923.5	8,579.5	344.0	4.0	15.2
Prepaid expenses	5,681.3	3,559.8	2,121.5	59.6	9.7
Other current assets	34.9	35.2	(0.3)	(0.8)	0.1
Total Current Assets	41,550.5	39,410.6	2,139.9	5.4	70.9
Fixed Assets					
Other Receivables					
Other receivables from unrelated parties	65.1	59.2	5.9	10.0	0.1
Financial investments	2,288.4	2,174.2	114.2	5.3	3.9
Property, plant, and equipment	11,539.3	10,990.1	549.2	5.0	19.7
Intangible assets	2,077.7	1,825.7	252.0	13.8	3.5
- Other intangible assets	1,751.7	1,689.6	62.1	3.7	3.0
- Goodwill	326.0	136.1	189.9	139.5	0.6
Prepaid expenses	357.7	358.7	(0.9)	(0.3)	0.6
Deferred tax asset	752.0	954.8	(202.8)	(21.2)	1.3
Total Fixed Assets	17,080.2	16,362.6	717.6	4.4	29.1
TOTAL ASSETS	58,630.7	55,773.2	2,857.5	5.1	100.0

As of March 31, 2026, Astor Energy's total assets reached 58.6 billion TL, an increase of 5.1%. 70.9% of the assets consist of current assets, while 29.1% consist of non-current assets.

As of March 31, 2026, the major components of current assets include trade receivables (19.2%) and inventory (15.2%). Additionally, cash and cash equivalents, along with financial investments - which strengthen liquidity and working capital—account for 25.6% of current assets.

ASTOR ENERJİ A.Ş.	Current Period	Prior Period	Change		Share
	Mar. 31, 2026	Dec. 31, 2025	Amount	%	%
Sources					
Current Liabilities					
Short-term borrowings	3,808.2	5,000.6	(1,192.5)	(23.8)	6.5
Short-term portions of long-term debt	34.5	79.7	(45.2)	(56.7)	0.1
Trade Payables					
Trade payables to related parties	46.5	0.5	46.0	9,051.4	0.1
Trade payables to unrelated parties	3,137.1	3,580.9	(443.8)	(12.4)	5.4
Other Liabilities					
Deferred revenue	9,138.4	9,010.3	128.1	1.4	15.6
Income tax liability for the period	137.3	142.4	(5.1)	(3.6)	0.2
Current Liabilities					
Current provisions related to employee benefits	66.5	77.3	(10.8)	(13.9)	0.1
Liabilities related to employee benefits	375.2	383.9	(8.7)	(2.3)	0.6
Other Provisions	300.4	300.1	0.3	0.1	0.5
Other short-term liabilities	483.4	479.9	3.4	0.7	0.8
Total Current Liabilities	17,527.6	19,055.7	(1,528.1)	(8.0)	29.9
Long-Term Liabilities					
Long-term borrowings	2,608.6	0.0	2,608.6	-	4.4
Long-term provisions:					
Long-term provisions for employee benefits	90.9	96.0	(5.1)	(5.3)	0.2
Total Long-Term Liabilities	2,699.6	96.0	2,603.5	2,711.0	4.6
Total Liabilities	20,227.1	19,151.7	1,075.4	5.6	34.5
Equity					
Paid-in capital	998.0	998.0	-	-	1.7
Capital adjustment differences	3,260.3	3,260.3	-	-	5.6
Premiums/discounts on shares	3,381.0	3,381.0	-	-	5.8
Restricted reserves set aside from profit	1,205.7	1,205.7	-	-	2.1
- Increases in the value of fixed assets	1,146.5	1,146.5	-	-	2.0
- Remeasurement (losses) of defined benefit plans	-94.3	-89.6	(4.6)	5.2	(0.2)
Foreign exchange translation difference	-17.9	7.2	(25.1)	-	(0.0)
Retained earnings	26,712.5	18,273.7	8,438.9	46.2	45.6
Net income	1,811.8	8,438.9	(6,627.1)	(78.5)	3.1
Total Equity	38,403.6	36,621.5	1,782.1	4.9	65.5
Total Resources	58,630.7	55,773.2	2,857.5	5.1	100.0

As of March 31, 2026, 29.9% of the Company's resources consist of short-term liabilities, 4.6% of long-term liabilities, and 65.5% of equity.

On the short-term liabilities side, a decline to the 17.5 billion TL level is noteworthy. This decrease was primarily driven by reductions in short-term and trade payables.

Total financial debt (short-term + long-term debt) stood at approximately 5.08 billion TL in the previous period but rose to 6.45 billion TL as of March 31, 2026. However, due to the increase in the Company's cash and cash equivalents and financial investments, the Company's net cash position remained at 10.8 billion TL as of March 31, 2026, maintaining the same level as at year-end.

While the Company's net profit for the period was 1.8 billion TL and retained earnings stood at 26.7 billion TL, the Company continues to maintain a strong equity structure.

