



Corporate Governance Compliance Rating Report



AstorEnerji A.Ş.

13 March 2026

Validity Period 13.03.2026-13.03.2027

LIMITATIONS

This Corporate Governance Rating Report, issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. for **ASTOR ENERJİ A.Ş.**

has been prepared by considering Communiqué Amending the "Corporate Governance Communiqué (II-17,1) (II-17,1.a)" published in the Official Gazette No. 31262 on 02 October 2020 by the Board, as well as regulations regarding the voluntary sustainability principles compliance framework and the board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105 in addition to the criteria specified in the "Corporate Governance Communiqué No. II-17.1" of the Capital Markets Board published in the Official Gazette dated 03 January 2014 and numbered 28871.

The criteria, established for the companies whose shares are traded at BIST, are organized separately as First Group, Second Group and Third Group companies and investment partnerships, taking into consideration the group distinctions stated by CMB's Corporate Governance Principles in Item 2 - Article 5 of communiqué no II-17.1, published in the Official Gazette on 03.01.2014.

The Corporate Governance Compliance Rating Report prepared by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. has been issued by considering the documents and information contained within 106 files submitted electronically by the relevant company, data publicly disclosed via the company's official website, the Independent Audit Report dated 17.02.2026 by Eren Bağımsız Denetim A.Ş. regarding the 2025 operating results, and examinations and interviews conducted with the relevant company through our experts.

Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. has formulated its Ethical Rules according to the Banking Act, the CMB and BRSA Directives on the Operations of Rating Companies, generally accepted ethical rules of the IOSCO and OECD, including generally accepted ethical customs, which is shared with the public through its Internet website (www.kobirate.com.tr).

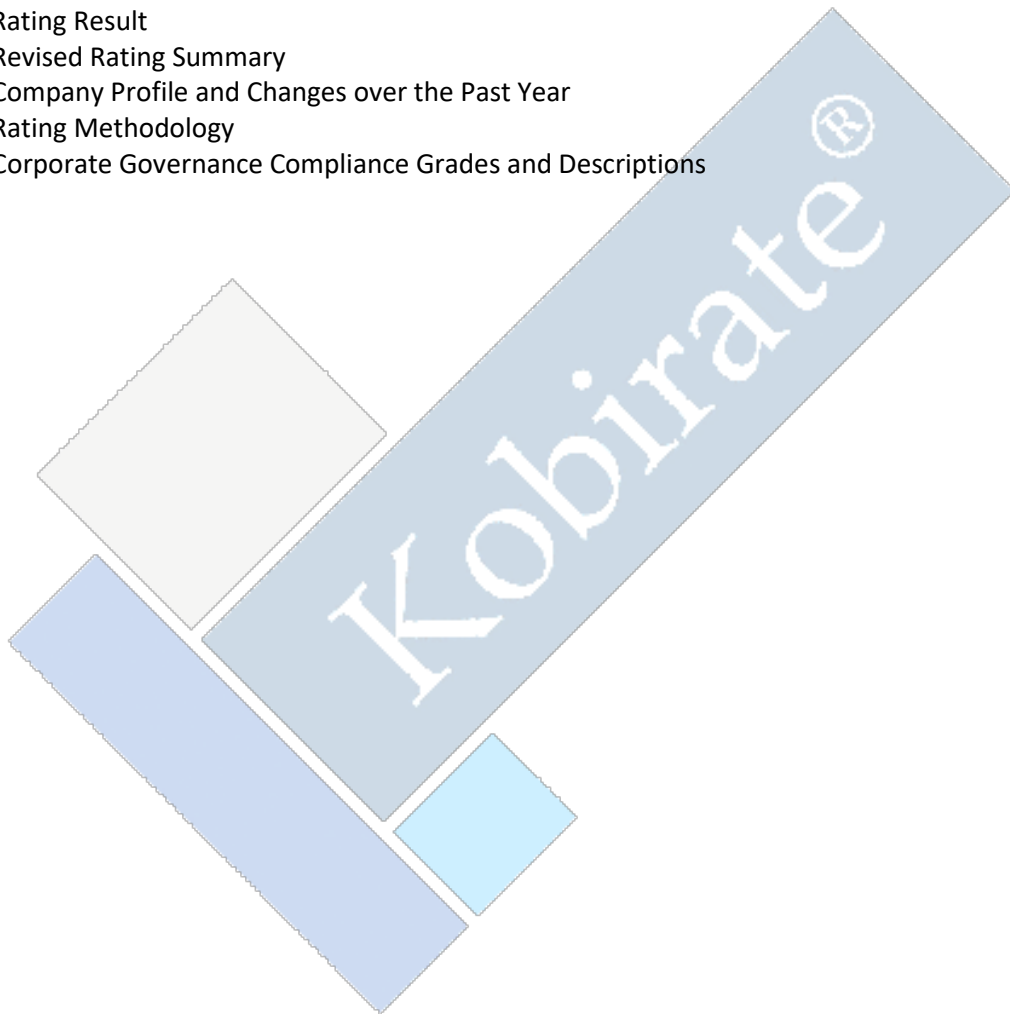
Although rating is an assessment based on numerous data, it is consequently the institutional opinion of Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş., formed according to the methodology disclosed.

The rating grade does not constitute a recommendation to purchase, to hold or to dispose of any kind of borrowing instrument. KOBİRATE A.Ş. may not be held liable for any losses incurred or investments made to the company referring to this report.

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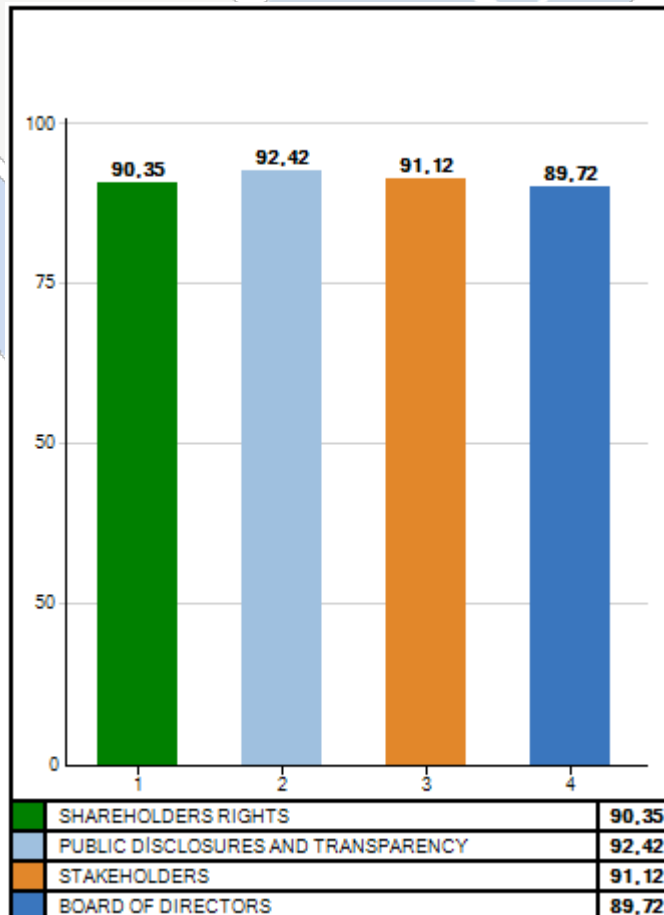
ASTOR ENERJİ A.Ş.

