



GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş.

BOARD OF DIRECTORS' ACTIVITY REPORT

FOR THE INTERIM ACCOUNTING PERIOD 1 JANUARY – 31 MARCH 2026

**ACTIVITY REPORT FOR THE INTERIM ACCOUNTING
PERIOD ENDED 31 MARCH 2026**



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1- GENERAL INFORMATION

Trade name : Gersan Elektrik Ticaret Ve Sanayi A.Ş.
Trade registry number : 217505
Head Office Address : Istanbul Anadolu Yakası Organize Sanayi Bölgesi Gazi Bulvarı
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 organizations in the electricity sector, manufactures systems and materials that carry, connect and protect conductors on the line extending from power plants to the socket at home. It started its production activities in this sector in 1980 as Gersan Ticaret. It has continued as GERSAN A.Ş. since 1985 and has 45 years of experience. As of 31 March 2026, an average of 665 people are employed within the Group.

Since the day it started production, the Company has been providing its customers with all kinds of technical services and solutions at every stage from the production to the use of products, with its technical and academic personnel who are experts in their fields.

In the modern test laboratory within the Firm, tests are carried out in accordance with IEC/TS EN 61439 standards for temperature rise, electrical characteristics, structural strength, resistance to crushing, insulation resistance against abnormal heat, and EMC.

Its production based on international documents reaches 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 and CE certificates.

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

Gersan-R OOO (former title Gersan-R Zao) (“Subsidiary”), 90% of the shares representing the capital of which were acquired at incorporation and the ratio in the capital share of which increased to 99.38%, started its operations in the city of Saint Petersburg, Russia on 11 August 2009. As of 29.09.2011, our Subsidiary continues its operations at the address 238440, Russia, Kaliningradskaya obl., Bagrationovskii r-n., pos.Razdolnoe, Papenburgskaya ul. 2.

Gersan Şarj Sistemleri Sanayi Ve Ticaret A.Ş. (“Subsidiary”), in which the Company has a 70% share in its capital, started its operations on 17.09.2028. The Subsidiary operates at the address İstanbul Anadolu Yakası Organize Sanayi Bölgesi, Gazi Bulvarı, No:39 Zemin Kat Tuzla, İstanbul.

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

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A- COMPANY’S CAPITAL, ORGANIZATION AND SHAREHOLDING STRUCTURE

Name-Surname (Title) of the Shareholder	Share Amount (TL)	Shareholding Ratio (%)
Erkan İzgi	58.254.537	15,64
İzgi Holding A.Ş.	53.594.245	14,39
Serkan Aktulum	52.990.159	14,23
Other	207.636.456	55,74
	372.475.397	100,00

B- INFORMATION ON PRIVILEGED SHARES

None.

C- INFORMATION ON THE COMPANY’S MANAGEMENT BODY, SENIOR EXECUTIVES AND PERSONNEL

a)- Members of the Board of Directors

Name Surname	Position	Term of Office
Erkan İzgi	Chairman of the Board of Directors	21.05.2025 – 21.05.2027
Gülfem Oktay	Vice Chairperson of the Board of Directors	21.05.2025 – 21.05.2027
Neşat Şahin	Member of the Board of Directors	21.05.2025 – 21.05.2027
Erdoğan Güngören	Member of the Board of Directors	21.05.2025 – 21.05.2027
Jale Obut	Member of the Board of Directors	21.05.2025 – 21.05.2027
Zafer Kaymakçı	Independent Member of the Board of Directors	21.05.2025 – 21.05.2027
Afif Demirkıran	Independent Member of the Board of Directors	21.05.2025 – 21.05.2027
Murat Latif Adaoğulları	Independent Member of the Board of Directors	21.05.2025 – 21.05.2027

b)- Senior Executives of the Company

Erkan İZGİ
Chairman of the Board of Directors

He was born in Siirt on 17 March 1976.

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

Upon his father’s death, he took over İzgi Group Companies. He currently serves as Chairman of the Board of Directors and Managing Partner in İzgi Group Companies.

