

**GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş.
AND ITS SUBSIDIARIES**

**ENDING DECEMBER 31, 2024
OF THE ACCOUNTING PERIOD
CONSOLIDATED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**



REGARDING THE ANNUAL REPORT OF THE BOARD OF DIRECTORS
INDEPENDENT AUDITOR'S REPORT

GERSAN ELEKTRİK TİCARET VE SANAYİ ANONİM ŞİRKETİ

To the General Assembly

A) Independent Audit of Financial Statements

1) Opinion

Since we have audited the full set consolidated financial statements of **GERSAN ELEKTRİK TİCARET VE SANAYİ ANONİM ŞİRKETİ** (the "Company") for the accounting period of 01.01.2024 - 31.12.2024, we have also audited the annual report for this accounting period.

In our opinion, the full set of financial information contained in the annual report of the Board of Directors and the Board's assessment of the Company's position are consistent with the audited financial statements and the information obtained by us during the independent audit and reflect truth in all material respects.

2) Basis of Opinion

Our independent audit was conducted in accordance with the independent auditing standards published by the Capital Markets Board ("CMB") and the Independent Auditing Standards ("BDSs"), which are part of the Turkish Auditing Standards published by the Public Oversight, Accounting and Auditing Standards Authority ("KGK"). Our responsibilities under these Standards are described in detail in the Auditor's Responsibilities for the Audit of the Annual Report section of our report. We declare that we are independent from the company in accordance with the Code of Ethics for Independent Auditors ("Code of Ethics") published by the KGK and the ethical provisions in the legislation on independent auditing. Other responsibilities related to ethics within the scope of the Code of Ethics and legislation have also been fulfilled by us. We believe that the independent audit evidence obtained by us during the independent audit constitutes a sufficient and appropriate basis for the formation of our opinion.

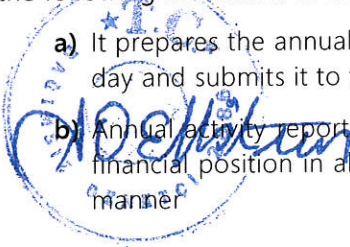
3) Our Auditor's Opinion on the Full Set of Consolidated Financial Statements

In our auditor's report dated March 10, 2025, we have expressed a positive opinion on the Company's full set of consolidated financial statements for the accounting period 01.01.2024 – 31.12.2024.

4) Responsibility of the Board of Directors for the Annual Report

Pursuant to Articles 514, 514 and 516 of the TCC, the management of the company is responsible for the following in relation to the annual report:

- a) It prepares the annual activity report within the first three months following the balance sheet day and submits it to the general assembly.
- b) Annual activity report: It will reflect the flow of the Company's activities for that year and its financial position in all aspects in an accurate, complete, straightforward, truthful and honest manner



prepares in the way. In this report, the financial position is evaluated according to the financial statements. The report also clearly points out the development of the Company and the risks it is likely to face. The evaluation of the board of directors on these issues is also included in the report.

c) The annual report also includes the following aspects:

- Events of particular importance that occurred in the company after the end of the operating year,
- Financial benefits such as wages, premiums, bonuses, allowances, travel, accommodation and representation expenses, in-kind and cash opportunities, insurances and similar guarantees paid to the members of the board of directors and senior executives.

While preparing the annual report, the Board of Directors also takes into account the secondary legislative arrangements made by the Ministry of Commerce and related institutions.

5) Responsibility of the Independent Auditor for the Independent Audit of the Annual Report

Our aim is to give an opinion on whether the financial information contained in the annual report and the examinations made by the Board of Directors are consistent with the audited financial statements of the Company and the information we have obtained during the independent audit within the framework of the provisions of the TCC, and whether they reflect the truth, and to prepare a report containing this opinion.

Our independent audit was conducted in accordance with BDS. These standards require that the independent audit be planned and conducted in order to ensure compliance with ethical provisions and to obtain reasonable assurance that the financial information contained in the annual report and the examinations made by the Board of Directors are consistent with the full set of financial statements and the information obtained during the audit and reflect the truth.

Ankara, 11 March 2025

KARAR BAĞIMSIZ DENETİM VE DANIŞMANLIK A.Ş.
Member Firm of Abacus Worldwide



Ali Osman EFLATUN
Responsible Auditor



GERSAN ELECTRIC TRADE AND INDUSTRY INC.

