



# Girisim Elektrik & Europower

Non-Deal Roadshow Presentation

June 2026



# Girişim Elektrik – legal & ownership structure



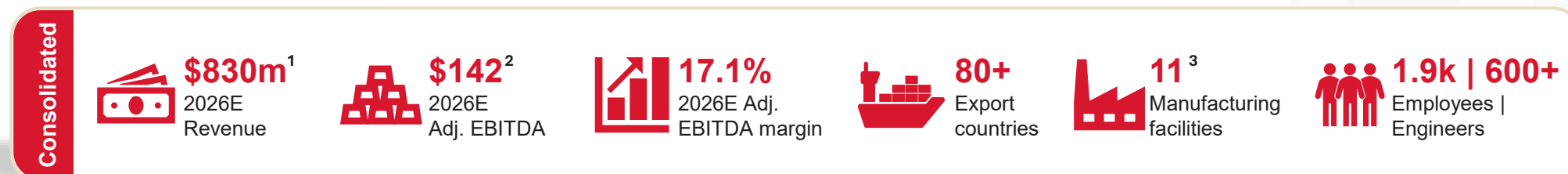
Source: Company information

Notes: LV – Low Voltage; MV – Medium Voltage; HV – High Voltage; PV – Photovoltaic

- Girişim Elektrik fully consolidates all subsidiaries into its Group results
- Europower World has a total of 48 employees, consisting of 34 blue-collar and 14 white-collar employees, out of which 9 are engineers

- Europower holds a 60% controlling stake in Peak PV Solar, which is fully consolidated in its reported results.

# A scaled platform and regional leader in critical grid infrastructure



Source: Company information

Notes: BESS – Battery Energy Storage System

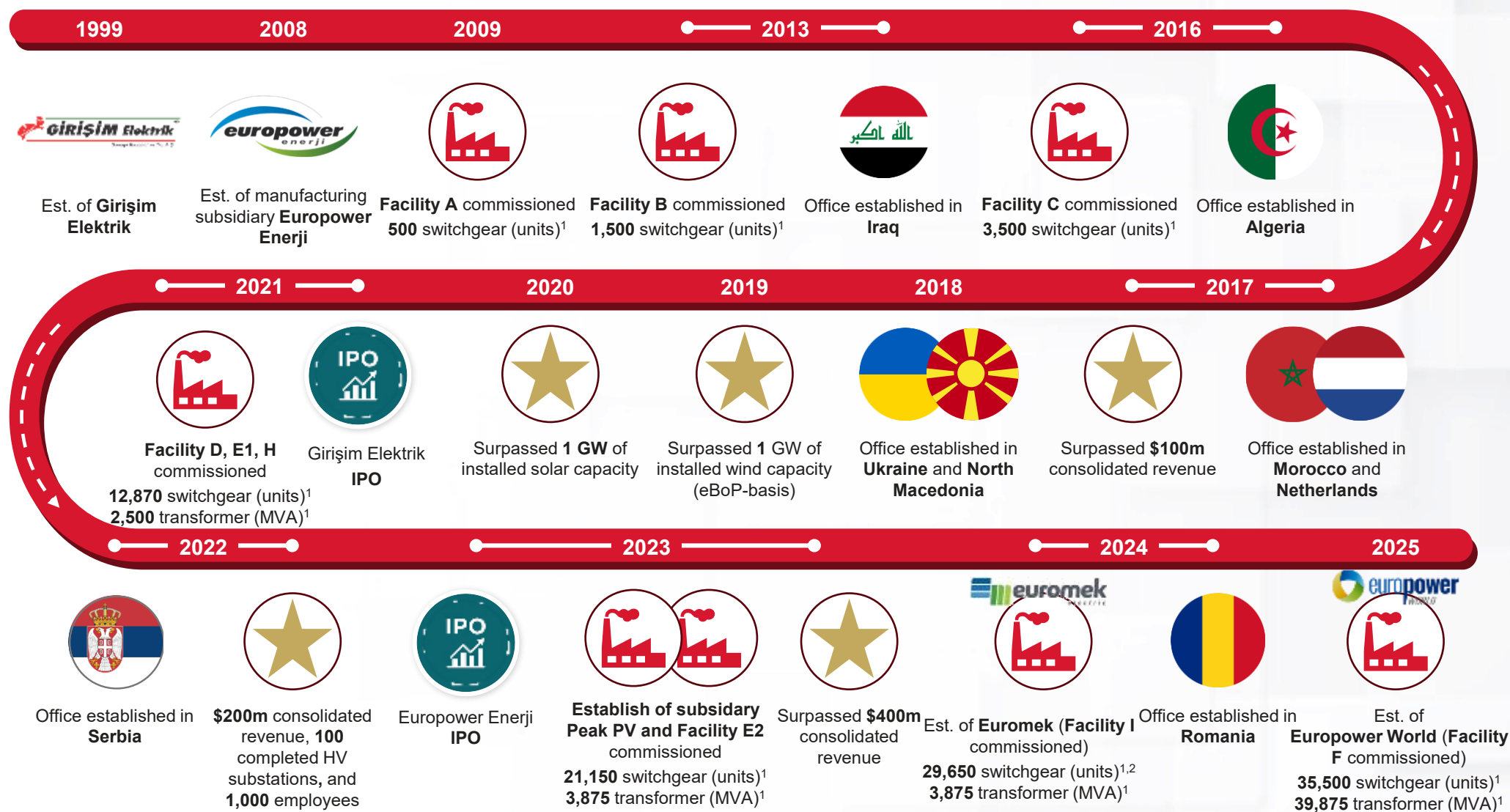
1. Includes consolidation adjustments of (\$165m) to account for intercompany sales

2. Adj. EBITDA calculated as Operating Profit + D&A – Other Income + Other Expenses

3. Includes \$54m related to Europower World backlog

4. 3<sup>rd</sup> party backlog only; does not include intercompany orders

# Journey from local roots to regional leadership and global reach



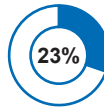
Source: Company information

Notes:

1. Represents cumulative total capacity at a point in time excluding PV panels.
2. Euromek facility added 3,000 units / year of instrument transformer capacity to