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

Erkan İzgi is also the founder and majority shareholder of İzgi Holding, which is a multi-faceted and diversified holding operating in many different fields with 24 LPG and Petroleum Products Distribution Centers, Semi-Refined Petroleum, Construction, Marine 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 Healthcare investments.



Erkan İzgi also continues to serve as Member of the Board of Directors of Birlik Vakfı, Puis Bursa Provincial President, founding member of Mutlu Yuva Mutlu Yaşam Derneği, founding member of Beyaz Ay Derneği, and member of the BTSO energy committee.

Gülfem OKTAY

Vice Chairperson of the Board of Directors

She was born in Istanbul in 1979. She graduated from Koç Private High School in 1997 and from Istanbul University – Department of Economics in English in 2001. While continuing her university education, she completed internships in the foreign trade departments of Eczacıbaşı, Garanti Bankası and Gersan Elektrik Ticaret ve Sanayi A.Ş. She completed her education in the Department of Foreign Trade at Istanbul Ticaret University in 2002 and currently continues to serve as Export Manager and member of the board of directors at Gersan Elektrik Ticaret ve Sanayi A.Ş.

Neşat ŞAHİN

Member of the Board of Directors

He was born in Istanbul in 1978. He graduated from the Mechanical Drawing and Construction Department of Sakarya University Sakarya Vocational School in 2000. He started his business life in the technical project design department at Famer A.Ş. between 1998 and 2000. He has been serving as Factory Manager in our Firm since 2000.

Erdinç GÜNGÖREN

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 Labour Economics and Industrial Relations in 2000.

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

Between 2006 and 2013, SME Banking Customer Relations Manager at Garanti Bankası A.Ş.

Between 2013 and 2016, Branch Manager at İNG Bankası A.Ş. Batman Branch

Between 2016 and 2019, Branch Manager at İNG Bankası A.Ş. Bahçekapı Branch

Between 2019 and 2020, Branch Manager at İNG Bankası A.Ş. Boğaziçi Regional Directorate

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

As of 2023, he has been serving as Finance Director at Gersan Elektrik Tic. ve Sanayi A.Ş. He is married and has two children.

Jale OBUT

Member of the Board of Directors

She was born in Siirt in 1961. She graduated from Batman Girls' Vocational High School. She has been continuing to serve as a member of the board of directors of İzgi İnşaat AŞ. since 1997.



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. He holds all License Certificates of the Capital Markets Board and is a Member of Istanbul SMMO.

Between 1983 and 1996, Chief Expert at the Audit Department of the Capital Markets Board,

Between 1996 and 1998, Head of the Board of Inspectors at Şahin Menkul Değerler A.Ş.,

Between 1998 and 2002, Head of the Board of Inspectors at Yaşar Yatırım A.Ş.,

Between 2002 and 2008, General Manager at İno Yatırım A.Ş.,

Between 2008 and 2009, Head of the Board of Inspectors at Gedik Yatırım A.Ş.,

Between 2009 and 2013, Training and Consultancy Activities, Capital Market Activities, Corporate Governance, Public Offering, Merger-Acquisition Consultancy at various Brokerage Houses and Public Companies,

Between 2013 and 2016, Independent Member of the Board of Directors at Kuyumcukent Gayrimenkul Yatırımları A.Ş.,

Between 2014 and 2019, Independent Member of the Board of Directors at Gediz Ambalaj Sanayi ve Ticaret A.Ş.,

Between 2014 and 2018, he served as Investor Relations Unit Manager at San-el Mühendislik Elektrik Taahhüt Sanayi ve Tic. A.Ş.

In 2019, Independent Member of the Board of Directors at Senkron Güvenlik ve İletişim Sistemleri A.Ş. in 2019,

In 2020-2021, Board of Directors consultant at Senkron Güvenlik ve İletişim Sistemleri A.Ş.,

He continues to serve as a company partner at KFD Kurumsal Finansman ve Yönetim Danışmanlığı Ltd. Şti.