01 JANUARY – 31 DECEMBER 2024 ACCOUNTING PERIOD

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1- GENERAL INFORMATION

Trade Name : Gersan Electric Trade And Industry Co. Inc.
Commercial register number : 217505
Center Address : Istanbul Anatolian Side Organized Industrial Zone Gazi Boulevard
No:39 Tuzla/Istanbul
Contact Information :
Telephone - Fax : (0216) 593 00 50 - 60
E-mail address : info@gersan.com.tr
Website Address : www.gersan.com.tr

GERSAN A.Ş., one of the leading companies in the electricity sector, manufactures systems and materials that carry, combine and protect conductors over the line extending from power plants to the socket at home. It started its production in this sector in 1980 as Gersan Ticaret. Since 1985, it has continued as GERSAN A.Ş. and has 44 years of experience. As of December 31, 2024, the Group employs an average of 574 people.

Since the day it started production, the company has been providing all kinds of technical services and solutions to its customers at the stage from production to use of products with its expert technical and academic staff.

In the modern test laboratory within the company, in IEC / TS EN 61439 standards; temperature increase, electrical characteristics, structural strength, crush resistance, insulation resistance against unusual temperatures and EMC tests are performed.

Its productions, which are based on international documents, reach various countries from Vietnam to Chile, from Argentina to Sri Lanka, from Algeria to Russia, from Morocco to the Turkic Republics, from Albania to Dubai and Qatar with GOST, IEC, BS, TSE, EN, ISO, CE certificates.

The quality policy is to provide quality products and services that will meet the demands of its customers in the most economical way, to deliver on time, to ensure the continuity of service and quality. Mission; to produce quality and good materials continuously. Its main goal is to become a world brand in our field.

Gersan-R OOO (Formerly Gersan-R Zao) ("Subsidiary"), in which 90% of the shares representing its capital were acquired at the incorporation and whose share of capital increased to 99.38% with the increase in capital in this accounting period, started its operations on August 11, 2009 in Saint Petersburg, Russia. As of 29.09.2011, our subsidiary has started its activities at 238440, Russia, Kaliningradskaya obl., Bagrationovskii r-n., pos. Razdolnoe, Papenburgskaya ul. It continues at the 2nd address.

The company has a branch in P6-093 SAIF Zone P.O. Box 9677 Sharjah, United Arab Emirates.

A- CAPITAL, ORGANIZATION AND SHAREHOLDING STRUCTURE OF THE COMPANY

Name-Surname (Title) of the Shareholder	Share Amount	Share Ratio (%)
Erkan İZGİ	32.363.544	13,48
Other	207.636.456	86,52
	240.000.000	100.00

B- INFORMATION ON PREFERRED SHARES

None.

C- COMPANY'S GOVERNING BODY, SENIOR MANAGER AND PERSONNEL INFORMATION

a)- Members of the Board of Directors

Name & Surname	Task	In office
Erkan İzgi	Chairman of the Board of Directors	05.06.2024 – 05.06.2025
Gulfem Oktay	Vice Chairman of the Board of	05.06.2024 – 05.06.2025
Nesat Sahin	Member of the Board of Directors	05.06.2024 – 05.06.2025
Erdoğan Gungoren	Member of the Board of Directors	05.06.2024 – 05.06.2025
Jale Obut	Member of the Board of Directors	05.06.2024 – 05.06.2025
Mehmet Han Cali	Independent Member of the Board of	05.06.2024 – 05.06.2025
Zafer Kaymakçı	Independent Member of the Board of	19.08.2024 – 05.06.2025
Afif Demirkiran	Independent Member of the Board of	05.06.2024 – 05.06.2025

b)- Senior Executives of the Company

Erkan İZGİ

Chairman of the Board of Directors

He was born on March 17, 1976 in Siirt.

Erkan İzgi graduated from the Faculty of Economics at the Vision University of Macedonia and is pursuing a master's degree in business administration at the Cyprus Science University.

With the death of his father, he became the head of İzgi Group Companies. Currently, he continues to serve as the Chairman of the Board of Directors and Managing Partner of İzgi Group Companies.

He continues to work with British Petroleum, Shell, Opet and Total through İzgi Group of Companies.

Erkan İzgi is also the founder and majority shareholder of İzgi Holding, a multifaceted and diversified holding company operating in many different fields with 24 LPG and Petroleum Products Distribution Centers, Semi-Refined Petroleum, Construction, Maritime Logistics Transportation, Road and Highway Construction, Tunneling, Automotive Sales, Service and Distribution, Metal Processing and Manufacturing Facilities, Agricultural Livestock, Food Packaging and Distribution Centers, LPG distribution and Health investments.

Erkan İzgi; He is also a member of the Board of Directors of the Birlik Foundation, the Provincial President of Puis Bursa, a founding member of the Mutlu Yuva Happy Life Association, a founding member of the White Crescent Association, and a member of the BTSSO energy committee.