Europower's HV offering

# Offers mission-critical equipment and technology-driven EPC platform

| Europower Enerji – mission-critical power equipment |                                                                                                                                                                                                                 |                                                                                                                                                                                                                             |                                                                                                                                                                                                                |                                                                                                                                                                                                                                 | Girişim EPC – Technology-driven contracting                                                                                                                                                                      |                                                                                                                                                                                                                      |                                                                                                                                                                                |                                                                                                                                                                                                                 |
|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Business unit                                       |                                                                                                                                |                                                                                                                                            |                                                                                                                               |                                                                                                                                               |                                                                                                                               |                                                                                                                                   |                                                                                             |                                                                                                                              |
|                                                     | Power transformers                                                                                                                                                                                              | Distribution transformers                                                                                                                                                                                                   | Switchgear                                                                                                                                                                                                     | PV Panels & Others¹                                                                                                                                                                                                             | Solar power plant + BESS                                                                                                                                                                                         | Substations                                                                                                                                                                                                          | Wind power plant                                                                                                                                                               | Other                                                                                                                                                                                                           |
| Highlights                                          | <ul style="list-style-type: none"><li>▪ <b>New capacity</b> came <b>online in 2025</b></li><li>▪ Designed for <b>highest quality standards</b></li><li>▪ Built with <b>latest European technology</b></li></ul> | <ul style="list-style-type: none"><li>▪ High-tech machinery for <b>customized, safer, lower-cost design</b></li><li>▪ <b>Oil type, oil-type reactors</b> (off/on-load Tap charger) &amp; <b>pad-mounted units</b></li></ul> | <ul style="list-style-type: none"><li>▪ Manufacture of <b>LV, MV, and HV</b> switchgear including Gas Insulated Switchgear (GIS)</li><li>▪ Compliant with <b>standards</b> (eg. IEC, ANSI, &amp; BS)</li></ul> | <ul style="list-style-type: none"><li>▪ <b>PV Panels</b></li><li>▪ <b>EV stations</b></li><li>▪ <b>SCADA</b> Automation &amp; Software Systems</li><li>▪ <b>Solar mounting systems</b> with construction and assembly</li></ul> | <ul style="list-style-type: none"><li>▪ <b>End-to-end turnkey EPC services</b> for utility-scale and PV power plants</li><li>▪ Including integration with Battery Energy Storage Systems (<b>BESS</b>)</li></ul> | <ul style="list-style-type: none"><li>▪ Design and construction of <b>HV and MV substations</b></li><li>▪ <b>Delivery of industrial electrification systems</b>, and <b>grid connection infrastructure</b></li></ul> | <ul style="list-style-type: none"><li>▪ Complete <b>electrical balance of plant (eBoP)</b></li><li>▪ <b>Full EPC services</b> for <b>onshore wind power projects</b></li></ul> | <ul style="list-style-type: none"><li>▪ Capabilities including <b>overhead line installation</b></li><li>▪ <b>Hydro power plants, industrial</b>, and infrastructure projects such as <b>airports</b></li></ul> |
| Revenue 2026E                                       |                                                                                                                              |                                                                                                                                          |                                                                                                                             |                                                                                                                                             |                                                                                                                             |                                                                                                                                 |                                                                                           |                                                                                                                            |

Source: Company information

Notes: IEC – International Electrotechnical Commission; ANSI – American National Standards Institute; BS – British Standards; GIS – Gas Insulated Switchgear; eBoP – Electrical Balance of Plant

1. 70% of the revenue in the "PV Panels & Others" segment is generated from solar panels

# Highly experienced management team

With deep sector knowledge and average industry experience spanning three decades



**Muhittin Behiç Harmanlı**  
Chairman of Girişim and Europower

- Graduated from the Department of Electrical Engineering at Istanbul Technical University
- c.45 years** of experience of which **26 years** with Girişim Elektrik



**Mehmet Özkan Akman**  
Chief Financial Officer

- Graduated from the Department of Finance at Dokuz Eylül University with a Bachelor's degree
- c.30 years** of experience of which **26 years** with Girişim



**Ayşe Beril Harmanlı**  
Chief Operating Officer

- Holds a Bachelor's ('11) and a Master's degree ('13) in Electrical & Electronics Engineering from Middle East Technical University
- c.15 years** of experience of which **14 years** with Girişim Elektrik and Europower Enerji



**Ramin Malek**  
Chief Technology Officer

- Graduated from the Department of Electrical & Electronics Engineering at Middle East Technical University in 1991
- c.35 years** of experience of which **26 years** with Girişim and Europower



**İpek Harmanlı**  
Chief Product Officer

- Graduated in Mechanical and Manufacturing Engineering from Atılım University
- c.15 years** of experience of which **13 years** with Girişim Elektrik



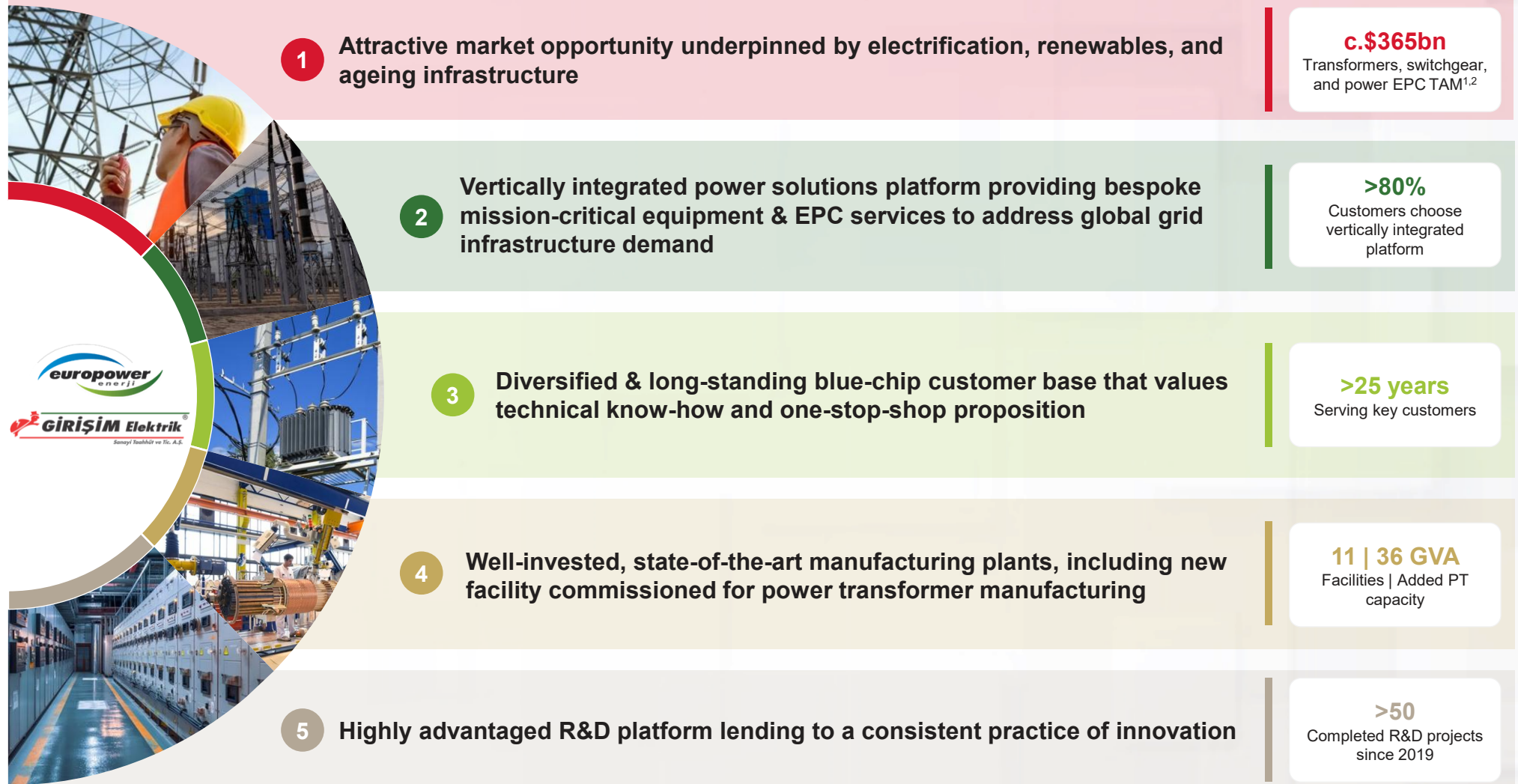
**Sema Okumuş**  
Chief Audit Executive

- Graduated in Business Administration from Middle East Technical University
- c.35 years** of experience of which **14 years** with Girişim