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. He received his master's degree education in Mining Engineering at the Faculty of Mining Engineering and Mineral Processing of Leeds University in England between 1975 and 1978. He served as a manager at Etibank, as General Manager at the Prime Ministry State Planning Organization Undersecretariat of Treasury and Foreign Trade, as Member of the Board of Directors at Ereğli Demir Çelik AŞ and Sümerbank AŞ, as coordinator and manager in the private sector, as General Manager and Chairman of the Board of Directors at TEAŞ, and as General Manager at Vakıf Enerji ve Madencilik AŞ.

Afif Demirkıran, who entered politics in 2002, served as Batman Deputy for the 22nd Term and Siirt Deputy for the 23rd and 24th Terms. In the 22nd term, he served as Member of the AGİTPA Turkish Group and Member of the Turkey-EU Joint Parliamentary Committee. In the 23rd and 24th terms, he served as Chairman of the Turkey-EU Joint Parliamentary Committee. In the 22nd, 23rd and 24th terms, he served as Chairman of the Turkey-Spain Interparliamentary Friendship Group. In the 24th term, he also served as Vice Chairman of the Turkey-Pakistan Interparliamentary Friendship Group. He is married and has four children.



BOARD MEMBERSHIPS

Turkcell İletişim A.Ş. 2020 – 2024
Independent Membership of the Board of Directors

Erdemir Madencilik A.Ş. 2018 – 2020
Membership of the Board of Directors

Ereğli Demir Çelik A.Ş. 1990 – 1993
Membership of the Board of Directors

Sümer Holding A.Ş. 1987 – 1990
Membership of the Board of Directors

MEMBERSHIP OF THE GRAND NATIONAL ASSEMBLY OF TÜRKİYE

During His Term as a Parliamentarian;

- *Membership of the European Union Harmonization Committee*
- *Membership of the SEE Commission*
- *Membership of AGİTPA*
- *Chairman of the Turkey – EU Joint Parliamentary Committee*
- *Chairmanship of the Turkey – Spain Interparliamentary Friendship Group*

23rd and 24th Term Siirt Deputy 2007 – 2014

22nd Term Batman Deputy 2002 – 2007

WORK EXPERIENCE

Vakıf Enerji A.Ş. ve Vakıf Madencilik A.Ş. 2000 – 2002
General Management

Kalyon Grup 1998 – 2000
Coordination

TEAŞ (Türkiye Elektrik Üretim ve İletim A.Ş.) 1996 – 1997
Chairmanship of the Board of Directors General Management

BTS Yatırım Danışmanlığı ve Dış Ticaret A.S. 1993 – 1996
General Management Coordination

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

General Management
Deputy General Management Department Chairmanship

Etibank Elâzığ Ferrochrome Plant 1983 – 1985
Chief Engineering

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

Etibank Ergani Copper Plant 1978 – 1980
Chief Engineering

Etibank Seydişehir Aluminum Facilities 1974 – 1975
Engineer Site Chiefship



EDUCATION

Leeds University, England 1975 – 1978

M. Phil, Faculty of Mining Engineering and Mineral Processing

Istanbul Technical University 1969 – 1973

Mining Engineer, Faculty of Mines

Murat Latif ADAOĞULLARI

Independent Member of the Board of Directors

He was born in Adana in 1971. He graduated from Istanbul University, Faculty of Business Administration in 1994.

Between 1996 and 2004, Service Manager at Pamukbank T.A.Ş.,

Between 2004 and 2008, Department Manager at T. Halkbankası A.Ş.,

Between 2008 and 2011, General Manager at Adora Dış Ticaret A.Ş.,

Between 2011 and 2019, Department Head at Ziraat Bankası A.Ş.,

Between 2019 and 2020, General Manager at Ziraat Girişim Sermayesi Yatırım Ortaklığı A.Ş.,

Between 2021 and 2023, Branch Manager at Ziraat Bankası A.Ş.,

Between 2023 and 2024, Consultant at Q Yatırım Holding and Vice Chairman of the Board of Directors at Q Yatırım Bankası A.Ş.,

Between 2024 and February 2025, he served as Chairman of the Board of Directors at Allbatros Yatırım A.Ş.