Income Statement

In million TL

Astor Enerji A.Ş.	Previous Period	Current Period	Change	
			Amount	%
	January 1 – March 31, 2026	January 1 – March 31, 2025	March 31, 2026 – March 31, 2025	
Revenue	9,286.5	8,215.3	1,071.1	13.0
Cost of sales (-)	(5,762.1)	(5,356.1)	406	7.6
Gross profit	3,524.4	2,859.3	665.1	23.3
General and administrative expenses (-)	(200.2)	(184.5)	15.8	8.5
Marketing, sales, and distribution expenses (-)	(596.4)	(608.9)	(12.5)	(2.1)
Research and development expenses (-)	(43.3)	(37.8)	5.5	14.6
Other income from core operations	1,302.0	990.6	311.4	31.4
Other expenses from core operations (-)	(1,119.8)	(1,181.6)	(61.8)	(5.2)
Operating income	2,866.7	1,837.1	1,029.5	56.0
Income from investment activities	1,265.0	1,170.2	94.8	8.1
Expenses from investment activities (-)	(132.3)	(24.2)	108.1	446.4
Operating profit before financing expenses	3,999.4	2,983.1	1,016.3	34.1
Interest income	179.6	602.1	(422.5)	(70.2)
Financing expenses (-)	(311.6)	(427.1)	(115.5)	(27.0)
Monetary (loss)/gain	(2,210.2)	(2,104.7)	105.5	5.0
Profit before tax from continuing operations	1,657.2	1,053.4	603.8	57.3
Income tax expense for the period (-)	(148.0)	(150.5)	(2.6)	(1.7)
Deferred tax (expense)/income	302.5	284.6	18.0	6.3
Net income for the period	1,811.8	1,187.4	624.3	52.6
Earnings per share	1.82	1.19	0.63	52.9

During the period from January 1, 2026, to March 31, 2026, the Company's revenue increased by 13% compared to the same period of the previous year, reaching 9.3 billion TL.

The share of international sales, which accounted for 54% of total sales in the first quarter of 2025, stood at 45% in the same period of 2026.

Gross profit rose by 23.3% compared to the same period of the previous year, increasing from 2.9 billion TL to 3.5 billion TL, while operating income reached 2.9 billion TL, a 56% increase. In the first quarter of 2026, despite a monetary loss of 2.2 billion TL, net profit increased by 52.6% from 1.2 billion TL to 1.8 billion TL, driven by improved operational performance. The net profit margin rose to 19.5% in this period, up from 14.5% in the same period of the previous year.

Key Performance Indicators and Financial Ratios

Financial and Liquidity Ratios	2023	2024	2025	2025 - Q1	2026 - Q1
Leverage Ratio (Total Liabilities/Total Assets)	0.35	0.32	0.34	0.34	0.34
Current Liabilities/Total Assets	0.34	0.32	0.34	0.34	0.30
Long-Term Liabilities/Total Assets	0.01	0.00	0.002	0.002	0.046
Equity/Total Assets	0.65	0.68	0.66	0.66	0.66
Current Ratio (Current Assets/Current Liabilities)	2.04	2.19	2.07	2.07	2.37
Acid-Test Ratio (Current Assets - Inventory / Short-Term Liabilities)	1.80	1.89	1.62	1.62	1.86
Cash Ratio (Cash and Cash Equivalents / Short-Term Liabilities)	0.48	0.82	0.72	0.07	0.11

In line with the positive developments in the Company's financial performance, liquidity ratios have also shown a strong performance. As of March 31, 2026, the Current Ratio stood at 2.37 and the Quick Ratio at 1.86, both above acceptable levels. Additionally, the Cash Ratio stood at 0.11, depending on the level of cash and cash equivalents.

In million TL

P&L (in million TL)	March 31, 2026	March 31, 2025	Change	
			Amount	%
Net Sales	9,286	8,215	1,071	13.0
Cost of Sales	(5,762)	(5,356)	406	7.6
Gross Profit	3,524	2,859	665	23.3
Gross Profit Margin %	38.0	34.8	3.1	
General and Administrative Expenses	(200)	(184)	16	8.5
Marketing, sales, and Distribution Expenses	(596)	(609)	(13)	(2.1)
R&D Expenses	(43)	(38)	6	14.6
EBIT	2,684	2,028	656	32.4
EBIT Margin %	28.9	24.7	-	
Depreciation and Amortization Expenses	348.5	269.1	79.3	29.5
EBITDA	3,033	2,297	736	32
EBITDA Margin %	32.7	28.0	4.7	
Pre-Tax Profit	1,657	1,053	604	57.3
Pre-Tax Profit Margin %	17.8	12.8	5.0	
Net Profit	1,812	1,187	624	52.6
Net Profit Margin %	19.5	14.5	5.1	

In the first quarter of 2026, profitability ratios showed a positive trend. The gross profit margin increased from 34.8% to 38.0% compared to the same period of the previous year, while the net profit margin rose from 14.5% to 19.5%.

Forward-Looking Expectations

In the first quarter of 2026, the Company's operational performance remained strong; while net sales increased year-over-year, significant improvements were recorded in profitability margins. The gross profit margin stood at 38.0%, the EBITDA margin at 32.7%, and the net profit margin at 19.5%.