Gulfem OKTAY

Vice Chairman of the Board of Directors

He was born in Istanbul in 1979. He graduated from Istanbul University, Department of Economics in 1997. While continuing her university education, she did an internship in the foreign trade department of Eczacıbaşı, Garanti Bank and Gersan Elektrik Ticaret ve Sanayi A.Ş. He completed his education at Istanbul Commerce University, Department of Foreign Trade in 2002 and still continues to work as the Export Manager and member of the board of directors at Gersan Elektrik Ticaret ve Sanayi A.Ş.

Nesat SAHIN

Member of the Board of Directors

He was born in Istanbul in 1978. He graduated from Sakarya University, Sakarya Vocational High School, Department of Machine Drawing and Construction in 2000. Between 1998 and 2000, he started his career in the technical project design department of Famer A.Ş. Since 2000, he has been working as a Factory Manager in our company.

Erdinç GUNGOREN

Member of the Board of Directors

He was born in Gaziantep in 1977. He graduated from Gaziantep İslahiye İbni Sina High School in 1994 and from Uludağ University, Faculty of Economics and Administrative Sciences, Department of Labor Economics and Industrial Relations in 2000.

Between 2003 and 2006, he worked as an Assistant Commercial Customer Representative at Yapı ve Kredi Bankası A.Ş.

Between 2006 and 2013, he worked as SME Banking Customer Relations Manager at Garanti Bank A.Ş.

Between 2013 and 2016, he worked as a Branch Manager at İNG Bankası A.Ş. Batman Branch

Between 2016 and 2019, he worked as a Branch Manager at İNG Bankası A.Ş. Bahçekapı Branch

Between 2019 and 2020, he worked as a Branch Manager at ING Bankası A.Ş. Bosphorus Regional Directorate

Branch Manager at İNG Bankası A.Ş. Sancaktepe Branch Office

As of 2023, he has been working as the Finance Director at Gersan Elektrik Tic. He is married and has two children.

Jale OBUT

Member of the Board of Directors

He was born in Siirt in 1961. She graduated from Batman Girls' Vocational High School. Since 1997, İzgi Construction Inc. He continues to be a member of the board of directors.

Afif DEMİRKIRAN

Independent Member of the Board of Directors

He was born in Siirt in 1952. He graduated from Istanbul Technical University, Faculty of Mines in 1973. Between 1975 and 1978, he received his master's degree in Mining Engineering and Mineral Enrichment from the University of Leeds, England. He worked as a manager at Etibank, General Manager at the Undersecretariat of Treasury and Foreign Trade of the Prime Ministry State Planning Organization, Member of the Board of Directors at Ereğli Demir Çelik AŞ and Sümerbank AŞ, Coordinator and Manager in the private sector, General Manager and Chairman of the Board of Directors of TEAŞ, General Manager of Vakıf Energy and Mining Inc.

Afif Demirkıran, who entered politics in 2002, is the 22nd President. Period Batman, 23rd and 24th. He served as a Siirt Deputy for a period. In the 22nd term, he was a member of the OSCE Turkish Group and a member of the Turkey-EU Joint Parliamentary Commission. In the 23rd and 24th terms, he served as the Chairman of the Turkey-EU Joint Parliamentary Commission. In the 22nd, 23rd and 24th terms, he served as the Chairman of the Turkey-Spain Inter-Parliamentary Friendship Group. In the 24th term, he also served as the Deputy Chairman of the Turkey-Pakistan Inter-Parliamentary Friendship Group. He is married and has four children.

MEMBERSHIP OF THE BOARD OF DIRECTORS

Turkcell İletişim A.Ş. 2020 – 2024

Independent Member of the Board of Directors

Erdemir Mining Co. Inc. 2018 – 2020

Member of the Board of Directors

Ereğli Iron and Steel Inc. 1990 – 1993

Member of the Board of Directors

Sumer Holding A.S. 1987 – 1990

Member of the Board of Directors

MEMBERSHIP OF THE PARLIAMENT

During the period when he was a parliamentarian;

- *Member of the European Union Harmonization Commission*
- *KIT Commission Membership*
- *AGITPA Membership*
- *Chairman of the Turkey – EU Joint Parliamentary Committee*
- *Presidency of the Turkey – Spain Inter-Parliamentary Friendship Group*