D- FIELD OF ACTIVITY OF THE COMPANY

The Company is included in the 52nd Occupational Group of Manufacture of Electrical Equipment, Electrical Distribution and Control Devices under 27.12.00 (Nace Code) and manufactures the following product types.

- Cable Support Systems (Suspension System)
- Cable Trays and Ladder Carriers
- Bus-Bar Trunking Systems
- Earthing and Connection Components
- Underfloor Duct and Junction Box Systems
- Electrical Distribution Panels
- Hot-Dip Galvanizing
- G-Charge Vehicle Charging Systems
- G-Bus Automation System
- Led-Bus Lighting System
- Medium Voltage Bus-Bar Systems
- Smart Torque Bolt
- UVC Led Systems

DÖŞEME ALTI KABLO KANALLARI



BUSBAR SİSTEMLERİ



AĞ DAĞITIM PANELLERİ



KABLO KANAL VE MERDİVENLERİ



TOPRAKLAMA SİSTEMLERİ



LED-BUS SİSTEMLERİ



ELEKTRİKLİ ARAÇ ŞARJ SİSTEMLERİ



G-BUS OTOMASYON



GER UVC T1



GER UVC Q2





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

All kinds of rights, benefits and remuneration provided by the Group to the members of the Board of Directors: Gross attendance fees in the amount of TL 3,026,411 were paid to the members of the Board of Directors for the period 01.01.2026 – 31.03.2026. Although there are no criteria determined in this respect, remuneration is made in proportion to their authorities and duties. No rewarding practice is applied that would 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 established as a domestic fixed and mobile charging stations brand in Türkiye, it is ensured that it is included in electrical projects in terms of use in the closed parking areas of projects, primarily mass housing and shopping centers, or also in roadside fuel stations and rest facilities, with respect to charging stations for electric vehicles, which are one of the technologies of the future. In this context, support is provided to sectoral studies as a Founding Member of the Türkiye Electric and Hybrid Vehicles Association (TEHAD). Within the scope of ARTICLE 6 (5) of the Parking Regulation, Principles for the Arrangement of Regional and General Parking Lots, published by the Ministry of Environment and Urbanization in the Official Gazette dated 22 February 2018 and numbered 30340, which will enter into force on 1 June 2018; sectoral progress will be achieved with the provision: *“In regional and general parking lots and in parking lots belonging to shopping malls, at least one out of every 50 parking spaces shall be arranged as suitable for electric vehicles (including the charging unit). Administrations may decide to increase the number of electric vehicle parking spaces according to need.”*



The project titled “Development and Application of Charging Unit Prototypes with Busbar System, AC/DC Conversion and DC Fast Charging (MODE 4) Features” of our vehicle charging systems department, where our R&D activities are continuing rapidly, has been completed, and with the development of a fixed electric charging station with AC/DC conversion for the first time in Türkiye, it has become a product that can also be supplied for buses and heavy vehicles, primarily electric or hybrid automobiles. In this context, product diversity and supply are created by carrying out joint studies with users and manufacturers of electric automobiles, buses and heavy vehicles.

For the future, our R&D department continues to work on new projects in the fields of vehicle charging, led lighting, security systems and automation system integrations. In addition, significant contributions and collaborations are being carried out in studies aimed at including electric vehicle charging stations within the accredited scope of national testing facilities.

The Firm, which continuously increases its R&D activities in terms of production, marketing and product diversity, has, during this period, become capable of exporting more than 50% of its products in

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international markets by making capacity increase and modernization investments and obtaining TYPE tests for all of its products from international laboratories.