# A rare opportunity in a highly sought after sector

Empowering the world's energy transition



Sources: Company information, External industry consultant analysis

Notes: TAM – Total Addressable Market; PT – Power Transformer

1. Forecasted global transformer and switchgear / power EPC market size in 2030

2. Includes only substations, wind, and solar installations, and applies solely to services

3. excluding equipment

Adj. EBITDA calculated as Operating Profit + D&A – Other Income + Other Expenses

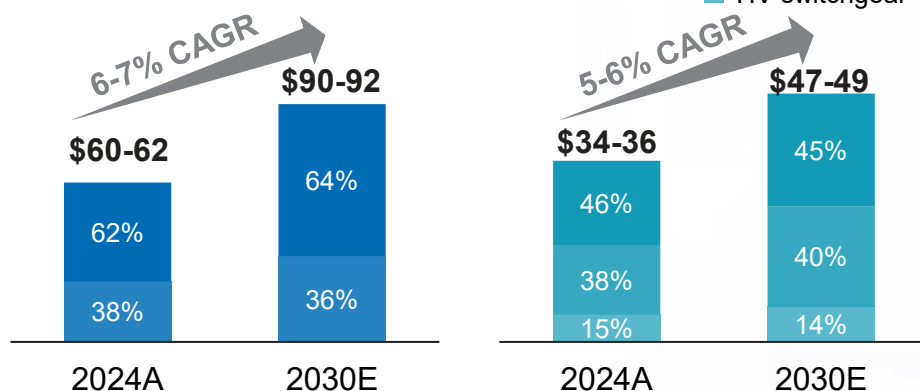
# 1 Attractive market opportunity supported by megatrends

Underpinned by electrification, renewables, and ageing infrastructure

## Large, fast-growing global Total Addressable Market...

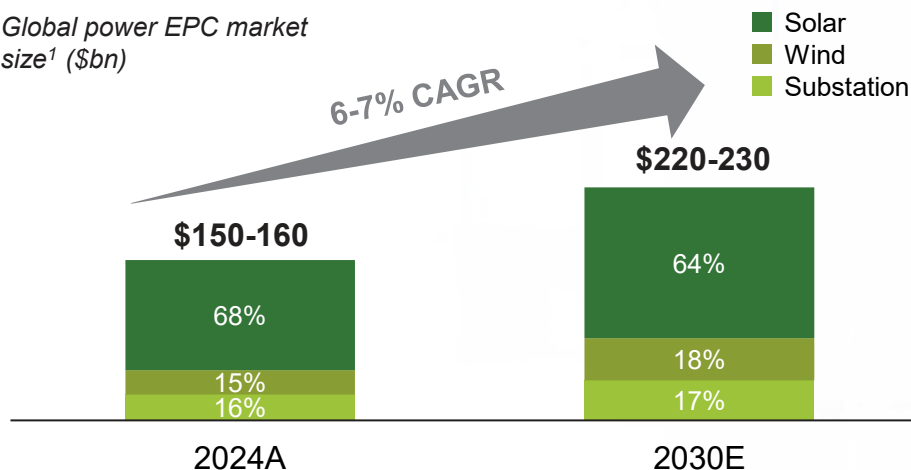
Global transformer and switchgear market size (\$bn)

■ Distribution transformers ■ LV switchgear  
■ Power transformers ■ MV switchgear  
■ HV switchgear



Global power EPC market size<sup>1</sup> (\$bn)

6-7% CAGR



## ...supported by megatrends

### Electrification



#### Data center uptake

- Global data center power demand is projected to reach 127 GW by 2028, growing 16% annually driven primarily by Generative AI ("GenAI")

#### EV adoption and charging

- Accelerating adoption of EVs is reshaping energy demand

#### Electrification of industry and buildings

- Electrification of industries and buildings is essential for decarbonization goals

### Renewables



#### Energy shift to renewables

- Renewable energy sources need more power equipment for grid integration

#### Longer distances with more grid nodes

- Shift to renewables requires transmitting electricity across longer distances, from wind farms to cities

### Ageing infra



#### Grid upgradation need

- US and EU need larger transformers to meet modern energy demands  
- Updating grid for bi-directional flow + smartification

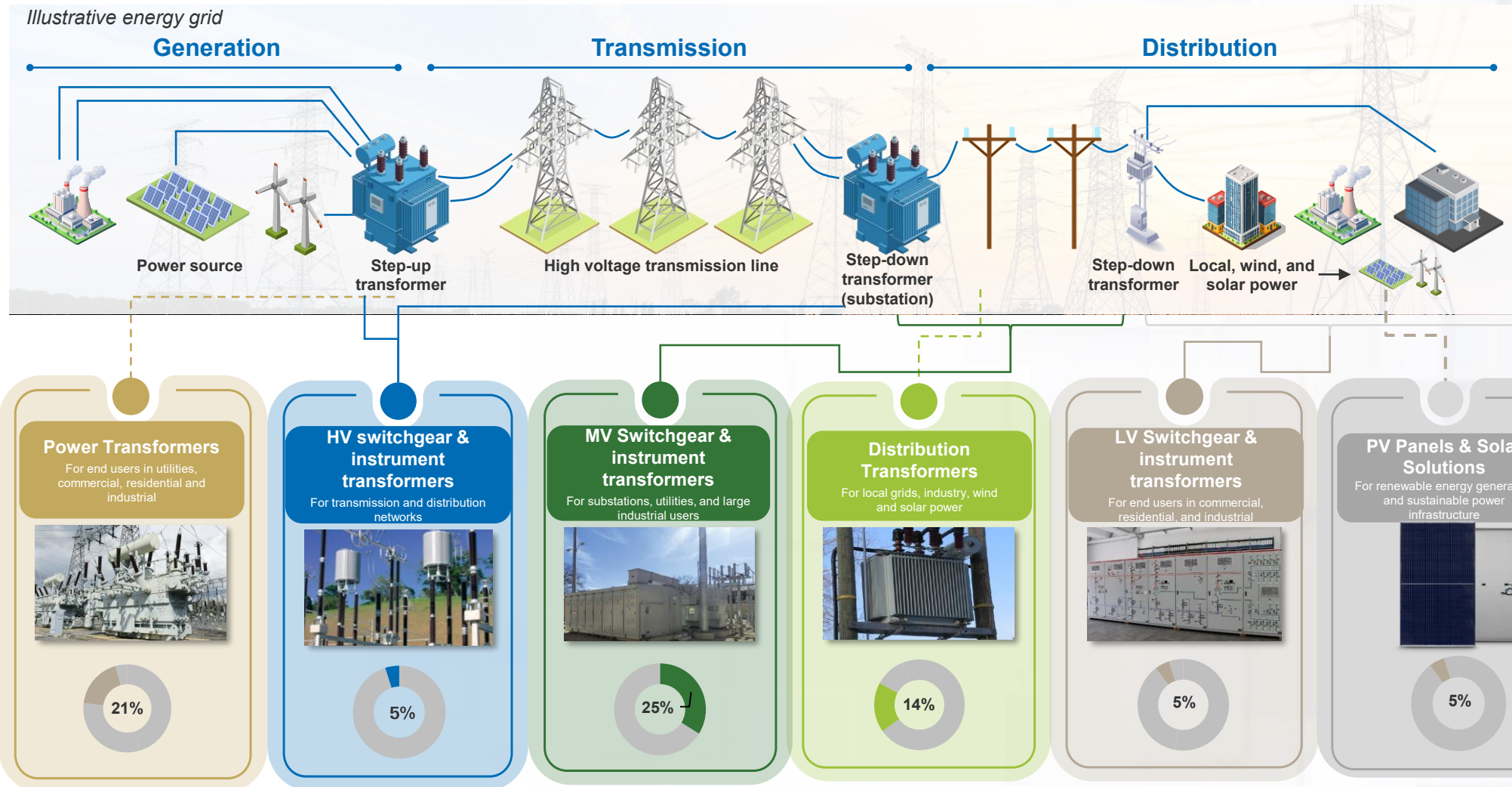
Source: Company information, External industry consultant analysis