23. 24. Term Siirt Deputy 2007 – 2014

22nd Term Batman Deputy 2002 – 2007

WORK EXPERIENCE

Vakıf Energy Inc. and Vakıf Mining Inc. 2000 – 2002

Headquarters

Kalyon Group 1998 – 2000

Coordinatorship

TEAŞ (Turkish Electricity Generation and Transmission Company) 1996 – 1997

Chairman of the Board of Directors General Directorate

BTS Investment Consultancy and Foreign Trade Inc. 1993 – 1996

Head Office Coordination Office

**Prime Ministry DPT (State Planning Organization) / Undersecretariat of Treasury and Foreign Trade
1985 – 1993**

Headquarters

Deputy General Manager Department

Etibank Elazığ Ferrochrome Plant 1983 – 1985

Chief Engineering

Tokat Turhal Antimony Plant and Tokat Artova Coal Plant 1980 – 1982

Director

Etibank Ergani Copper Plant 1978 – 1980

Chief Engineering

Etibank Seydişehir Aluminum Plants 1974 – 1975

Engineer Site Supervisor

EDUCATION

University of Leeds, UK 1975 – 1978

M. Phil, Faculty of Mining Engineering and Mineral Beneficiation

Istanbul Technical University 1969 – 1973

Mining Engineer, Faculty of Mines

Mehmet Han ÇALI

Independent Member of the Board of Directors

He was born in Diyarbakır in 1992. In 2018, while studying at the Department of Science at Madinah International High School in Medina, he started his business life by working in his family's restaurant/catering business. He graduated from Sakarya University, Faculty of Business Administration, Department of Business Administration in 2015. He continues his Master's Degree in International Trade at Istanbul Commerce University, Institute of Foreign Trade, which he started in 2022. After various work experiences, he became the head of Remos Natural Cosmetics Company, which he founded. He speaks Arabic and English.

In 2014, Petrol Ofisi - Business Intern

Food Business - Business Administration in 2016

Toyota Motor - Logistics Procurement Supervisor in 2016

Between 2018 and 2023, he worked as a Private Banking Senior Marketing Consultant and Private Portfolio Management at Kuveyt Türk Participation Bank

Since 2022, Remos Natural Cosmetics Ltd. Sti. Co-Founder

Zafer KAYMAKÇI

Independent Member of the Board of Directors

Zafer Kaymakçı, who was born in Ankara in 1961, graduated from Ankara Kurtuluş High School in 1978 and from Ankara University, Faculty of Political Sciences, Department of Economics and Finance in 1982. The Capital Markets Board is the holder of all License Certificates and a member of Istanbul SMMO.

Between 1983 and 1996, he worked as the Chief Specialist of the Audit Department of the Capital Markets Board,

Between 1996 and 1998, he was the Chairman of the Board of Inspectors of Şahin Menkul Değerler A.Ş.,

Between 1998 and 2002, he served as the Chairman of the Board of Inspectors of Yaşar Yatırım A.Ş.,

Between 2002 and 2008, he worked as the General Manager of Info Yatırım A.Ş.,

Between 2008 and 2009, he served as the Chairman of the Board of Inspectors of Gedik Yatırım A.Ş.,

Between 2009 and 2013, Training and Consultancy Activities in Various Brokerage Houses and Public Companies, Capital Market Activities, Corporate Governance, Public Offering, Mergers and Acquisitions Consultancy,

Between 2013 and 2016, he was an Independent Member of the Board of Directors at Kuyumcukent Real Estate Investments Inc.,

Between 2014 and 2019, he was an independent member of the board of directors at Gediz Ambalaj Sanayi ve Ticaret A.Ş.,

Between 2014 and 2018, he worked as the Investor Relations Unit Manager at San-el Engineering Electric Contracting Industry and Trade Inc.

In 2019, he became an Independent Member of the Board of Directors at Senkron Security and Communication Systems Inc. in 2019,

In 2020-2021, he worked as an advisor to the Board of Directors at Senkron Security and Communication Systems Inc.,

He continues to work as a company partner at KFD Corporate Finance and Management Consultancy Ltd. Şti.

D- SUBJECT OF ACTIVITY OF THE PARTNERSHIP

Partnership Electrical Equipment, Electrical Distribution and Control Devices Manufacturing takes its place in the 52nd Professional Group 27.12.00 (NACE Code) and produces the following product types.

- Cable Transport Systems (Suspension System)
- Cable Tray and Stair Carriers
- Bus-Bar Trunking Systems
- Grounding and Fasteners
- Underfloor Duct and Junction Box Systems
- Electrical Distribution Panels
- Hot Dip Galvanized Coating
- G-Charge Car Charging Systems
- G-Bus Automation System
- Led-Bus Lighting System
- Medium Voltage Bus-Bar Systems
- Intelligent Torque Bolt
- UVC Led Systems



ELEKTRİKLİ ARAÇ ŞARJ SİSTEMLERİ



G-BUS OTOMASYON



2- FINANCIAL PROVIDED TO MEMBERS OF THE GOVERNING BODY AND SENIOR EXECUTIVES RIGHTS

All kinds of rights, benefits and remuneration provided to the members of the Board of Directors of the Group: The members of the Board of Directors were paid a gross attendance right of TL 8,043,153 for the period of 01.01.2024 – 31.12.2024 . Although there are no set criteria for these, remuneration is made in proportion to their powers and duties. There is no reward to reflect the performance of the financial rights of the members of the board of directors.