With the completion of ongoing investments, a meaningful increase in the Company's production capacity is expected, along with a rise in the share of high-value-added power transformers within the product mix. This transformation is projected to contribute positively to revenue growth and margins in the medium term.

Despite a strong increase in domestic sales in the first quarter, a temporary decline in the share of exports within total sales was observed. However, considering the current order backlog and international demand, exports are expected to resume an upward trend in the coming periods. In particular, global demand in the power transformer segment remains robust. In this context, with the phased implementation of capacity expansions, the renewed momentum in exports, and the positive effects of an improved product mix, the goal is to reach revenue levels exceeding 1 billion USD by the end of 2026. In the medium term, total revenue is expected to gradually rise to 2.5 billion USD levels, supported by ongoing investments.

Financial Strength

Based on calculations conducted in accordance with the ratios specified in Article 376 of the Turkish Commercial Code, it has been determined that the Company's capital is not impaired.

Development of Financing Sources and the Company's Policies

The Company regularly evaluates new financing alternatives appropriate to market conditions and has access to both domestic and international financing sources. Possessing a strong cash generation capacity from its operational activities, the Company is able to finance its investments in line with its growth plans using both bank loans and equity-based funds.

As of March 31, 2026, short-term liabilities account for 29.9%, long-term liabilities for 4.6%, and equity for 65.5% of total assets.

The Company primarily meets its working capital requirements with equity; however, it continues to effectively utilize cost-effective financing options. The weighted average effective interest rate on bank loans stands at 20.45% for TL loans, 3.59% for EUR loans, and 5.10% for USD loans.

As of March 31, 2026, credit risk stood at 57.6 million EUR (2.94 billion TL) and 8 million USD (355.8 million TL). TL loans amounted to 3.15 billion TL, while total financial debt stood at 6.45 billion TL.





Risks and the Board of Directors Assessment

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9. Risks and the Board of Directors Assessment

9.1. Forward-Looking Risks

As of the first quarter of 2026, while the outlook for strong demand for global energy infrastructure investments remains intact, macroeconomic and sector-specific risk factors continue to be closely monitored.

An analysis of the Company's raw material and semi-finished product cost composition as of the first quarter reveals that conductive materials are primarily sourced from China and Türkiye (35%), silicon steel sheets from South Korea and China (25%), transformer oil from Europe and Türkiye (10%), and bushings and insulators 30% from China, Türkiye, and Europe. While this structure indicates that costs are sensitive to global commodity prices and foreign trade conditions, the impact of regional geopolitical developments is mitigated by the diversified supply geography.

In this context, it is assessed that geopolitical risks stemming particularly from the Strait of Hormuz do not pose a direct or decisive risk to our Company's supply chain and cost structure.

From an operational perspective, the concentration of long-term, high-capacity projects makes the effective management of production planning, engineering capacity, and quality processes critical. Access to qualified labor and rising personnel costs also continue to be decisive factors affecting efficiency.

Strategically, potential delays in grid investments—particularly in the U.S. and Europe—protectionist trends in trade policies, and carbon regulations are being closely monitored. As the global supply-demand balance normalizes, increased competition and price pressures may exert some pressure on profit margins.

Our company manages these risks through a holistic approach, dynamically updating its procurement, supply chain, order management, and human resources policies. As of the first quarter of 2026, maintaining financial discipline, effective risk management, and flexible production planning remain the key elements of sustainable growth.



Other Matters

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10. Other Matters

10.1. Information Regarding Regulatory Changes That Could Significantly Affect Company Operations

There are no regulatory changes that could significantly affect the Company's operations.

10.2. Information Required to Be Disclosed to Shareholders Regarding Transactions with Related Parties and Balances

As of March 31, 2026, the total sales of goods and services to related parties amounted to 404 million TL, while the total purchases of goods and services from related parties amounted to 212 million TL. Disclosures regarding related parties are included in Note 17 of the Independent Audit Report for the January 1-March 31, 2026 financial period.

10.3. Post-Reporting Period Developments at

Registration of the General Assembly Resolution Regarding the Partial Spin-off of Astor Şarj A.Ş.

Pursuant to the Board of Directors' decision dated September 4, 2025, the proposal for the transfer of the Astor Charging Operation, which is part of our Company, to the newly established Astor Charging Inc. via a partial spin-off under the simplified procedure facilitated by the joint venture model, was approved at the Extraordinary General Meeting held on February 27, 2026.

Pursuant to these decisions, the incorporation and articles of association of Astor Charging Inc. were registered on April 1, 2026, and published in the Turkish Trade Registry Gazette No. 11554 dated April 1, 2026.

Sale of Astor Holding's Shares in Our Company

On April 20, 2026, the sale of Astor Holding's 5.99% stake in ASTOR was completed, and following the transaction, Astor Holding's ownership stake in ASTOR has been reduced to 0%. Following this sale, ASTOR's public float has increased to 42.75%.