Notes: TAM – Total Addressable Market; GW – Gigawatt; EV – Electric Vehicle

1. Includes only substations, wind, and solar installations, and applies solely to services excluding equipment

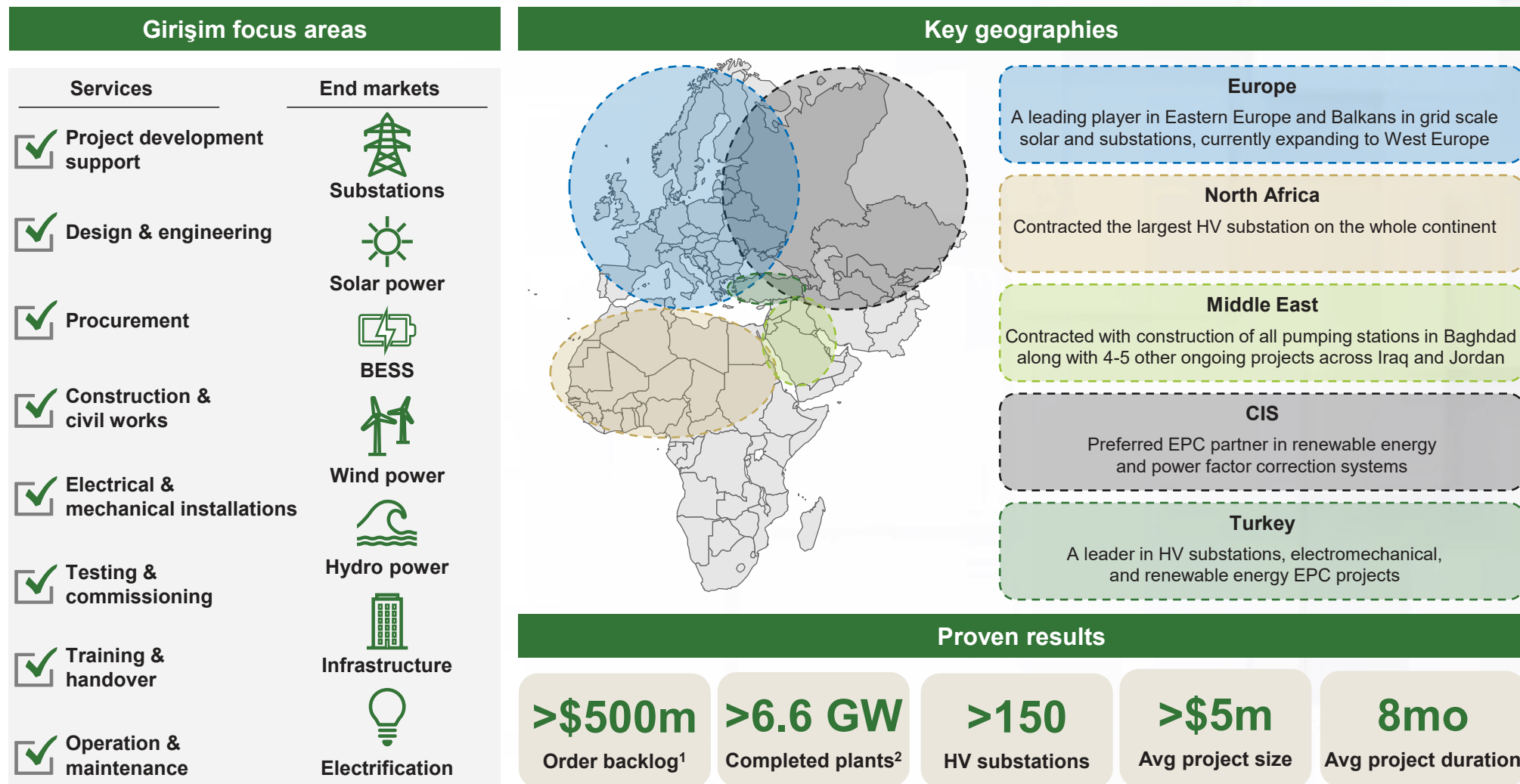
## 2a Vertically integrated power solutions platform