3- RESEARCH AND DEVELOPMENT ACTIVITIES OF THE COMPANY

With G-Charge, which was created as a brand of domestic fixed and mobile charging stations in Turkey, it is ensured that it is included in electrical projects in terms of being used in closed parking lots or on-road fuel stations and recreational facilities of projects, especially mass housing and shopping malls, on the charging station related to electric vehicles, which is one of the technologies of the future. In this context, as a Founding Member of the Turkish Electric and Hybrid Vehicles Association (TEHAD), sectoral studies are supported. Within the scope of ARTICLE 6 (5) of the Parking Regulation published by the Ministry of Environment and Urbanization in the Official Gazette dated February 22, 2018 and numbered 30340, which will enter into force on June 1, 2018, the principles of regulation of regional and general parking lots; *"In regional and general parking lots and parking lots belonging to shopping malls, at least one out of every 50 parking spaces is arranged in accordance with electric vehicles (including charging units). A decision can be taken by the administrations to increase the number of electric vehicle parking spaces according to the need"* and progress will be made on a sectoral basis.



With the conclusion of our project titled "Development and Application of Charging Unit Prototypes with Busbar System, AC/DC Conversion, DC Fast Charging (MODE 4) Feature" and the development of a fixed electric charging station with AC/DC conversion for the first time in Turkey, our vehicle charging systems department, where our R&D studies continue rapidly, has become a product that can be supplied for buses and heavy vehicles, especially electric or hybrid cars. In this context, product diversity and supply are created by collaborating with electric car, bus and heavy vehicle users and manufacturers.

Going forward, our R&D department continues to work on new projects on vehicle charging, led lighting, security systems and automation system integrations. In addition, significant contributions and collaborations are carried out in studies to include electric vehicle charging stations in the accredited scope of national testing facilities.

The company, which has continuously increased its R&D studies in terms of production, marketing and product diversity, has become able to export more than 50% of its products in international markets by taking capacity increase and modernization investments, TYPE tests for all its products from international laboratories during this period.

4-COMPANY ACTIVITIES AND IMPORTANT DEVELOPMENTS RELATED TO ACTIVITIES

a) Information on the investments made by the Company in the relevant accounting period:

Within the scope of the investment incentive certificate numbered 508500, which we received on February 03, 2020, our investment plan on Machinery – Equipment and Building – Construction investment of 18,300,000 TL and Modernization – Extension in Çaycuma Organized Industrial Zone has been implemented. The investment incentive certificate has expired and an application has been made to the Ministry of Industry and Technology for closure procedures.

Within the scope of the investment incentive certificate numbered 565427, which we received on 29.02.2024, our investment plan on Modernization – Extension in Çaycuma Organized Industrial Zone, an investment of 84,500,000 TL in Metal Goods Manufacturing, has been implemented. Within the scope of the incentive certificate, 2,372,452 TL was spent.

Within the scope of the investment incentive certificate numbered 575531, which we received on 29.12.2024, our investment plan on Modernization – Extension in Çaycuma Organized Industrial Zone, an investment of 13,900,000 TL in the Manufacture of Electricity Distribution and Control Devices, has been implemented.

b) Information on the company's internal control system and internal audit activities, as well as the opinion of the governing body on this issue:

Whether the activities of our company are carried out in accordance with the laws, articles of association and internal procedures are periodically checked by the Early Detection of Risk Committee as well as the existing departments within the company.

c) Information on the company's direct or indirect subsidiaries and share ratios:

Subsidiary / Affiliate	Field of Activity	Affiliate Rate
Gersan Charging Systems Industry And Trade Co. Inc.	Charging Station Manufacturing, Construction, Electromechanical	% 70,00
Gersan-R OOO / Russia	Electrical Equipment Production	% 99,38
Gersan Elektrik Oman LLC/Sultanate of Oman	Electrical Equipment Production	% 19,00
Gersan-Domain Name Partnership	Electrical, Construction	% 50,00

d) Information Regarding the Company's Own Shares Acquired

During the accounting period of 01.01.2024-31.12.2024, the Company does not have any own shares acquired.

e) Explanations Regarding Private Audit and Public Audit

The Group conducts an independent audit of its semi-annual and twelve-month financial statements within the framework of the mandatory regulations of the Capital Markets Board regarding financial reporting and independent auditing.