4- COMPANY ACTIVITIES AND SIGNIFICANT DEVELOPMENTS RELATING TO THE ACTIVITIES

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

Within the scope of the investment incentive certificate no. 565427, which we received on 29.02.2024, our investment plan for Modernization – Expansion in the Çaycuma Organized Industrial Zone, for a Metal Goods Manufacturing investment in the amount of TL 84,500,000, has been put into implementation. An expenditure of TL 34,561,762 has been made within the scope of the incentive certificate.

Within the scope of the investment incentive certificate no. 575531, which we received on 29.12.2024, our investment plan for Modernization – Expansion in the Çaycuma Organized Industrial Zone, for an Electrical Distribution and Control Devices Manufacturing investment in the amount of TL 13,900,000, has been put into implementation. An expenditure of TL 2,111,950 has been made within the scope of the incentive certificate.

Installation works for Rooftop SPP have been started for our factory located at Çaycuma Organized Industrial Zone, OIZ Square No. 1, 6-7 Street, Çaycuma, Zonguldak. Its installed capacity is 2.4 MW and its expected annual electricity generation is 2.9 GWh, and the facility is expected to be commissioned in July 2026.

b) Information on the Company’s internal control system and internal audit activities, and the opinion of the management body on this matter:

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

c) Information on the Company’s direct or indirect associates and shareholding ratios and branches:

Subsidiary / Associate	Field of Activity	Shareholding Ratio
Gersan-R OOO / Russia	Production of Electrical Materials	% 99,38
Gersan Elektrik Oman LLC / Sultanate of Oman	Production of Electrical Materials	% 19,00
Gersan Şarj Sistemleri Sanayi Ve Ticaret A.Ş.	Charging Station Production, Construction, Electromechanical	% 70,00
Gersan-Alan Ordinary Partnership	Electrical, Construction Contracting Works	% 50,00
Gersan A.Ş. – Gersan Georgia JSC Joint Venture	Gersan A.Ş. – Gersan Georgia JSC Joint Venture	% 50
Gersan Elektrik Ticaret ve Sanayi A.Ş. Sharjah Branch	Sale of Cable Trays, Bus-Bar and Earthing	% 100
Gersan Elektrik Ticaret ve Sanayi A.Ş. Cameroon Yaoundé Branch	Construction, Electrical and Mechanical Works	% 100

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Gersan Elektrik Ticaret ve Sanayi A.Ş. Ivory Coast Abidjan Branch	Construction, Electrical and Mechanical Works	% 100
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d) Information on the Company's Own Shares Acquired

There are no own shares acquired by the Company during the accounting period 01.01.2026-31.03.2026.

e) Explanations on Special Audit and Public Audit

The Group has its six-month and twelve-month financial statements independently audited within the framework of the mandatory regulations of the Capital Markets Board regarding financial reporting and independent audit.

There has been no special audit or public audit carried out during the accounting period.

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

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

g) Donations Made and Social Responsibility Projects

The Company does not have a donation and aid policy. In article 12 of the minutes of the 2024 Ordinary General Assembly meeting, the upper limit of donations and aids to be made in 2025 was determined as TL 2,500,000, and in the first 3-month accounting period of 2026, it has donations and aids amounting to TL 657,000.00.

5- FINANCIAL POSITION

Main Items of the Balance Sheet and Income Statement			
Income Statement	31.03.2026	Change	31.03.2025
Net Sales	633.154.842	-13,94%	735.745.717
Gross Profit	218.833.814	236,49%	65.033.622
Operating Profit	123.381.097	62,94%	75.721.456
Net Profit/Loss for the Period	47.613.264	-122,50%	-211.597.492
Balance Sheet	31.03.2026	Change	31.12.2025
Current Assets	3.748.228.862	6,71%	3.512.642.722
Non-Current Assets	2.291.999.541	0,57%	2.278.953.121
Short-Term Liabilities	1.843.228.205	2,47%	1.798.853.233
Long-Term Liabilities	593.752.403	42,95%	415.353.902
Equity	3.603.247.795	0,72%	3.577.388.708



6- RISKS AND THE ASSESSMENT OF THE 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, also by taking the opinions of the members of the Board of Directors. The Committee consists of two persons, one being Chairman Zafer KAYMAKÇI and the other being member Gülfem OKTAY, and continuously checks the functioning and effectiveness and, when necessary, conveys problems and solution proposals regarding the risk management and internal control mechanism to the Board of Directors.