**Europower:** Manufacturing bespoke mission-critical products across the electricity value chain



## 2b Vertically integrated power solutions platform

**Girişim:** Proven track record as trusted partner of choice in power and energy EPC



Source: Company information

Notes: HV: High-Voltage; EPC: Engineering, Procurement, Construction

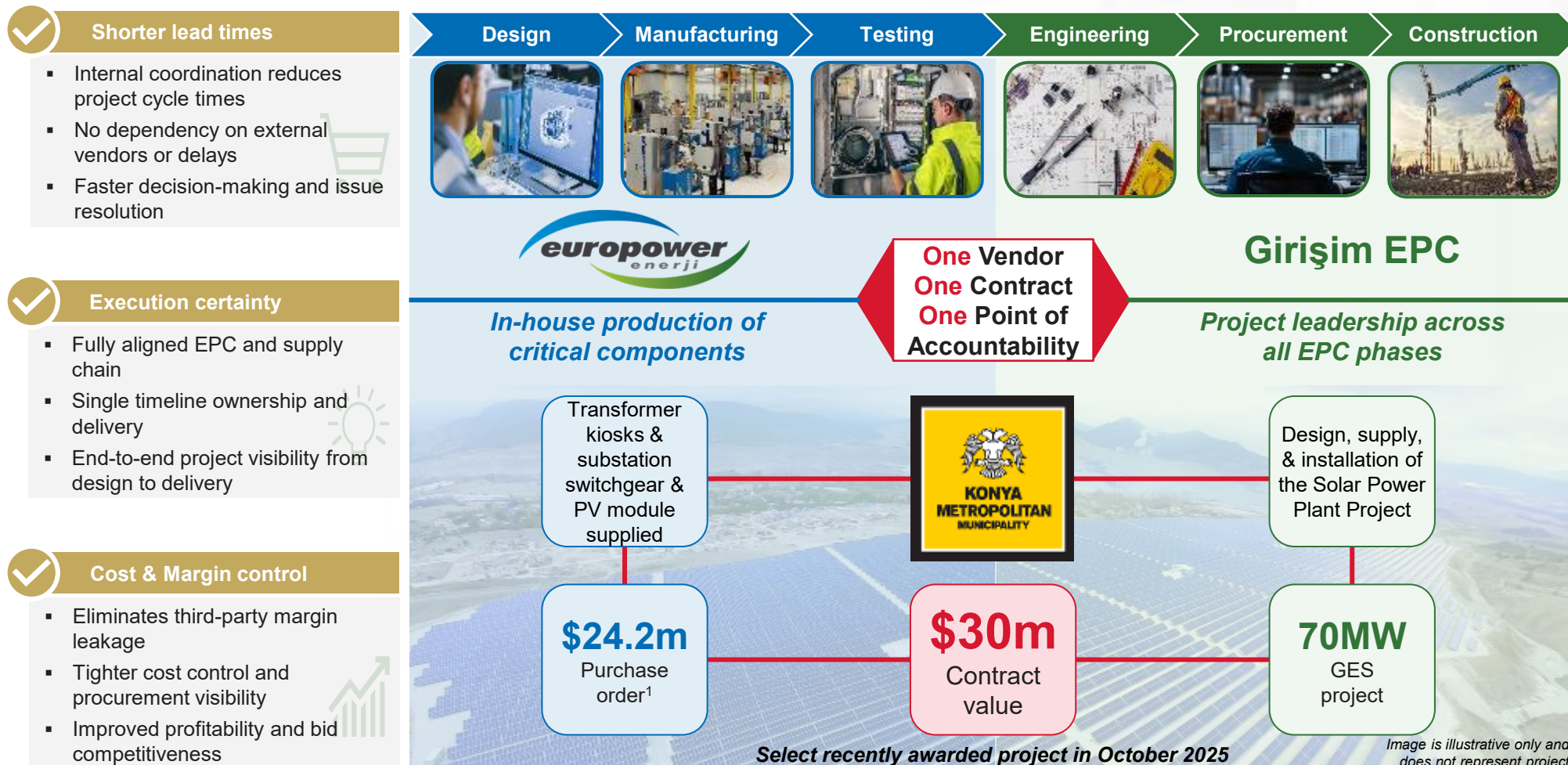
1. Girişim standalone as of May 2026

2. Solar and wind power plants

## 2c Vertically integrated power solutions platform

Europower Enerji & Girişim EPC together unlock execution synergies

Integrated model delivers shorter lead times, execution certainty, and cost efficiency across projects



Source: Company information, KAP Public Disclosure Platform, The Konya News press release

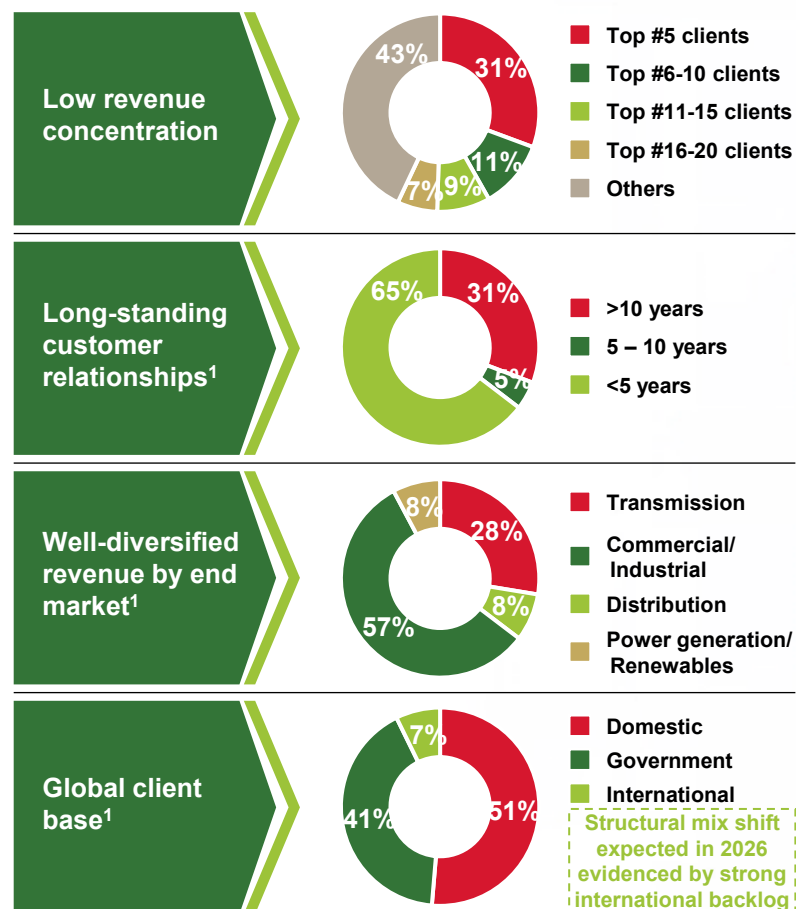
Notes: GES – Güneş Enerjisi Santrali ("Solar Power Plant")

1. Purchase order for the procurement of all products including those supplied by Peak PV Solar

### 3 Diversified & long-standing blue-chip customer base

A decade of serving top 4 clients, with 100% of top 10 powered by one-stop-shop proposition

#### Well balanced, low risk customer profile



#### Top 10 customers by tenure<sup>2</sup>

| Customer | Tenure (years) | Revenue (%) | End Market                  | Product |     |
|----------|----------------|-------------|-----------------------------|---------|-----|
|          |                |             |                             | Mfg     | EPC |
| A        | 25             | 17%         | Transmission                | ✓       | ✓   |
| B        | 12             | 1%          | Distribution                | ✓       | ✓   |
| C        | 11             | 1%          | Distribution                | ✓       | ✓   |
| D        | 10             | 3%          | Distribution                | ✓       | ✓   |
| E        | 4              | 1%          | Commercial/Industrial       | ✓       | ✓   |
| F        | 3              | 2%          | Commercial/Industrial       | ✓       | ✓   |
| G        | 3              | 1%          | Commercial/Industrial       | ✓       | ✓   |
| H        | 2              | 3%          | Power generation/Renewables | ✓       | ✓   |
| I        | 2              | 3%          | Commercial/Industrial       | ✓       | ✓   |
| J        | 2              | 3%          | Commercial/Industrial       | ✓       | ✓   |

Customers include approved overseas data center suppliers

Source: Company information

Notes: All revenue breakdowns represent % of 2025A revenue excluding Peak PV and any intercompany sales between Girişim Elektrik and Europower Enerji, unless otherwise noted

1. Represents % of revenue of top 25 customers only

2. Top 10 customers by tenure with over \$3m in 2025A revenue

4a

## State-of-the-art manufacturing facilities strategically located in Turkey

11 plants with 2026E capacity of 36.5k switchgear units and 48.6 GVA of transformers, 1 GW of Peak PV Capacity

Manufacturing among the highest voltage power transformers in the world...