1. RATING RESULT

BIST FIRST GROUP COMPANY

CMB CORPORATE GOVERNANCE
PRINCIPLES COMPLIANCE GRADE

9.08





Kobirate A.Ş. Contact:

Rating Expert:

Burhan TAŞTAN (License No:700545)

(216) 3305620 Pbx

burhantastan@kobirate.com.tr

www.kobirate.com.tr

Hasanpaşa Mahallesi Ali Ruhi Sokak No:2 Kat:2 34722 Kadıköy/İSTANBUL

Corporate Governance Compliance Rating Committee

Serap ÇEMBERTAŞ

(License Number: 700342)

Can TEKİN

(License Number: 700573)

Nermin Z. UYAR

(License Number: 702999)

2. REVISED RATING SUMMARY

This report of the rating of compliance of ASTOR ENERJİ A.Ş. with the Corporate Governance Principles is concluded through onsite examinations of the documents and information open to the public, interviews held with executives and persons involved, and other examinations and observations. The study has been held in accordance with the Corporate Governance Compliance Rating Methodology developed by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. In the methodology and rating process, in addition to the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, the Communiqué Amending the "Corporate Governance Communiqué (II-17.1) (II-17.1.a)" published by the Board has been considered in addition to the regulations regarding the voluntary sustainability principles compliance framework and the board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105.

According to the CMB bulletin dated 23.01.2026 and numbered 2026/4, ASTOR ENERJİ A.Ş. is listed on the BIST 1st Group Companies list. The Company has been evaluated through examination of 456 criteria described in Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş.'s methodology of "BIST 1st Group Companies". At the end of the examination of criteria under the main headings of Shareholders, Public Disclosure and Transparency, the Stakeholders and the Board of Directors, Corporate Governance Compliance Rating Grade of ENERJİ Holding A.Ş. has been revised as **9.08** for the period 13.03.2026-13.03.2027.

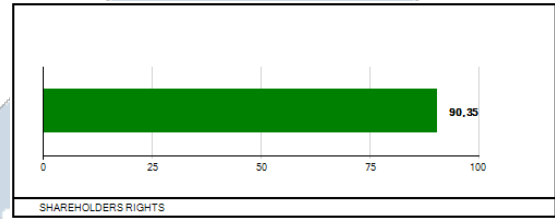
This result shows that the Company has achieved very high compliance with the Corporate Governance Principles issued by the Capital Market Board. Potential risks that the Company may be exposed to are identified and can be managed. The level of public disclosure and transparency is high. The rights of the shareholders and stakeholders are

treated fairly. Composition and operational conditions of the Board highly comply with the Corporate Governance Principles.

When the activities of ASTOR ENERJİ A.Ş. for the last year are examined, it is seen that it has been maintaining its compliance with Corporate Governance Principles. In conclusion, this rating indicates that the Company highly deserves to be included in the BIST Corporate Governance Index.

Evaluations regarding the rating sections are provided below under section headings.

SHAREHOLDERS



In this section, as stated by CMB's Corporate Governance Principles, ASTOR ENERJİ was evaluated on **111** different criteria, under the headings of **Facilitating the Exercise of Shareholders' Rights, Shareholders' Right to Obtain Information and to Examine, Shareholders' Right to Attend the General Assembly, Shareholders' Right to Vote, Rights of Minority Shareholders, Shareholders' Right for Dividend and Shareholders' Right to Transfer Their Shares to whomever they want, whenever they want.** The company's grade for this section has been revised to **90.35** points.

During the reviewing period, it has been observed that the company continues its activities in the field of informing the shareholders and exercising their fundamental shareholder rights with the same sensitivity and efficiency. The company carries out its disclosures to the shareholders and the public in accordance with the "Disclosure Policy".

The said policy is published on the corporate website of the company.

For this purpose, the company's corporate website <https://www.astoras.com.tr> is used as an active platform.

Astor Enerji A.Ş.'s Investor Relations Department operates directly under the supervision of the Deputy General Manager responsible for Finance, Accounting, and Financial Affairs. The department is under the responsibility of Deputy General Manager in charge of Investor Relations, Mr. Olcay DOĞAN and Mr. DOĞAN holds the Capital Markets Level 3 and Corporate Governance Rating Licenses required under the Corporate Governance Communiqué and is a member of the Corporate Governance Committee.

The Investor Relations Manager is Ms. Feyza ÖZDEMİR. The Public Disclosure Platform disclosure regarding Ms. ÖZDEMİR's appointment was made on 29.08.2025. She holds Capital Markets Activities Level 3 and Corporate Governance Rating licenses and is a member of the Corporate Governance Committee. In addition, in the Investor Relations Department, Ms. Eda DİRİCAN serves as the Senior Investor Relations Specialist.

It has been observed that the Investor Relations Department is structured in compliance with Article 11 of the CMB Corporate Governance Communiqué and that the employees of the Investor Relations Department possess the knowledge and experience required by their roles and play an active role in protecting and facilitating the exercise of shareholder rights, particularly the right to obtain and examine information. Within the scope of investor relations activities, a total of 210 meetings were held during 2025, 119 of which were conducted via teleconference. In these meetings, discussions were held with institutional investors, 80 of whom were domestic and 130 foreign.

Shareholders' right to obtain information and to examine is not canceled or restricted by

the Articles of Association or any department of the Company.

The ordinary general assembly meeting at which the activities of 2025 will be discussed has not yet been held.

ASTOR ENERJİ A.Ş. During our review period, an Extraordinary General Assembly Meeting was held on Friday, 27 February 2026, at 10:00 a.m. at the Company's headquarters located at Alcı OSB Mahallesi, 2001. Cadde No:5A, Sincan/ANKARA. The meeting agenda concerned the resolution of the Board of Directors of ASTOR A.Ş. dated 15.12.2025, under which it was decided that the electric vehicle charging network operation within its structure would be separated from the Company's main lines of business and transferred through a simplified partial demerger by way of participation into a newly incorporated company to be established under the trade name ASTOR ŞARJ A.Ş., which will be a wholly owned subsidiary in accordance with the Turkish Commercial Code and Capital Markets legislation. The information and documents relating to the simplified partial demerger by way of participation, concerning the newly established ASTOR ŞARJ A.Ş., including the Announcement Text, the Partial Demerger Report, and the Partial Demerger Declaration, were made available to shareholders at least 30 days prior to the date of the extraordinary general assembly meeting in accordance with the Corporate Governance Principles.

In addition to these documents, the Extraordinary General Assembly Information Document, the Extraordinary General Assembly Agenda, and the Power of Attorney were made available for shareholders' review at least three weeks prior to the Extraordinary General Assembly Meeting at the Company Headquarters, on our Company's website at www.astoras.com.tr, on the Public Disclosure Platform at www.kap.org.tr, and on the Electronic General Assembly System (EGKS) of the Central Securities Depository of Turkey

(MKK). According to the minutes of the Extraordinary General Assembly of ASTOR ENERJİ A.Ş. dated 27.02.2026, the matters discussed were approved by majority vote.

It would be appropriate for the documents related to general assembly meetings to be made available in English simultaneously with Turkish, and for General Assembly meetings to be held open to the public, including stakeholders and the media, without the right to speak, provided that a relevant provision is included in the Company's articles of association.