There is no private audit or public audit that takes place during the accounting period.

f) Explanations Regarding Administrative or Judicial Sanctions Imposed on the Company and Members of the Management Body Due to Practices Contrary to the Provisions of the Legislation

There are no administrative or judicial sanctions imposed on the Company and the members of the Board of Directors.

g) Donations and Social Responsibility Projects

The company does not have a donation and aid policy. In Article 12 of the minutes of the 2023 Ordinary General Assembly meeting, the upper limit of donations and aids to be made in 2024 has been determined as 1,500,000 TL, and the Company has donations and aids of 229,784.00 TL in the 2024 accounting period.

5-FINANCIAL STATUS

Balance Sheet and Income Statement Main Items			
Income Statement	31.12.2024	Change	31.12.2023
Net Sales	2.623.268.694	24,48%	2.107.432.465
Gross Profit	404.320.199	33,59%	302.650.515
Operating Profit	175.497.444	22,99%	142.696.202
Net Profit for the Period	252.337.113	-252,96%	-164.969.180
Balance sheet	31.12.2024	Change	31.12.2023
Current Assets	1.758.135.828	79,17%	981.243.130
Fixed Assets	1.450.775.361	128,44%	635.085.318
Short-Term Liabilities	1.100.911.246	29,21%	852.050.321
Long-Term Obligations	1.327.461.094	1041,04%	116.337.430
Equity	880.538.849	35,90%	647.940.695

6- ASSESSMENT OF RISKS AND MANAGEMENT BODY

a) Information on the Risk Management Policy to be Implemented by the Company Against Foreseen Risks

The Early Detection of Risk Committee establishes risk management and processes that can minimize risks in line with the interests of the Company by taking the opinions of the members of the Board of Directors. The Committee consists of two people, one of whom is the chairman Zafer KAYMAKÇI and the other is the member Gülfem OKTAY, and constantly checks the operation and effectiveness and conveys the problems and solution proposals related to the risk management and internal control mechanism to the Board of Directors when necessary.

The Early Detection of Risk Committee met 4 times in the accounting period of 31.12.2024.

b) Activity and Financial Structure Ratios

Activity Ratios	31.12.2024	31.12.2023
Gross Profit Margin	15,41%	14,36%
Operating Profit Margin	6,69%	6,77%
Net Profit Margin	9,62%	-7,83%
Financial Structure Ratios	31.12.2024	31.12.2023
Dear Oran	1,60	1,15
Leverage Ratio	75,68%	59,91%
Short-Term Liabilities / Total Liabilities	45,34%	87,99%
Total Liabilities / Shareholders' Equity	275,78%	149,46%

7- DIVIDEND DISTRIBUTION POLICY

The dividend distribution policy of the Company is determined within the framework of the Capital Markets Legislation and Articles of Association, and a balanced and consistent policy is followed between the interests of the shareholders and the Company in accordance with the Corporate Governance Principles in the distribution of dividends.

The dividend shall be distributed equally to all existing shares as of the date of distribution, in proportion to their shares, regardless of their issuance and acquisition dates. No concessions are applied in the distribution of profits.

Pursuant to the decision approved by the Board of Directors of our Company, Gersan is based on a policy of distributing dividends to its shareholders in the form of cash and/or bonus shares, not less than the extent stipulated by the Capital Markets Legislation and permitted by other relevant legislation. For this reason, the Company has determined as a policy to distribute dividends based on the distributable profit amount calculated in accordance with the principles determined by the Capital Markets Board, to the extent that investments or extraordinary developments in economic conditions allow the optimization of the financial structure, taking into account performance and investment needs, sectoral, national and international conditions, and as a requirement of growth.

It is among the main objectives of our Company to maintain this dividend distribution policy, except for special cases that may be required by the investment and other fund needs required by the Company's long-term growth and extraordinary developments in economic conditions.

The dividend can be paid at once or in installments, provided that it is decided at the general assembly meeting where it is decided to be distributed.

The time of payment of the dividend is decided by the general assembly upon the proposal of the board of directors.

The General Assembly may also authorize the Board of Directors to make decisions regarding the time of distribution and installment of the profit at the meeting where the distribution of profits is discussed.

The Board of Directors may decide to distribute dividend advances in accordance with the provisions of the relevant legislation and articles of association. In the payment of dividend advances, action is taken within the framework of the provisions of the relevant legislation.