The Early Detection of Risk Committee convened once during the accounting period 31.03.2026.

b) Audit Committee

The members of the Committee Responsible for Audit are persons who have the qualifications required by their duties and have been selected from among the independent members of our Board of Directors who do not have an executive function.

The Committee Responsible for Audit carries out its activities regularly in accordance with the Capital Markets Legislation and CMB Regulations. Within this framework, in 2026;

The Company's interim financial statements and footnotes and independent audit reports were reviewed before being disclosed to the public, and meetings were held with the independent audit company.

An opinion was given on the selection of the independent audit company from which the Company would receive services, and the audit agreement was reviewed.

The Committee Responsible for Audit conveys problems and solution proposals regarding the internal control mechanism to the Board of Directors where appropriate. It convened once during the year.

The members and duties of the Audit Committee are as follows.

Name and Surname	Position
Zafer Kaymakçı	Committee Chairman, Independent Member of the Board of Directors
Murat Latif Adaoğulları	Committee Member, Independent Member of the Board of Directors

c) Corporate Governance Committee

The Corporate Governance Committee carries out its activities regularly in compliance with the Capital Markets Legislation and in accordance with CMB Regulations and Decisions. Within this framework, in 2025;

The Company's activity reports and corporate governance principles compliance reports were reviewed before being disclosed to the public.

It was ensured that the 2025 Ordinary General Assembly Meetings, at which the Company's activities for the period 31.12.2025 were discussed, were held in accordance with the relevant Legislation.

It was monitored whether the Company's corporate website was kept up to date and developed.

The Corporate Governance Committee conveys problems and solution proposals regarding the internal control mechanism to the Board of Directors where appropriate. It convened once in the first 3-month accounting period of 2026.

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The members and duties of the Audit Committee are as follows.

Name and Surname	Position
Afif Demirkıran	Committee Chairman, Independent Member of the Board of Directors
Murat Latif Adaoğulları	Committee Member, Independent Member of the Board of Directors
Önder Akpınar	Committee Member, Financial Affairs Manager

d) Operating and Financial Structure Ratios

Operating Ratios	31.03.2026	31.03.2025
Gross Profit Margin	34,56%	8,84%
Operating Profit Margin	19,49%	10,29%
Net Profit Margin	7,52%	-28,76%
Financial Structure Ratios	31.03.2026	31.12.2025
Current Ratio	2,03	1,95
Leverage Ratio	40,35%	38,23%
Short-Term Liabilities / Total Liabilities	75,64%	81,24%
Total Liabilities / Equity	67,63%	61,89%

7- PROFIT DISTRIBUTION POLICY

Our Company distributes profit within the framework of the provisions of the Turkish Commercial Code, Capital Market Regulations, Tax Regulations and other relevant regulations, and the article of our Articles of Association regarding profit distribution. In profit distribution, a balanced and consistent policy is followed between the interests of the Shareholders and the Company in accordance with the Corporate Governance Principles.

This profit distribution policy is subject to the investment needs required by the long-term growth of the company and special circumstances arising from extraordinary developments in economic conditions. A separate decision regarding dividend is taken by the Board of Directors for each accounting period and submitted to the approval of the General Assembly. Dividend distribution starts on the date to be determined by the General Assembly, taking into account profitability and cash position, provided that it is no later than the end of the year in which the General Assembly meeting is held. The Company may evaluate distributing dividend advance or paying the dividend in installments of equal or different amounts in accordance with the provisions of the legislation in force.

There is no privilege in dividend distribution. Dividend is distributed equally to all existing shares as of the distribution date, regardless of their issue and acquisition dates.