The privileges attached to the Class A shares in the Company remain in effect. The company's Group (A) shares are granted the privilege of nominating candidates to the Board of Directors and having 5 (five) voting rights per each Group (A) share at General Assembly meetings. Group (B) shareholders are entitled to 1 (one) voting right per share. Group (B) shares do not have any privileges. Shares representing the capital are registered shares.

Detailed explanations on the distribution of company shares, voting rights granted by the shares, privileges regarding voting and other issues are provided on the corporate website, annual activity reports and general assembly information documents.

The Company's Dividend Distribution Policy was submitted for the approval of the General Assembly at the ordinary general assembly meeting held in 2022. As of the report date, the Company's Board of Directors has not yet adopted a resolution regarding the distribution of profit arising from the Company's activities in 2025.

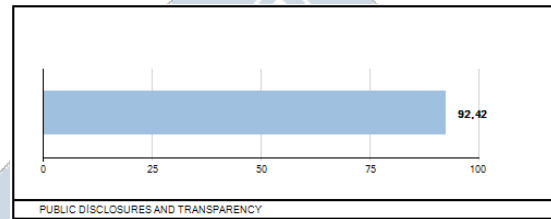
There is no provision by the Company to broaden the scope of minority rights through the articles of association or to grant such rights to shareholders holding less than one twentieth of the capital.

It would be appropriate for the Company's management to ensure that the right of

shareholders to request a special audit as an individual right is included in the articles of association, internal regulations, or documents prepared for the information of shareholders.

The fact that General Assembly meetings are held in compliance with the Company's internal directive on the procedures and principles of General Assembly meetings, as well as the structure and activities of the Investor Relations Department, constitutes the grounds for the score increase in this section.

PUBLIC DISCLOSURE AND TRANSPARENCY



As for this section, ASTOR ENERJİ has been assessed by **93** different criteria under the headings of **Corporate Website** and **Annual Report**, as laid down in the Corporate Governance Principles of the Capital Market Board, for which the Company's grade was revised as **92.42**.

It has been observed that the Company's works on public disclosure and transparency are in compliance with legal regulations and corporate governance principles.

ASTOR ENERJİ A.Ş. carries out public disclosures within the scope of its Public Disclosures Policy, developed by the board and disclosed to the public. This policy complies with the CMB's Special Circumstances Communiqué No. II. 15-1.

The Company's Disclosure Policy sets out the principles governing public disclosures under Article III/2 thereof, and the Deputy General Manager for Finance, Financial Affairs and Investor Relations, together with the Investor Relations Directorate, has been assigned responsibility for coordinating the disclosure

function. These officials fulfill their responsibilities in close cooperation with the Audit Committee and the Board of Directors.

The independent external audit of ASTOR ENERJİ A.Ş.'s activities for 2025 was conducted by EREN Bağımsız Denetim A.Ş. There are no cases where the independent audit avoided expressing an opinion, expressed an opinion with conditions or avoided signature in the reports. It has been learned from company officials that no event took place with the independent audit company or with its auditors that could damage this company's independence, and there was no legal conflict with it.

The official corporate website (<https://www.astoras.com.tr>) is updated regularly, and the website is being used as an active and effective platform for disclosure to the public. Information on the corporate website is consistent with the statements made as part of regulations, and there is no missing or conflicting information. In addition to Turkish, the Company's official corporate website is published simultaneously in English, Arabic, Russian, and French. Financial statements, which are required to be disclosed to the public in accordance with the capital market legislation, are published simultaneously in English as well as Turkish on the Public Disclosure Platform.

The policy regarding the buyback of shares was submitted for the information of shareholders at the 2024 General Assembly. It would be appropriate for the Company to include on its corporate website, in addition to the information that must be disclosed under the applicable legislation, its policy regarding the buyback of its own shares.

It has been observed that the Board of Directors has prepared the annual report with sufficient detail to ensure that the public can access comprehensive information about the company's activities. A lot of information, including other matters not included in the

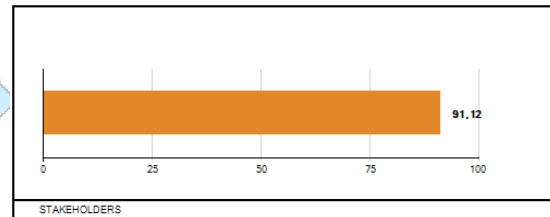
financial statements, would be useful to users.

In the annual report, salaries, bonuses and similar benefits provided to the members of the board of directors and senior executives are disclosed in total, not on an individual basis.

It would also be appropriate to include in the annual report the company's approach to sustainability, as well as a compliance report prepared in accordance with the format set out by the voluntary sustainability principles compliance framework under the "Communiqué on Amendments to the Corporate Governance Communiqué (II-17.1.a)."

The inclusion in the 2025 annual report of information on the positions held by members of the Board of Directors and executives outside the Company, as well as the comprehensive coverage of Information on the Internal Control System and Internal Audit Activities together with the opinion of the governing body thereon, R&D investments, and general assessments regarding the sector and the market, constitute the grounds for the score increase in this section.

STAKEHOLDERS



In this section, ASTOR ENERJİ has been assessed by **104** different criteria under the headings of **Corporate Policies on Stakeholders, Supporting Stakeholders' Participation in Company Management, Company Policy on Human Resources, Relations with Customers and Suppliers, Ethical Rules and Social Responsibility and Sustainability** as laid down in the Corporate Governance Principles of the Capital Market

Board, for which the Company's grade has been revised to 91.12.

It has been observed that ASTOR ENERJİ A.Ş. protects stakeholders' rights, which are specified in regulations and mutual contracts. It has been observed that, in cases where stakeholder rights are not regulated by legislation, the company endeavors to protect the interests of these groups within the framework of good faith principles, to the extent of its capabilities, and with due consideration to the company's reputation.

There are no provisions within the Articles of Association or other internal regulations directly facilitating stakeholder participation in company management.

ASTOR ENERJİ has established its Human Resources Policy and disclosed it to the public. The Company shapes its human resources approach within the framework of laws, corporate values, and ethical rules, and adopts inclusiveness and equal opportunity as the basis of all company practices.

As of 31.12.2025, compared to 31.12.2024, the number of blue-collar employees increased by 340, and the number of white-collar employees increased by 64, resulting in a total of 404 new hires. Accordingly, the total number of employees grew by 19%. As of 31 December 2025, out of 2,478 employees, 189 were part of the R&D team, of whom 162 were engineers.

The Compensation Policy for employees has been prepared and disclosed to the public via the corporate website. It has been determined that the Company runs training programs to increase the knowledge, talents and experience of its employees and that it has prepared training policies.

In cases where it is foreseen that the changes in managerial duties may cause disruption in the company management, it would be appropriate to carry out succession planning to determine the new managers to be appointed.

Relations with customers, suppliers, and other individuals or institutions with whom the company maintains business relationships are defined in Article 4.3 of the Ethical Principles Regulation.

Astor Enerji A.Ş. established its "Code of Ethics Regulation," binding for all employees, on 18.06.2018 and revised it on 09.05.2024. Employees have been informed about the regulations and relevant policies, and the regulations have been publicly disclosed on the company's corporate website.