(A) TURKAK-accredited HV test lab, largest of its kind in Turkey, meeting international technical standards



(G) Solar panel production & mounting systems



(F) New 36 GVA PT capacity brought online in 2H25



(H) DT production focused on expansion in the US



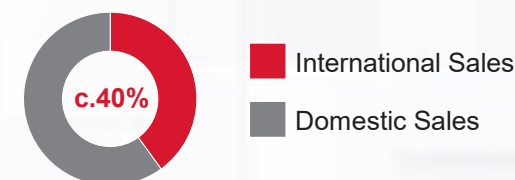
- |                                            |                                                       |                      |                                       |
|--------------------------------------------|-------------------------------------------------------|----------------------|---------------------------------------|
| <b>A</b> MV metal clad & GIS               | <b>C</b> Epoxy MV switching components & kiosks       | <b>D</b> Oil-type DT | <b>G</b> PV Panels & Mounting Systems |
| <b>B</b> HV disconnecter & circuit breaker | <b>E</b> LV panel & Mechanical processes <sup>1</sup> | <b>F</b> HV PT       | <b>I</b> HV instrument transformers   |

...leveraging local momentum...

- ☒ Balanced foreign policy positions Turkey as key trade partner
- ☒ Strategic location along the Middle Corridor shortening transit routes
- ☒ Skilled and competitive labor market reducing production costs
- ☒ Government's 125 GW wind & solar target by 2035 while greater region<sup>2</sup> maintains equally ambitious targets
- ☒ Power equipment manufacturing benefits from targeted policy support
- ☒ Turkey granted "Made in EU" eligibility legally recognizing manufactured products as EU-origin<sup>3</sup>

...to power competitive exports

2027 Target



Source: Company information

Notes: GVA – Gigavolt-Ampere; DT – Distribution Transformer; Includes punching machine, laser, electrostatic painting, turning machinery, and welding machinery

1. Europe, Balkans, West Asia, ME and North Africa

2. In March 2026, the European Commission enacted the Industrial Accelerator Act (IAA) formally recognizing Turkey as eligible for "Made in EU" status in strategic sectors

## 4b Recently completed power transformer facility with 36 GVA of capacity

### HV Power Transformer (Facility F)<sup>1</sup>

- Newly completed, well-invested Power Transformer facility commissioned in H2 2025
- Built to address growing demand amid constrained global supply
- Equipped with state-of-the-art European machinery
- Comparable new facilities face lead times of up to 4-5 years due to limited equipment availability
- Highly selective approach on new order intake

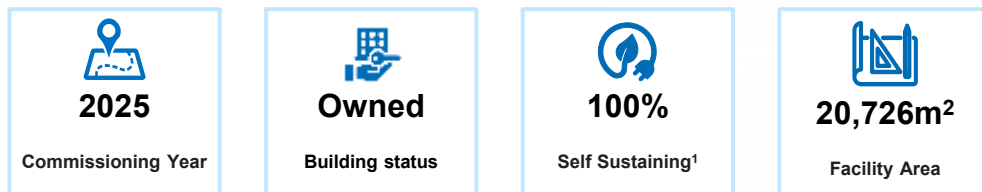
*Select European Technologies*

HIGH  
VOLT

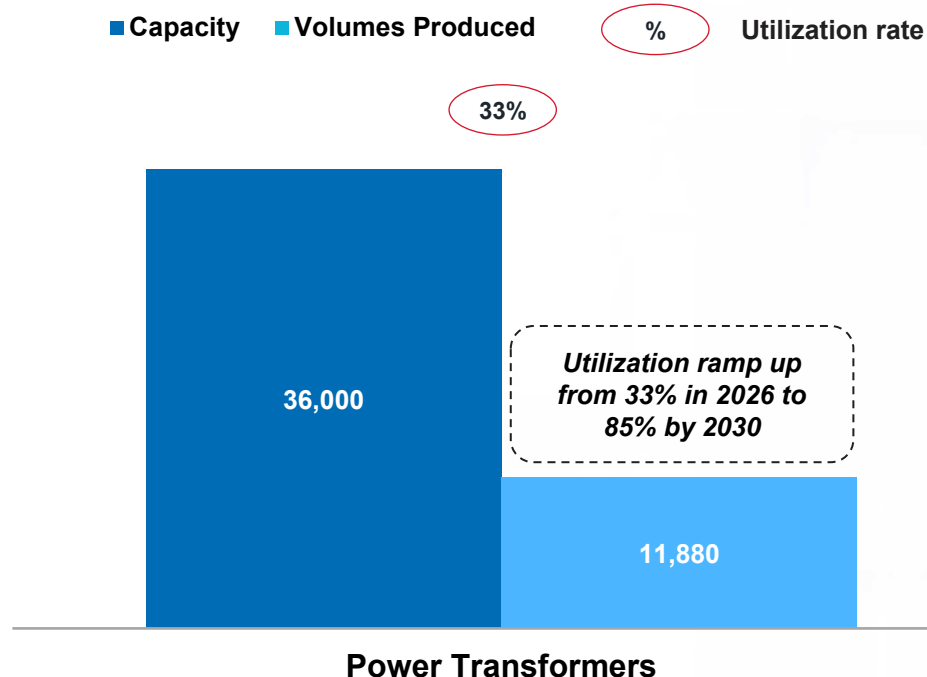


## 4c Block F: New Europower World power transformer facility

### Key stats



### Capacity (units / annum) and Volumes produced (2026)



### Overview

- Modern production facilities, **international standards** and sustainable practices
- Equipped to manufacture a diverse range of **power transformers and reactors** including customized special types
- High-tonnage **automated production and robotic assembly** ensures precise core stacking, tank welding, and oil-filling even for large-capacity power transformers
- Advanced in-house testing capability** (PD, SFRA, thermal aging, load testing) provides strong competitive edge & enables fast, reliable customer acceptance testing
- Critical components of the testing facilities are German and Swiss technology



Source: Company information

Note(s):

1. Energy consumption sourced from installed solar panels

2. Utilization decrease due to capacity expansion

3. Capacity: 36 GVA

## 5 Highly advantaged R&D platform supported by government incentives

R&D-led innovation enabling regional and global competitiveness



Source: Company information

Notes:

1. Based on revenue generated from completed R&D projects since 2019

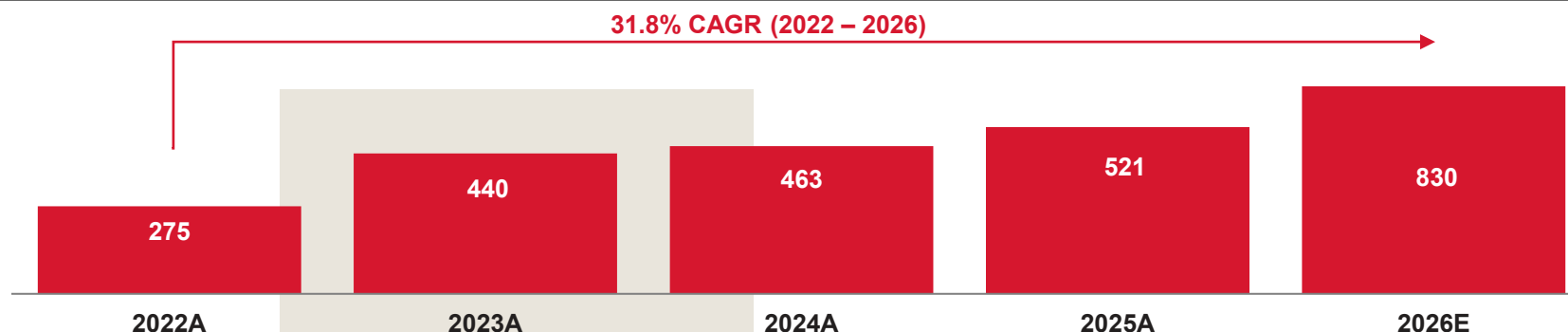
2. As of FY2024

3. Qualified R&D spend includes project costs related to personnel expenses, raw materials & prototype production materials, and other directly attributable R&D expenditures declared under Law No. 5746

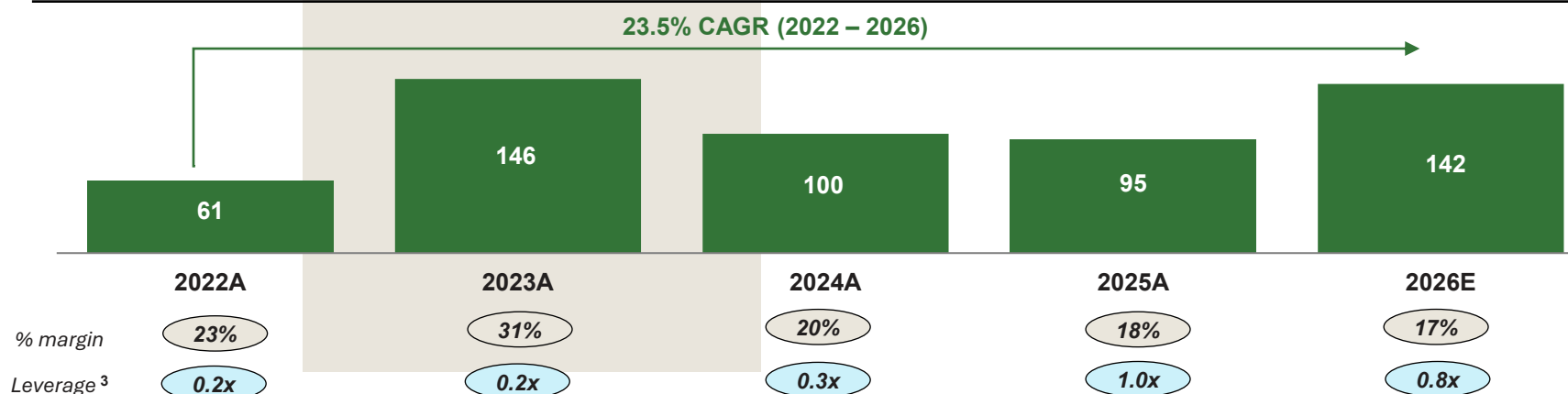
# Attractive financial profile : Girişim

Highlighted by strong USD-denominated growth and best-in-class margins

## Revenue (\$m)<sup>1</sup>



## Adjusted EBITDA (\$m)<sup>2</sup>



Source: Company information

Notes: Historical financials are based on audited Turkish Lira figures of each respective year, as published by the issuers on Public Disclosure Platform, converted to USD using the applicable annual average USD/TL exchange rate. Figures reflect inflation accounting (TMS 29) applied intra-year and are not re-indexed to current-year terms. For 2022, inflation-adjusted values were derived from the 2023 audited report and adjusted to the respective year-end level as advised by the auditors.

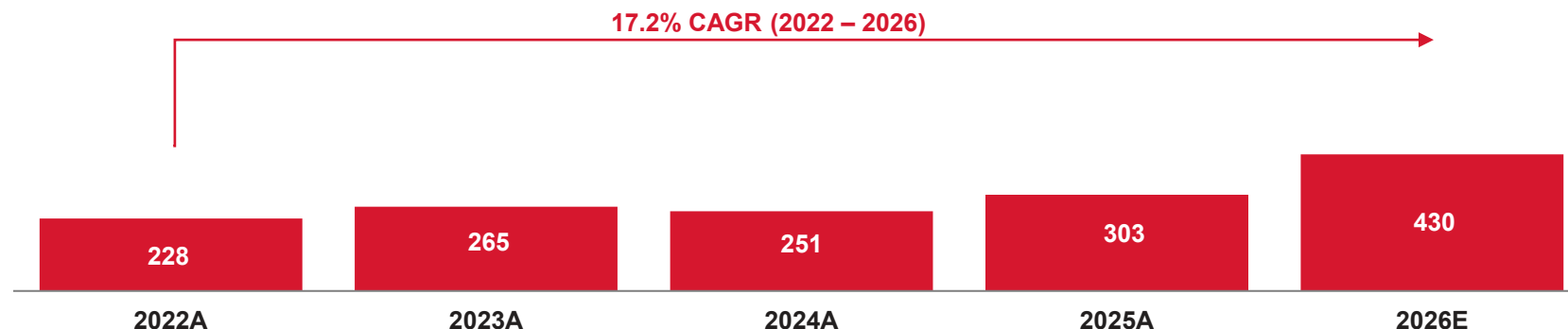
Accordingly, minor variances may exist versus other public materials or investor presentations

1. Includes consolidation adjustments of (\$45m), (\$75m), (\$95m), (\$29m), and (\$165m) in 2022, 2023, 2024, 2025, 2026 respectively
2. Adj. EBITDA calculated as Operating Profit + D&A – Other Income + Other Expenses
3. Leverage calculated as Net Debt / Adj. EBITDA

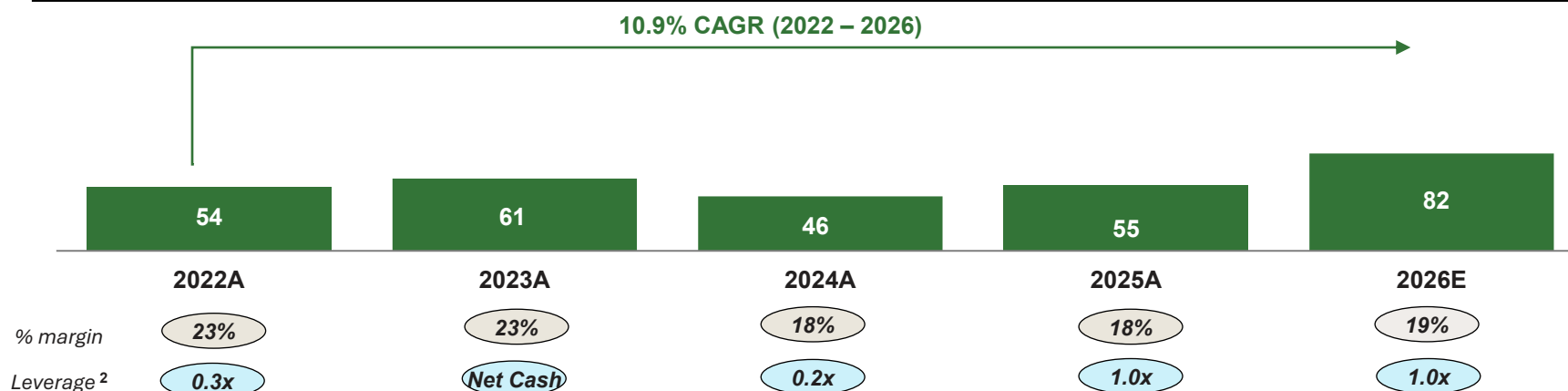
# Attractive financial profile : Europower