8- SUBSIDIARIES, AFFILIATES AND OFFICES IN A GROWING STRUCTURE

Gersan-R OOO (Former Title Gersan R-Zao)

Gersan Russia, which previously operated in St. Petersburg, moved to this city, which was declared a free zone as of the end of 2011, in order to benefit from incentives. The company, in which 99.38% Gersan Turkey is a subsidiary, also has the authority to operate in 17 different sectors outside its field of activity. It is the only Turkish company in the Kaliningrad region that has completed its investment obligations and had it approved by the competent authorities. Our company is a company that employs an average of 4 people with electricity, water and natural gas connection, consisting of approximately 32 acres of open area, 6 acres of closed area, 3 warehouses, 1 guesthouse and 1 administrative building.

Our company in Russia will benefit from incentives until 2032 and the tax incentive is as follows. The first 6 years will be exempt from tax, the second 6 years will be 50% of the tax and the third 6 years will be paid as 6.74% of the turnover.

The countries benefiting from the incentive are Belarus, Russia, Kazakhstan and Vietnam. The newly joined countries are Armenia, Tajikistan, Kyrgyzstan. Efforts are underway to include Uzbekistan, Turkmenistan and Azerbaijan. VAT exemption is available in Crimea and Belarus.

Gersan Electric Oman LLC

Due to the fact that the necessary land allocation was not made for the factory project that our company intends to establish in the State of Qatar, our Company started the establishment process of the company titled "Gersan Elektrik Oman LLC" in the Sultanate of Oman, which addresses the same market and includes this market, and completed the establishment procedures on 29.11.2016; However, the company is inactive.

Gersan Şarj Sistemleri Sanayi ve Ticaret A.Ş. (Former title Gersan Elektromekanik ve İnşaat Sanayi Ticaret A.Ş.)

On 17.09.2008, the company was established as Gersan Şarj Sistemleri Sanayi Ve Ticaret A.Ş. (the "Subsidiary") acquired 70% of the shares representing its capital. Due to these shares, the voting rights of the parent company in the general assemblies of the said subsidiary are 70%.

Gersan Şarj Sistemleri Sanayi Ve Ticaret A.Ş. operates in the fields of charging station production, electromechanical and construction contracting.

The subsidiary operates at the address of Anatolian Side Organized Industrial Zone, Gazi Boulevard, No:39 Zemin Kat Tuzla, Istanbul.

As of 31.12.2024, the effective share ratio of the subsidiary and parent company consolidated with the parent company is shown below.

Title of the Company	Capital	Nominal Affiliate Amount	Affiliate Rate
Gersan Charging Systems Industry And Trade Co. Inc.	5.000.000,00	3.500.000,00	% 70

Gersan - Domain Name Partnership

Gersan-Domain Name Partnership, Gersan Elektrik Tic. A.Ş. and Alan Engineering Construction Electromechanical Industry and Trade Inc. with an ordinary partnership agreement dated 20.09.2016 with a capital of 10.000 TL and 50% - 50% equal shares, at the address of Istanbul Anatolian Side Organized Industrial Zone, Gazi Boulevard, No: 39 Tuzla, Istanbul, to operate in electrical and mechanical works and construction contracting works. It did not have any activity during this accounting period.

Gersan A.Ş. – Gersan Georgia JSC Joint Venture

Gersan A.Ş. – Gersan Georgia JSC Joint Venture was established by Gersan Elektrik Ticaret ve Sanayi A.Ş. and Gersan Georgia JSC with the agreement dated 29.03.2018 allowing joint control of the said ordinary partnership, at 59 Tsereteli Ave. Tbilisi 0105 Georgia, to operate in electrical and mechanical works and construction contracting works. The founding capital is 20,000 USD and the shares of the parties in the ordinary partnership are determined as equal (50%-50%).

Offices, Branches and Representative Offices

The Group has branches in the United Arab Emirates, the Republic of Côte d'Ivoire and the Republic of Cameroon.

Gersan Electric Trade and Industry Inc. Sharjah Branch

Our company has a branch in P6-093 Saif Zone P.O. Box 9677 Sharjah, United Arab Emirates. The branch receives projects and works in the Middle East and Gulf countries and directs them to our Company. It does not have capital and serves with approximately 20 personnel.

Gersan Electric Trade and Industry Inc. Cameroon Yaoundé Branch

With the decision of the Board of Directors of the Board of Directors dated 06.09.2021 and numbered 2021/11, the Company opened a Branch at 189, rue 1788 Bastos-Yaound, Republic of Cameroon. The capital of the branch is 10,000,000 West African CFA francs (approximately 15,000 euros). The branch was opened to engage in construction, electrical mechanics, contracting and other works written in the company's articles of association.