It has been observed that the company's activities are conducted in accordance with this publicly disclosed regulation. Requests, suggestions, and complaints submitted by employees and all stakeholders via the email address info@astoras.com.tr and through the ethical hotline application form available at www.astoras.com.tr are reported to be addressed and resolved promptly.

Since November 2023, Astor Enerji has been receiving consultancy services to support and reinforce its institutionalization efforts and manage sustainability matters effectively.

At the meeting of the Company's Board of Directors held on 29.01.2026, upon obtaining the opinion of the Audit Committee, it was resolved to appoint RSM Turkey Uluslararası Bağımsız Denetim A.Ş. to conduct the sustainability assurance audit activities of the Company for the accounting period 01.01.2025 to 31.12.2025 in accordance with the Turkish Sustainability Reporting Standards (TSRS) published by the Public Oversight, Accounting and Auditing Standards Authority, and to submit such appointment for the approval of the shareholders at the first Ordinary General Assembly meeting to be held.

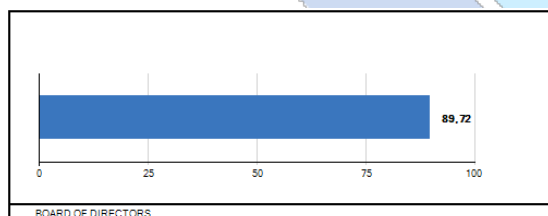
A Sustainability Committee was established by the Board of Directors' resolution no. 2024/28, dated 08.07.2024. At Astor, the integration of sustainability processes into the corporate structure is carried out under

the supervision of the Sustainability Committee. This committee, which includes an Independent Board Member and the General Manager, also takes an active role in strategic decision-making processes. Sustainability activities are carried out by the Sustainability and Corporate Governance Department, which operates directly under the supervision of the CFO. Within the scope of sustainability, the Company has submitted its policies regarding environmental, social, and governance matters for the approval of the Board of Directors and published them publicly on its website. These policies are reviewed at regular intervals and revised when necessary.

In this context, it would be appropriate for the Company to establish and publicly disclose occupational health and safety policies as well as personal data protection and data security policies.

The Company's sustainability efforts, including the preparation of a compliance report in line with the voluntary sustainability principles compliance framework format introduced by the Communiqué Amending the Corporate Governance Communiqué (II-17.1) numbered (II-17.1.a), the submission of a disclosure on the Public Disclosure Platform, and the regular conduct of customer and employee satisfaction surveys, constitute the grounds for the increase in this section's score.

BOARD OF DIRECTORS



In this section, the Company has been assessed by **148** different criteria under the headings of **Function of the Board of Directors, Principles of Activity of the Board of Directors, Structure of the Board of Directors, Procedure of Board of Directors**

Meetings, Committees Formed within the Structure of the Board of Directors and Financial Rights Provided for the Members of the Board of Directors and Executives as laid down by the Capital Market Board's Corporate Governance Principles, for which the Company's grade has been confirmed as **89.72**.

The Board of Directors is authorized to make decisions, to determine strategy and represent the company at the highest level. It monitors company activities to be in compliance with regulations, Articles of Association, internal procedures and policies, and it supervises management performance.

Positions of Chairman of the Board and CEO are held by different individuals.

The Board of Directors of the Company has consisted of a total of 6 (six) persons, including 1 (one) chairman and 5 (five) members. The requirement of having at least 5 (five) members to form the Board has been met, and the number of Board Members is found sufficient and appropriate to serve effectively and constructively and to form and efficiently organize the activities of committees.

According to the information obtained from the Company's Legal Counsel on 11.03.2026, it has been stated that there are no lawsuits filed against the Company's Board of Directors or regarding the annulment of general assembly resolutions.

The Board of Directors is composed of four (4) executive members and two (2) non-executive members, with the non-executive members meeting the criteria for independence as outlined in the corporate governance principles.

Board meetings are held at regular intervals as determined by the Board of Directors. The Board convenes as needed for the company's operations and transactions, with a quorum being the majority of the total number of members, and resolutions being adopted by a

majority of those present. Each board member has one vote.

The Board of Directors adopted 43 resolutions during the period from 01.01.2025 to 31.12.2025. The members of the Board of Directors attended the meetings regularly.

In order for the Board of Directors to fulfil its duties and responsibilities soundly, the Audit Committee, Corporate Governance Committee and Early Detection of Risk Committees have been established. Due to the structure of the Board of Directors, a separate Remuneration and Nomination Committee has not been established, and the duties of this committee are fulfilled by the Corporate Governance Committee.

The number of independent board members constitutes one-third of the total number of board members. The company has stuck with the principle, which requires that all members of the Audit Committee and at least the Chairman of other committees are appointed from independent members, and the General Manager has not been assigned to any committee. During the review period, the Audit Committee held 13 meetings and adopted 13 resolutions. The Early Detection of Risk Committee held 5 meetings during this period. During the monitoring period, the Corporate Governance Committee held 8 meetings with the participation of all its members.

Remuneration Principles for the Members of the Board of Directors and Senior Executives have been determined and disclosed to the public on the Company's corporate website. It has been learned that the company does not provide any loans or credit to any board member or senior executives, nor does it provide personal loans under the guise of a third party, or offer guarantees such as suretyship in their favor.

There is an individual within the company who holds unlimited decision-making authority on their own. The liabilities arising from faults that members of the Board of Directors may

commit during the performance of their duties and the losses they may cause to the Company have been partially insured, and no disclosure regarding the insurance has been made on the Public Disclosure Platform.

The disclosure on an individual basis in the annual report of the remuneration paid and other benefits provided to the members of the Board of Directors and executives with administrative responsibility, the clear separation of the duties and powers of the Chairman of the Board and the Chief Executive Officer/General Manager and the explicit inclusion of this separation in the articles of association, the presence of female members on the Board of Directors, the determination of a target ratio of not less than 25% for female Board members together with a target timeline, the establishment of a policy to achieve these targets, the annual assessment by the Board of Directors of the progress made toward achieving these targets, and the performance evaluation of the Board of Directors and its members would make a positive contribution to the development of the Company's corporate governance structure.

3. COMPANY PROFILE AND CHANGES OVER THE PAST YEAR

1- COMPANY PROFILE



Company Name	: ASTOR ENERJİ A.Ş.
Company Address (Headquarters)	: ALCI OSB MAHALLESİ 2001 CADDE A BLOK NO:5/A SİNCAN / ANKARA
Company Phone	: 0 (312) 267 01 56
Company Fax Number	: 0 (312) 267 00 34
Company's Web Address	: www.astoras.com.tr
Email	: info@astoras.com.tr
Date of Incorporation	: 29.07.1983
Trade Registry Number	: ANKARA 371935
Paid-in Capital	: 998,000,000 TL
Line of Business	: The company manufactures transformers and medium- and high-voltage switching products required by industrial facilities and the electricity generation, transmission, and distribution energy sectors. It also carries out activities related to the import, export, purchase, and sale of machinery, equipment, raw materials, finished goods, and semi-finished goods necessary to perform these productions. Additionally, it provides field installation, commissioning, and field testing services as part of the after-sales services for the products it manufactures.
Company's Sector	: Manufacturing / Metal Goods, Machinery, Electrical Equipment and Transportation Vehicles
Market where the Capital Market Instrument is Traded	: YILDIZ PAZAR
Indices In Which The Company is Included:	BIST 30 / BIST TEMETTÜ / BIST 50 / BIST 100 / BIST 500 / BIST KURUMSAL YÖNETİM / BIST YILDIZ / BIST METAL EŞYA, MAKİNA / BIST SİNAİ / BIST TEMETTÜ 25 / BIST TÜR / BIST ANKARA

Company's Representative in Charge of Rating:

Feyza ÖZDEMİR

Investor Relations Manager

feyza.ozdemir@astoras.com.tr

(0312) 267 0156

ASTOR ENERJİ A.Ş.