Highlighted by strong USD-denominated growth and best-in-class margins

## Revenue (\$m)



## Adjusted EBITDA (\$m)<sup>1</sup>



Source: Company information

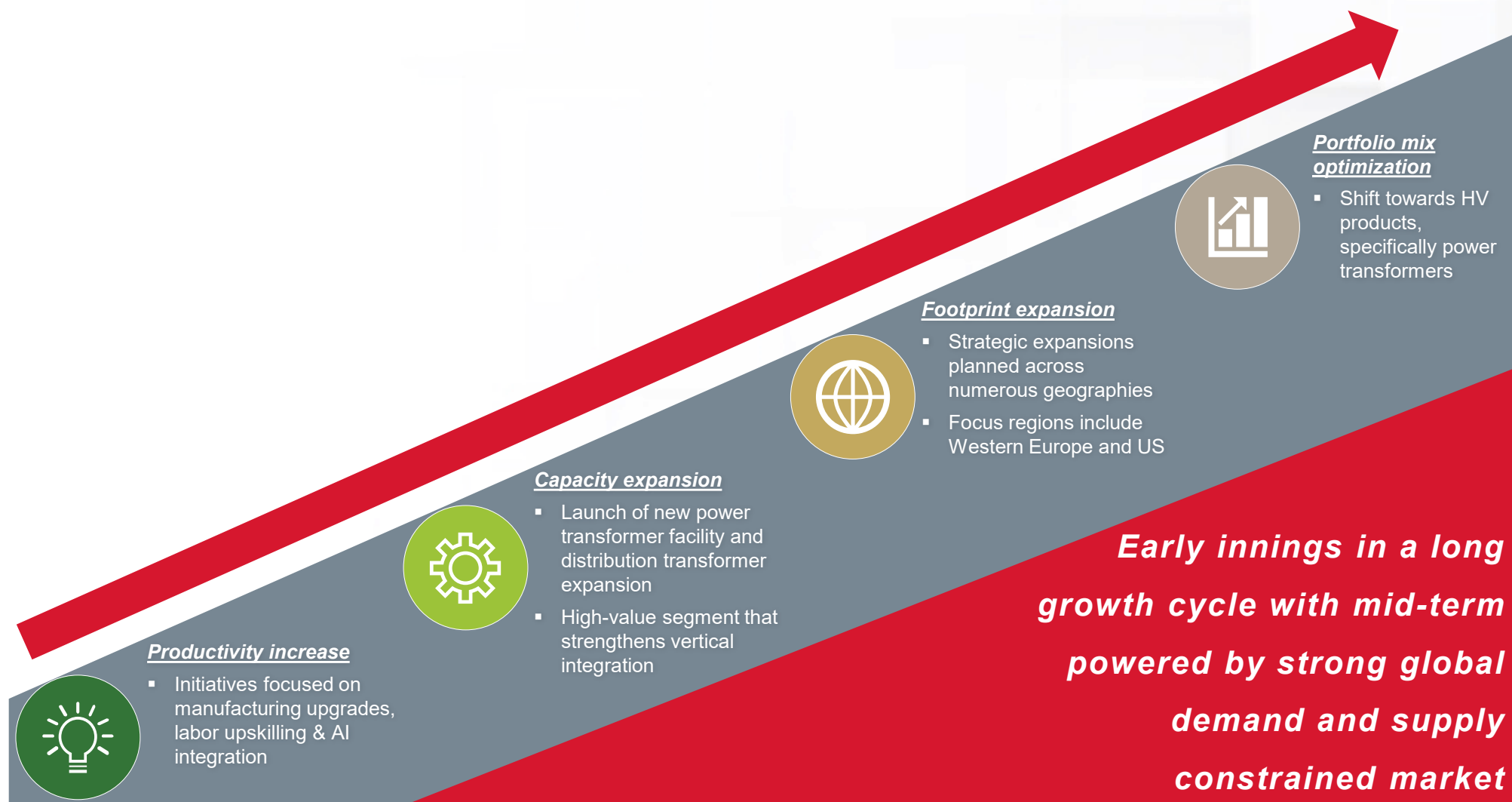
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1. Adj. EBITDA calculated as Operating Profit + D&A - Other Income + Other Expenses
2. Leverage calculated as Net Debt / Adj. EBITDA

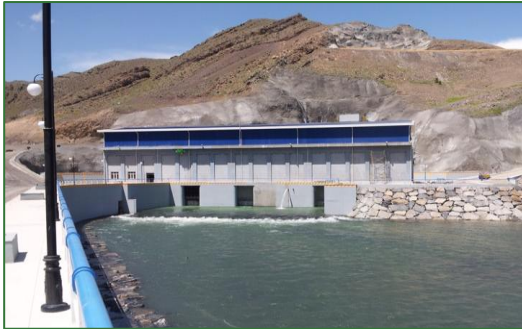
## Clear strategic roadmap for organic growth

Improved productivity, expanding production capacity & footprint, and positioning towards more profitable mix



# Case Study: Critical Equipment + Engineering = The Winning Formula

## Arpaçay hydroelectrical plant



- ✓ **Client domicile:** Naxchivan
- ✓ **Project location:** Azerbaijan 
- ✓ **Timeline:** 10 months

## How Girişim & Europower contributed to a successful outcome?



### Challenge

- The Azerbaijan government sought a partner to design, supply and commission a hydroelectric power plant capable of meeting domestic energy needs and reducing dependence on imports



### Integrated solution delivered by Girişim & Europower

- Full EPC scope managed by Girişim from engineering and project development to commissioning
- Critical power equipment designed & manufactured by Europower incl. transformers & HV-LV products
- Single integrated delivery model ensured seamless coordination, faster execution and cost efficiency



### Outcome

- Project completed within 10 months
- Enabled Azerbaijan's first self-sufficient power generation and export of surplus energy to Turkey
- Demonstrated superior execution certainty, cost efficiency and local agility

## Why Girişim & Europower won the project?



### Trusted regional reputation

- ✓ Preferred over large European OEMs due to established credibility and local presence



### Proven delivery reliability

- ✓ Demonstrated consistent high quality, on-budget performance in complex EPC projects



### Integrated delivery capability

- ✓ In-house OEM + EPC coordinated reduced interface risk and ensured on-time delivery

**Superior value add:** A single integrated platform that transforms complexity into certainty - delivering faster, more efficient and reliable power solutions

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