It is aimed that profit distribution be made within one month at the latest following the General Assembly Meeting, and the General Assembly decides on the profit distribution date. The General Assembly or, if authorized, the Board of Directors may decide to distribute the dividend in installments in accordance with the Capital Market Regulations.

8- SUBSIDIARIES, ASSOCIATES AND OFFICES WITHIN THE GROWING STRUCTURE

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

Our Gersan Russia company, 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 Gersan Türkiye has a 99.38% participation, also has the authority to operate in 17 different sectors other than its own field of activity. It is the only Turkish company in the Kaliningrad region that

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has completed its investment obligations and had them approved by the competent authorities. Our company is a company employing an average of 4 people, consisting of approximately 32 decares of open area, 6 decares of closed area, 3 warehouses, 1 guesthouse and 1 administrative building, with electricity, water and natural gas connections.

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

The countries benefiting from the incentive are Belarus, Russia, Kazakhstan and Vietnam. The newly joined countries are Armenia, Tajikistan and Kyrgyzstan. Efforts for the inclusion of Uzbekistan, Turkmenistan and Azerbaijan are continuing. 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 planned to establish in the State of Qatar, our Company started the establishment procedures of the company titled "Gersan Elektrik Oman LLC" in the Sultanate of Oman, which addresses the same market and also covers 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 acquired 70% of the shares representing the capital of Gersan Şarj Sistemleri Sanayi Ve Ticaret A.Ş. ("Subsidiary"). Due to these shares, the voting right held by the parent company in the general assemblies of the said subsidiary is 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 Anadolu Yakası Organize Sanayi Bölgesi, Gazi Bulvarı, No:39 Zemin Kat Tuzla, İstanbul.

As of 31.03.2026, the subsidiary consolidated under the parent company and the effective share ratio of the parent company are shown below.

Title of the Company	Capital	Nominal Participation Amount	Shareholding Ratio
Gersan Şarj Sistemleri Sanayi Ve Ticaret A.Ş.	5.000.000,00	3.500.000,00	% 70

Gersan - Alan Ordinary Partnership

Gersan-Alan Ordinary Partnership was established by Gersan Elektrik Tic. ve San. A.Ş. and Alan Engineering İnşaat Elektromekanik Sanayi ve Ticaret A.Ş., with a capital of TL 10,000 and equal shares of 50% - 50%, pursuant to the ordinary partnership agreement dated 20.09.2016, at the address İstanbul Anadolu Yakası Organize Sanayi Bölgesi, Gazi Bulvarı, No:39 Tuzla, İstanbul, to operate in electrical and mechanical works and construction contracting works. It had no activity in 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, pursuant to the agreement dated 29.03.2018, which provides the possibility of joint control of the said ordinary partnership, at the address 59 Tsereteli Ave. Tbilisi 0105 Georgia, to operate in electrical and mechanical works and construction contracting works. Its establishment capital is USD 20,000, and the shares of the parties in the ordinary partnership were determined as equal shares (50%-50%)

Offices, Branches and Representative Offices

The Group has branches in the United Arab Emirates, the Republic of Ivory Coast and the Republic of Cameroon.

Gersan Elektrik Ticaret ve Sanayi A.Ş. Sharjah Branch

Our Company has a branch at P6-093 Saif Zone P.O. Box 9677 Sharjah, United Arab Emirates. The branch obtains projects and works in the Middle East and Gulf countries and directs them to our Company. It has no capital and provides services with approximately 20 personnel

Gersan Elektrik Ticaret ve Sanayi A.Ş. Cameroon Yaoundé Branch

The Company opened a branch at the address 189, rue 1788 Bastos-Yaoundé, Republic of Cameroon, pursuant to the board of directors resolution of the Company's Board of Directors dated 06.09.2021 and numbered 2021/11. The capital of the branch is 10,000,000 West African CFA Francs (approximately EUR 15,000). The branch was opened to engage in construction, electrical mechanical, contracting and other works written in the company's articles of association

Gersan Elektrik Ticaret ve Sanayi A.Ş. Ivory Coast Abidjan Branch

The Company opened a branch at the address Marcory Zone 4C Biétry 26 BP28 Abidjan, Republic of Ivory Coast, pursuant to the board of directors resolution of the Company's Board of Directors dated 07.10.2021 and numbered 2021/13. The capital of the branch is 10,000,000 West African CFA Francs (approximately EUR 15,000). The branch was opened to engage in rough and fine construction works and electrical and mechanical works within the scope of the hospital construction work.