Quality of Shareholder Structure

Shareholder Name	Share(TL)	Share(%)	Share in Voting Rights %
FERİDUN GEÇGEL	571,350,000	57.25	74.57
ASTOR HOLDİNG A.Ş.	59,750,000	5.99	3.56
Public	366,900,000	36.76	21.87
TOTAL	998,000,000	100.00	100

Source: www.kap.org.tr

The company's shares began trading on BIST on 18.01.2023. The company's registered capital ceiling is divided into 4,250,000,000 shares, each with a nominal value of 1 (one) TL. The registered capital ceiling authorization granted by the CMB is valid for the years 2022-2026 (5 years). Of the shares with a total nominal value of 998,000,000 TL representing the Company's capital, 170,000,000 TL consists of privileged Group (A) shares and 828,000,000 shares consist of Group (B) shares. Group (A) shares are granted the privilege of nominating candidates to the Board of Directors and carrying 5 (five) voting rights for each Group (A) share at General Assembly meetings. Group (B) shareholders are granted 1 (one) voting right per share. Group (B) shares do not carry any privileges. Shares representing the capital are registered shares.

Board of Directors

Name/ Surname	Title	Executive/ Non - Executive	Date of Inauguration
FERİDUN GEÇGEL	Chairman	Executive	19.09.2022
ENVER GEÇGEL	Deputy Chairman	Executive	19.09.2022
YUSUF GEÇGEL	Member of Board of Directors	Executive	19.09.2022
HAKAN ÜNSAL	Member of the Board of Directors & General Manager	Executive	19.09.2022
İSMAİL ŞAHİNER	Independent Member of Board of Directors	Non - Executive	16.02.2024
SALİH TUNCER MUTLUCAN	Independent Member of Board of Directors	Non - Executive	19.09.2022

Senior Management of the Company

Name/ Surname	Title	Duty
HAKAN ÜNSAL	General Manager	
OLCAY DOĞAN	Deputy General Manager	Finance, Acc. and Financial Affairs Manager
MEHMET DEMİR	Deputy General Manager	Production–Distribution Transformers
ALİŞAN TAŞTAN	Deputy General Manager	Sales
FATİH İŞİK	Deputy General Manager	Investment and Technical Services
UĞUR GÖKÇE	Deputy General Manager	Production–Switching Products

Source: www.kap.gov.tr

The members of the Company's Audit, Corporate Governance and Early Detection of Risk Committees are listed below. The company has not established Nomination and Remuneration Committees; instead, the duties of these committees are carried out by the Corporate Governance Committee in accordance with its Duties and Working Principles.

Committee	Committee Members	Position within Committee	Position in Company
Audit Committee	Salih Tuncer MUTLUCAN	Chairman	Independent Member of Board of Directors
	İsmail ŞAHİNER	Member	Independent Member of Board of Directors
Corporate Governance Committee	Salih Tuncer MUTLUCAN	Chairman	Independent Member of Board of Directors
	İsmail ŞAHİNER	Member	Independent Member of Board of Directors
	Olcay DOĞAN	Member	Deputy General Manager
	Feyza ÖZDEMİR	Member	Investor Relations Manager
Early Detection of Risk Committee	İsmail ŞAHİNER	Chairman	Independent Member of Board of Directors
	Salih Tuncer MUTLUCAN	Member	Independent Member of Board of Directors
	Olcay DOĞAN	Member	Deputy General Manager

Investor Relations Unit

Investor Relations	Olcay DOĞAN	Deputy General Manager Finance - Financial Affairs And Investor Relations
	Feyza ÖZDEMİR	Investor Relations Manager
	Eda DİRİCAN	Senior Investor Relations Specialist

Source: www.kap.gov.tr

Balance-Sheet comparison of the Company's certain selected items of the last two years (Thousand TL)

	2024/12	2025/12	Change % (2024-2025)
Current Assets	27,639,968,288	35,814,744,751	29.57
Fixed Assets	12,350,158,670	14,869,686,895	20.40
Total Assets	39,990,126,958	50,684,431,646	26.74
Short-Term Liabilities	12,618,263,210	17,317,024,155	37.23
Long-Term Liabilities	114,401,763	87,274,088	-23.71
Total Liabilities	12,732,664,973	17,404,298,243	36.69
Paid-in capital	998,000,000	998,000,000	-.-
Equity	27,257,461,985	33,280,133,403	22.09
Total Liabilities	39,990,126,958	50,684,431,646	26.74

Income Comparison of the Company's Certain Selected Items for the year ends of the last two years (Thousand TL)

	2024/12	2025/12	Change % (2024-2025)
Revenue	34,848,864,657	35,290,767,390	1.26
Cost of Sales	(22,796,923,239)	(22,250,945,434)	2.37
Main Operational Profit / Loss	8,637,960,907	9,777,395,430	13.19
Net Profit/Loss	6,577,182,537	7,668,909,328	16.59

Source: Astor Enerji A.Ş. Independent Audit Report for the Period 01.01.2025-31.12.2025 dated 17.02.2026

Direct and Indirect Subsidiaries / Affiliates

As of 31 December 2025, the Company has a wholly owned subsidiary operating in the field of solar energy generation under the name ASTOR RO ENERGY S.R.L.

Companies in which the Company is a Partner or a Management Participant	Line of Business	Capital	Share (%)
Aserva Danışmanlık Anonim Şirketi	Engages in real estate purchase, sale, and leasing activities.	45 Million TL	100
ETM Astor Sarl	A company established in Senegal, acting as an overseas representative, engaged in transformer trade.	38,250 EUROS	50
Astor Energy Algeria	A company established in Algeria, acting as an overseas representative, engaged in transformer trade.	36,188 EUROS	30
ASTOR Holding A.Ş.	Participates in the capital and management of companies, engaging in commercial, industrial, and financial ventures.	50.000. TL	50
FYG Gayrimenkul A.Ş.	Engages in real estate purchase, sale, and leasing activities.	250,000,TL	100
Kaplamin Ambalaj San.ve Tic. A.Ş. *	The manufacture of corrugated cardboard sheets and packaging boxes is carried out.	20,000,000,TL	20.73
Astor Enerji A.Ş. Baghdad/Iraq Branch	Performing installation, assembly, and commissioning of transformers and switching products in the country where it operates. Participating in all types of tenders and conducting commercial activities.	--	--
Astor Enerji A.Ş. Zaragoza/Spain Branch	Performs installation, assembly, and commissioning of transformers and switching products in the country where it operates.	--	--

Source: Astor Enerji A.Ş. 01.01.2024-31.12.2024 Period Annual Report

*The approval of the Competition Board was received on 16.10.2025, and following the reporting period of this Annual Report, Feridun Geçgel's share transfer transactions were completed on 31.10.2025.