Gersan Electric Trade and Industry Inc. Ivory Abidjan Branch

With the decision of the Board of Directors of the Company dated 07.10.2021 and numbered 2021/13, it opened a branch at Marcory Zone 4C Bietry 26 BP28 Abidjan, Republic of Côte d'Ivoire. The capital of the branch is 10,000,000 West African CFA Francs (approx. 15,000 Euros). The branch was opened to deal with rough-fine construction works and electrical and mechanical works within the scope of hospital construction work.

9- POST-REPORTING EVENTS

An application was made to the Capital Markets Board on 21.01.2025 to increase the issued capital of our company, which is 240,000,000.00 TL, with an allocation of 1,750,000,000.00 TL, provided that it remains within the registered capital ceiling of 2,000,000,000.00 TL.

10- PUBLIC ANNOUNCEMENT OF PERSONS IN CASE OF INFORMATION ABUSE

Information abuse is determined by taking into account the Capital Markets Legislation and CMB regulations. In order to achieve the balance between transparency and the protection of company interests, it is very important that all company employees pay attention to the rules regarding the use of insider information.

Accordingly, the Chairman and Members of the Board of Directors of the Company and all personnel of the Financial Affairs Department, as well as those who are in a position to have information during the term of their duties due to their professions, are prohibited from using this information for the purpose of providing benefits to themselves or third parties. Below is a list of insider learners as of the date of the report.

Name-Surname	Task
Erkan İZGİ	Chairman of the Board of Directors
Gulfem OKTAY	Vice Chairman of the Board of Directors, General Manager, Import-
Nesat SAHİN	Member of the Board of Directors, Plant Manager
Erdoğan GÜNGÖREN	Member of the Board of Directors, Chief Financial Officer
Jale OBUT	Member of the Board of Directors
Mehmet Han ÇALI	Independent Member of the Board of Directors
Afif DEMİRKİRAN	Independent Member of the Board of Directors
Zafer KAYMAKÇI	Independent Member of the Board of Directors
Önder AKPINAR	Accounting-Finance Manager, Investor Relations Unit Manager
Yahya ENGİN	General Counsel
Mustafa Serdar ŞALCI	Senior Domestic Sales & Project Manager
Zülal BİLGİN	Investment Promotion Specialist, Investor Relations Unit Manager

11-DECLARATION OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES AND REPORT

Gersan acts with the awareness of the benefits and importance of Corporate Governance Principles in terms of capital markets and publicly traded companies. With its overseas work and the increase in the share of exports in sales, compliance with international standards is of great importance for sustainable and stable growth. Therefore, corporate governance also contributes to increasing the management quality of companies, reducing and better managing risks, and increasing reliability and prestige in financing and capital markets.

As Gersan, best efforts are made to comply with the 'Corporate Governance Principles' within the framework of the communiqués published by the Capital Markets Board.

Within the framework of the relevant laws and the CMB Corporate Governance Principles, Gersan ensures that its shareholders are informed in a timely, accurate, complete, understandable, analyzable and easily accessible manner, excluding confidential and trade secret information, in a way that also takes into account the rights and benefits of the company.

Our company's Corporate Governance Committee continues to work to improve our corporate governance practices. Work is being done on the principles that have not yet been put into practice, and it is planned to be implemented following the completion of the administrative and legal studies. There has been no conflict of interest due to corporate governance principles that have not yet been implemented.

12- ADDRESS INFORMATION

Center

Istanbul Anatolian Side Organized Industrial Zone Gazi Boulevard No:39 P.K. 57 34953 Tuzla / Istanbul

Phone: +90 (216) 593 00 50 (10) Fax: +90 (216) 593 00 60 - 593 00 47

E-Posta : info@gersan.com.tr

Factory

Çaycuma Organized Industrial Zone No. 1 OSB Square 6 - 7 Sk. Çaycuma / Zonguldak –

Phone: +90 (372) 638 55 88 (PBX) Fax: +90 (372) 638 55 99

Subsidiary Factory (Russia)

238440, Russia, Kaliningradskaya obl., Bagrationovskii r-n., pos. Razdolnoe, Papenburgskaya ul. 2.

Phone: +7 (4015) 666 358 Fax: +7 (4012) 341 242

E-posta: gersan-r@gersan.com.tr

United Arab Emirates (Branch)

P6-093 SAIF Zone P.O. Box 9677 Sharjah - BAE

Phone: +971 6 557 4060 Fax: +971 6 557 4020

E-Posta : infomiddleeast@gersan.com.tr

Republic of Côte d'Ivoire (Branch)

Marcory Zone 4C Bietry 26 BP28 Abidjan

Republic of Cameroon (Branch)

189, rue 1788 Bastos-Yaoundé Republic of Cameroon Republic of Côte d'Ivoire