9- EVENTS AFTER THE REPORTING PERIOD

The establishment procedures of the company titled GERSAN ELECTRIC N.L. B.V. in the Netherlands as a 100% subsidiary of the Group were officially completed and registered on 27.04.2026.

The said Subsidiary, GERSAN ELECTRIC N.L. B.V., is the positioning of all European operations as a center and the management of the dealer network in the European market, and the conduct of sales and marketing activities more effectively from a single center.



10- PUBLIC DISCLOSURE OF PERSONS IN POSSESSION OF INSIDE INFORMATION

Information abuse is determined by taking into account the Capital Markets Legislation and CMB regulations. In ensuring the balance between transparency and the protection of company interests, great importance is attached to all company employees paying attention to the rules regarding the use of inside information.

In this respect, it is prohibited for the Chairman and Members of the Company's Board of Directors and all personnel of the Financial Affairs Directorate, as well as those who may possess information during the performance of their duties due to their professions, to use such information for the purpose of obtaining benefits for themselves or third parties. As of the report date, the list of persons who are in a position to have access to inside information is given below.

Name Surname	Position
Erkan İZGİ	Chairman of the Board of Directors
Gülfem OKTAY	Vice Chairperson of the Board of Directors, General Manager,
Neşat ŞAHİN	Member of the Board of Directors, Factory Manager
Erdoğan GÜNGÖREN	Member of the Board of Directors, Financial Affairs Director
Jale OBUT	Member of the Board of Directors
Afif DEMİRKIRAN	Independent Member of the Board of Directors
Zafer KAYMAKÇI	Independent Member of the Board of Directors
Murat Latif ADAOĞULLARI	Independent Member of the Board of Directors
Önder AKPINAR	Accounting-Finance Manager, Investor Relations Unit Manager
Yahya ENGİN	Chief Legal Counsel
Zülal BİLGİN	Investment Incentive Specialist, Investor Relations Unit Executive

11- STATEMENT AND REPORT ON COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Gersan acts with the awareness of the benefit and importance of the Corporate Governance Principles in terms of capital markets and publicly traded companies. With its overseas activities 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 enhancing 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 CMB Corporate Governance Principles, Gersan ensures that its shareholders are informed in a timely, accurate, complete, understandable, analyzable and easily accessible manner, excluding confidential information and information in the nature of trade secrets, also by taking into account the rights and interests of the company.

The Corporate Governance Committee of our Company continues its efforts to improve our corporate governance practices. Work is being carried out for the principles that have not yet been put into practice, and it is planned to implement them following the completion of administrative and legal works. There has been no conflict of interest due to the corporate governance principles that have not yet been implemented.



12-INFORMATION SECURITY

Efforts have been initiated to establish an Information Security Policy in accordance with the Capital Markets Board's ("CMB") Communiqué No. VII – 128.10 on the Procedures and Principles Regarding Information Systems Management. In this context, the establishment of the Information Security Committee and the creation of Information Processing Security Procedures have been completed.

13-SUSTAINABILITY REPORT

Our Company's Sustainability Report for 2024 was published on the Public Disclosure Platform on 30.09.2025. Work on the Sustainability Report for 2025 is continuing and will be completed within the statutory period in 2026.

14- ADDRESS INFORMATION

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Republic of Ivory Coast (Branch)

Marcory Zone 4C Bietry 26 BP28 Abidjan

Republic of Cameroon (Branch)

189, rue 1788 Bastos-Yaoundé Republic of Cameroon Republic of Ivory Coast