In order to trade the Company's products in certain export markets, it is necessary under the legislation of the relevant countries to have companies incorporated and resident in those countries. ETM Astor Sarl/Senegal and Astor Energy Algeria are companies established within this scope.

The Market where the Capital Market Instrument is Traded and the Indexes in which the Company is Included

BIST Code : ASTOR

Market where the Capital Market Instrument is Traded : BIST STAR

Indexes in Which It is Included : BIST 30 / BIST CORPORATE GOVERNANCE / BIST 50 / BIST 100 / BIST 500 / BIST STARS / BIST DIVIDEND / BIST ALL SHARES / BIST METAL PRODUCTS, MACH. / BIST INDUSTRIALS / BIST ANKARA / BIST DIVIDEND 25
Source: www.kap.org.tr

International Indices in Which It is Included : FTSE RUSSEL LARGE CAP, FTSE TÜM DÜNYA, S&P GLOBAL BMI, and MSCI SMALL CAP
Source: 2025 Independent Audit Report

Peak and Bottom Closing Values of Company shares traded at BIST between 12.03.2025 and 12.03.2026

Bottom (TL)	Peak (TL)
81.85 (23.06.2025)	194.30 (24.02.2026)

Source: www.astoras.com.tr

Brief History of the Company and Information About Its Operations

Established in Istanbul in 1983, Astor Enerji A.Ş. is a prominent real-sector company in the electromechanical manufacturing industry, specializing in transformer production and sales, with over 40 years of expertise. The company's headquarters were relocated from Istanbul to Ankara in 2014.

The company's core business activities include the manufacturing of transformers and medium- and high-voltage switching products required by industrial facilities and the electricity generation, transmission, and distribution sectors. It also carries out activities related to the import, export, purchase, and sale of machinery, equipment, raw materials, finished goods, and semi-finished goods necessary to perform these productions. Astor Enerji also provides after-sales services, including field installation, commissioning, and onsite testing for its products.

Astor Enerji A.Ş. carries out its manufacturing activities within two integrated factory buildings that cover a total indoor area of 105,000 m² on a land of 140,000 m², situated in Ankara ASO 2nd Organized Industrial Zone, located in Sincan district of Ankara province. The two factory units consist of a 78,000 m² main production facility and a 27,000 m² mechanical manufacturing plant.

The company's manufactured products are widely utilized across various sectors, primarily including electricity generation, transmission, and distribution systems; industrial production facilities such as iron-steel, cement, glass, and paper factories; and facilities operated by public and private enterprises, including hospitals, shopping centers, and schools.

The company has the capability to manufacture four major product groups required by the sector under one roof. These include Power Transformers, Distribution Transformers, and Medium and High Voltage Switching Products. Within this framework, the primary products and services provided by the company's manufacturing facility include Oil-immersed and Dry-type distribution transformers, Power transformers, Special-purpose transformers, Industrial transformers, Medium and high-voltage switching products, large-scale and project-based production and field installations, as well as

transformer substations such as concrete and sheet-metal kiosks. The company's products are utilized at every stage, from electricity generation to the final end-user.

In addition to its strong position in the domestic market, the company exports approximately 40% of its sales to over 90 countries, more than %50 of which are European nations. The company has the capability to test all of its products in an internationally recognized R&D and accredited testing center, and also collaborates with international CESI/KEMA laboratories. Astor Enerji's shares began trading on the Istanbul Stock Exchange (BIST) Yıldız Pazar on January 18, 2023, under the code "ASTOR." The Company does not have any subsidiaries or affiliates.

Astor Enerji meets its current manufacturing energy needs through clean energy generated by a 6.6 MW rooftop Solar Energy System (SES). Its business activities also include investments and operations in solar energy systems, as well as investment and management of electric vehicle charging networks. The company currently employs more than 2,000 people at its existing facilities.

Astor Enerji A.Ş. holds certifications including ISO 9001 Quality Management System, ISO 14001 Environmental Management System, ISO 45001 Occupational Health and Safety Management System, ISO 27001 Information Security Management System, and ISO 50001 Energy Management System. In 2024, the company produced Turkey's first domestically manufactured vacuum interrupter at a voltage level of 40.5 kV, obtaining the International KEMA Type Test Certificate. The KEMA KEUR Certificate indicates that electrical devices and equipment comply with international safety and quality standards.

Milestones of Astor Enerji A.Ş.

1983 - Transtek, one of Turkey's first distribution transformer manufacturers, was established in Istanbul.

2003 - Transtek was renamed Astor Transformatör.

2005 - Astor's shares were acquired by the Geçgel family.

2009 - First TÜBİTAK-supported R&D project, first dry-type transformer production, first export of a mobile 31.5 MVA transformer.

2010 - Signed a 5-year agreement with Northern Ireland's electricity distribution company.

2013 - 100% of the company shares were acquired by Feridun GEÇGEL, and the company received an accreditation certificate for the Test Laboratory (154 kV).

2014 - Company headquarters relocated to Ankara.

2015 - Astor continued production in Ankara by leasing Özgüney's facilities, machinery, and equipment. Astor entered the power transformer market with its first production at 154 kV voltage level, successfully passing the short-circuit mechanical endurance tests for 62.5 MVA and 100 MVA transformers at the KEMA² laboratory in the Netherlands.

2018 - Relocated production facilities to Başkent 2nd Organized Industrial Zone, Ankara, entered the MV equipment market, received chemical laboratory and HV power transformer accreditation certificates (800 kV – 1,000 MVA), entered the power transformer market at 400 kV, became the first local brand to pass KEMA short-circuit type tests for a 250 MVA 400/164 kV auto-transformer.

2020 - Entered the HV switching products market: Manufacturing 170 kV circuit breakers. Entered the HV reactor market (170 kV – 400 kV), obtained accreditation certificate for HV circuit breakers (170 kV), and started production of all product groups, including distribution/power transformers and MV/HV equipment.

2021 - Mechanical manufacturing plant commenced operations.

2022 - Public offering approved by the CMB on 22.12.2022. Investments started under the Electric Vehicle Charging Network Operator License.

2023 - Astor's public offering completed; entry into MV instrument transformer and 420 kV HV circuit breaker markets; increased exports of 12 kV – 24 kV MV switching products; initiated land-based Solar Energy System (SES) investment; established a testing center for medium-power and special transformers.

2024 - Produced Turkey's first domestically manufactured vacuum interrupter at 40.5 kV voltage level and obtained the International KEMA Type Test Certificate. Astor A. Ş. has been included in the Turquality Support Program under Article 17 of the Decision on Export Supports No. 5973 with its ASTOR brand, following an evaluation conducted by the Ministry of Trade of the Republic of Türkiye, General Directorate of Exports.

2025- the Company was included in the BIST Corporate Governance, BIST Dividend, and BIST Dividend 25 indices. Phase 1 and Phase 2 investments have been completed. Commissioning activities are ongoing. It has been decided to proceed with the investments for the Phase 3 High Power Transformer Factory and the Phase 4 High Power Mechanical Factory on the parcel belonging to the Company, where the investments for the Phase 1 Switching Products Factory and the Phase 2 Conductor Factory are ongoing. In this context, project works have been initiated.

2- Changes in the Company in the Last Year:

i. Changes in Capital and Articles of Association

There was no increase in the company's capital and no amendments to the articles of association during the review period.

ii. Profit Distribution:

Within the framework of the principles set out in the Capital Markets Board's (CMB) Dividend Communiqué (II-19.1), the provisions of the Company's Articles of Association, and the Company's publicly disclosed dividend distribution policies; according to the consolidated financial statements for the accounting period of 1 January 2024 to 31 December 2024, prepared by the Company in compliance with the Turkish Accounting/Financial Reporting Standards within the framework of the Turkish Commercial Code and CMB regulations and audited by Eren Bağımsız Denetim A.Ş., a Net Profit for the Period of 5,024,880,084 TL was recorded;

The dividend distribution proposal adopted by our Board of Directors through Board Resolution no. 2025/20 dated 27.05.2025 was submitted to the consideration of the shareholders at the General Assembly, and pursuant to Article 12 regarding the approved profit distribution at the ordinary general assembly meeting held on 19.06.2025, it was resolved by majority vote that the amount of 1,509,063,474 TL to be distributed to the shareholders shall be paid in cash as of 18.08.2025.

As of the report date, there is no resolution adopted by the Board of Directors regarding the Company's 2025 activities to be submitted to the General Assembly.

iii. Policies:

The Company's Dividend Distribution Policy, Disclosure Policy, Ethical Principles and Rules, Donation and Aid Policy, and Share Buyback Policy, which were established within the framework of capital markets regulations, were submitted for the approval of the General Assembly pursuant to Article 16 of the ordinary general assembly meeting held on 19.06.2025 and were approved by majority vote.

iv. Management and Organization:

During the review period, there has been no change in the Company's management structure or organization.

v. Changes in Group Companies, Subsidiaries and Affiliates:

There has been no change in the Company's direct and indirect affiliates and subsidiaries, or in the companies over which it has influence in management and supervision, as stated in the Company's previous Corporate Governance Compliance Rating Report.

The approval of the Competition Board regarding the 20.73% shareholding held by Feridun GEÇGEL, Chairman of the Company's Board of Directors, in Kaplamin Ambalaj San. ve Tic. A.Ş. was received on 16.10.2025, and Feridun GEÇGEL's share transfer transactions were completed on 31.10.2025.

4. RATING METHODOLOGY

The Corporate Governance Compliance Rating is a system that audits whether or not the firm's management structures and management styles, the arrangements for shareholders and stakeholders and the process of informing in transparency and accuracy are performed in accordance with the modern corporate governance principles and which assigns a grade corresponding to the existing situation.

Organization for Economic Co-operation and Development (OECD) established a working group in 1998 in order to assess member countries' opinions on corporate governance and to prepare some non – binding principles.

The fact that principles are open to change over time was also accepted in this work. Although at first these principles were focused on the companies whose shares were quoted on the stock exchange, it was emphasized by OECD that it would also be useful to implement these principles in public enterprises and companies whose shares were not quoted on the stock exchange. In 1999, OECD Corporate Governance Principles were approved at the OECD Meeting of Ministers and published. Since then, these principles have been regarded as international references for the decision – makers, investors, shareholders, companies and stakeholders throughout the world.

Since their approval, these principles have kept the concept of corporate governance on the agenda and have become guidelines for the laws and regulations in OECD members, as well as other countries. The Corporate Governance Principles, first announced by the OECD in 1999, were updated for the first time in 2004 and took their final form in Istanbul on April 10, 2015, during Turkey's G20 Presidency. Following this, the "OECD Principles of Corporate Governance" began to be referred to as the "G20/OECD Principles of Corporate Governance." The G20/OECD Principles of Corporate Governance were revised and published in September 2023. There are four

basic principles of corporate governance in OECD Corporate Governance Principles. These are: fairness, transparency, accountability and responsibility.

Turkey has been closely monitoring these developments. A working group, established within TUSIAD in 2001, prepared the guide titled "Corporate governance: The best implementation code". Then CMB issued "Capital Market Board Corporate Governance Principles" in 2003 and updated it in 2005, 2010, 2012, 2013, 2014 and 2020 according to international developments in this field.

Obligation to comply with CMB's Corporate Governance Principles, based on the principle of "comply or explain", and to declare it became part of companies' lives in 2004. Putting the Declaration of Compliance to Corporate Governance in the annual reports became obligatory the following year.

The CMB has decided to create a new corporate governance reporting framework, and the new framework has been shared with the public with the Capital Markets Board Bulletin dated 10.01.2019 and numbered 2019/2 and the announcement dated 11.01.2019. Within the scope of the new reporting framework, it has been decided that the explanations will be made in the following order. Disclosure of the Compliance Report Format ("CRF") to report compliance with voluntary principles, and disclosure of the Corporate Governance Information Form ("CGIF") to provide information on current corporate governance practices. In accordance with the Turkish Commercial Code and the CMB's Corporate Governance Communiqué (II-17.1), CRF and CGIF must be announced on the Public Disclosure Platform at least three weeks before the date of the general assembly meeting, on the same date as the annual activity reports, and before the due date of the announcement period of the annual financial reports on the Public Disclosure Platform.

The Communiqué on Amending the "Corporate Governance Communiqué (II-17.1)" published

in the Official Gazette numbered 31262 on October 2, 2020, by the Capital Markets Board (II-17.1.a), and regulations regarding the voluntary sustainability principles compliance framework were included. The compliance framework has been published on the Capital Markets Board website. The Sustainability Compliance Framework is examined under the Headings A- General Principles, B- Environmental Principles, C- Social Principles, and D- Corporate Governance Principles.

The practice has been determined according to the "Comply or Explain" principle. It is anticipated that the annual reports include whether the sustainability principles are applied or not, and if not, a reasoned explanation and an explanation of the effects that have occurred. In case of a significant change during the period, it is anticipated that the relevant change will be included in the interim annual reports.

The principles are grouped under four main headings, namely: the Shareholders, Public Disclosure and Transparency, Stakeholders and the Board of Directors. The Corporate Governance Compliance Rating Methodology, revised in February 2022, has been prepared by Kobirate A.Ş. for companies whose shares are traded on BIST, banks, investment partnerships and non – listed companies and banks.

It has been prepared by considering Communiqué Amending the "Corporate Governance Communiqué (II-17.1) (II-17.1.a)" published in the Official Gazette No. 31262 on 02 October 2020 by the Board, as well as regulations regarding the voluntary sustainability principles compliance framework and the board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105 in addition to the criteria specified in the "Corporate Governance Communiqué No. II-17.1" of the Capital Markets Board published in the Official Gazette dated 03 January 2014 and numbered 28871.

In this analysis, the full compliance of workflow and analysis technique with Kobirate A.Ş.'s Ethical Rules is considered.

In order to assess compliance with the corporate governance principles during the rating process, 456 criteria are used for BIST FIRST GROUP companies. These criteria are translated into "Corporate Governance Rating Question Sets" through Kobirate A.Ş.'s unique software PERFECRATE.

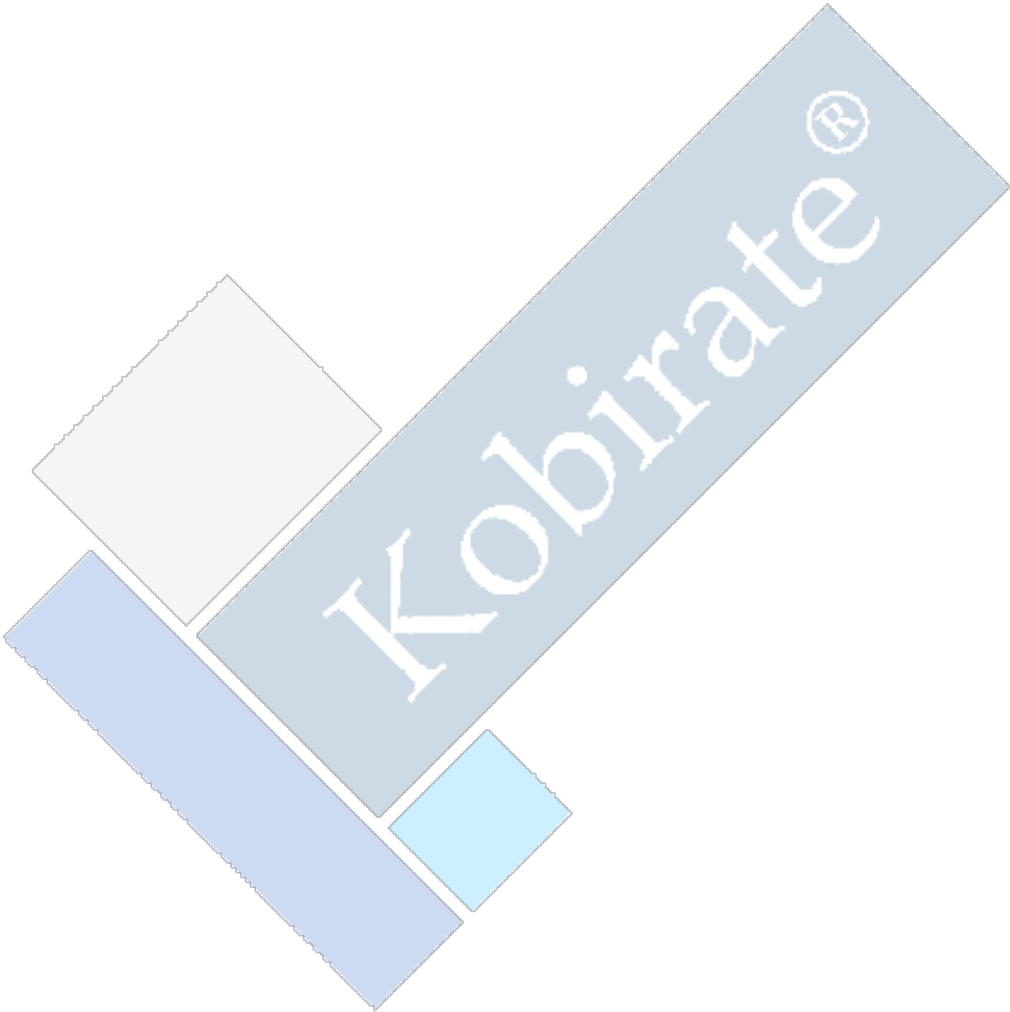
The weights to be used in the compliance ratings with the New Corporate Governance Principles, as determined by the Capital Markets Board's letter dated 12.04.2013 and numbered 36231672-410.99(KBRT)-267/3854, are applied by Kobirate A.Ş. exactly as prescribed, and these ratios are as follows: Shareholders 25%, Public Disclosure and Transparency 25%, Stakeholders 15%, Board of Directors 35%.

CMB decision dated 01.02.2013 and numbered 4/105 states that in case the minimum requirements of corporate governance principles are met, 85 % of full points can be given at most for that principle and it is required to add new questions/methods into the methodology in order to ensure that good corporate governance principles, which go beyond meeting the minimum requirements are included in the rating grade. Our company has been informed about this requirement by the CMB notification dated 19.07.2013 and numbered 36231672-410.99 (KBRT) 452.

In the FEBRUARY 2022 revised corporate governance compliance rating methodology, created by our company, the grade that can be given to a related criterion in that subsection for meeting minimum requirements of corporate governance principles, stated by CMB Communiqué of Corporate Governance published on 03.01.2014, is restricted to 85% of the full points.

A rating is made with a system that completes the section grades up to 100 based on the company's compliance and implementation of the corporate governance practices, which include the good implementation and internalization of the criteria determined in the corporate governance principles, and the different good corporate governance practice

criteria determined by our company. The grade to be assigned by the Corporate Governance Rating Committee to the firm ranges between 0 and 10. In this scale of grade, "10" points mean excellent, full compliance with CMB's Corporate Governance Principles, while grade "0" means that there is no compliance with CMB's Corporate Governance Principles, in any sense, in the existing weak structure.



**5. KOBİRATE ULUSLARARASI KREDİ DERECELENDİRME VE KURUMSAL YÖNETİM HİZMETLERİ
A. Ş. CORPORATE GOVERNANCE RATING GRADES AND DESCRIPTIONS**

NOTE	DEFINITIONS
9–10	The Company achieved substantial compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are established and are operational. Any risks to which the Company might be exposed are recognized and controlled effectively. The rights of the shareholders are impartially taken care of. The level of public disclosure and transparency is high. The interests of the stakeholders are fairly considered. The structure and the working conditions of the Board of Directors are in full compliance with the Corporate Governance Principles. The Company is eligible for inclusion in the BIST corporate governance index.
7–8,9	The Company complied considerably with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place and operational, although some improvements are required. Potential risks to which the Company may be exposed are identified and can be managed. The rights of the shareholders are impartially taken care of. Public Disclosure and transparency are at high levels. The interests of the stakeholders are fairly considered. Composition and operational conditions of the Board comply with the Corporate Governance Principles. Some improvements are needed in compliance with the Corporate Governance Principles, even though they do not constitute serious risks. The company is eligible for inclusion in the BIST Corporate Governance Index.
6–6,9	The Company has moderately complied with the Corporate Governance Principles issued by the Capital Market Board. Internal Control systems at a moderate level have been established and operated; however, improvement is required. Potential risks that the Company may be exposed to are identified and can be managed. The interests of the shareholders are taken care of, although improvement is needed. Although public disclosure and transparency are taken care of, there is a need for improvement. The benefits of the stakeholders are taken care of, but improvement is needed. Some improvement is required in the structure and working conditions of the Board.

NOTE	DEFINITIONS
4-5,9	<p>The Company has minimal compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place at a minimum level, but are not fully efficient. Potential risks that the company is exposed to are not properly identified and are not under control. Substantial improvements are required to comply with the Corporate Governance Principles in terms of the benefits of both the shareholders and stakeholders, public disclosure, transparency, and the structure and working conditions of the Board. Under the current conditions, the Company is not eligible to be listed in the BIST Corporate Governance Index.</p>
<4	<p>The Company has failed to comply with the Corporate Governance Principles issued by the Capital Market Board. It also failed to establish its internal control systems. Potential risks that the company might be exposed to are not identified and cannot be managed. The company is not responsive to the Corporate Governance Principles at all levels. There are major weaknesses in the interest of the shareholders and the stakeholders, public disclosure, transparency, structure and working conditions of the Board, and they are at a level that might cause the investor to incur material losses.</p>

