



ASTOR ENERJİ A.Ş.

CAPITAL MARKETS BOARD

**PREPARED IN ACCORDANCE WITH THE COMMUNIQUÉ
NUMBERED SERIAL II-14.1**

01.01.2025 – 30.06.2025

BOARD OF DIRECTORS ACTIVITY REPORT

Ankara

August, 2025

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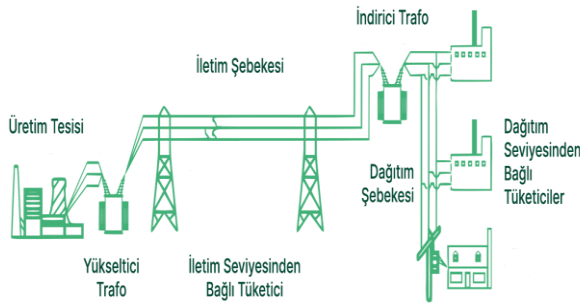
1. GENERAL INFORMATION

Astor Enerji A.Ş. is located in the ASO 2nd Organized Industrial Zone in Sincan, Ankara, on an area of 140,000 square meters, and continues its production activities in its integrated factories with a total enclosed area of 105,000 square meters.

Astor Enerji carries out its production in two integrated units consisting of a 78,000-square-meter main factory and a 27,000-square-meter mechanical manufacturing facility. The company manufactures a wide range of products, from oil-filled and dry-type distribution transformers to power and special-purpose transformers, industrial transformers, and medium- and high-voltage switching products. It also contributes to the energy infrastructure with transformer stations consisting of concrete and sheet metal substations.

The products manufactured by the company are used in various fields, including electricity generation, transmission, and distribution systems; all industrial production facilities such as iron and steel, cement, glass, and paper; and public and private facilities such as hospitals, shopping centers, and schools. In other words, the company's products are used at every stage of the process, from the facility where electricity is generated to its final delivery to the end user.

Transformers are basic machines that transfer electricity from one circuit to another at different voltage levels without changing its frequency. Designed for alternating current, these devices increase the safety and efficiency of power systems by raising or lowering voltage as needed. They play a critical role in transporting energy over long distances and distributing it evenly in both industrial and residential applications.



Power transformers are typically used to transmit electricity from power generation facilities and have a higher power level (kilovolt-ampere) value. Distribution transformers, on the other hand, come into play after step-down transformers to reduce the voltage level and deliver electricity to end users safely.

Astor Enerji has become a major player on a global scale, exporting to over 100 countries in addition to its strong domestic position. In the first half of 2025, exports accounted for 50% of total revenue. Ranked 87th on the ISO 500 list in 2023, the company rose to 74th place in 2024 and has strengthened its leading position among domestic companies in the production of transformers and switching products.

With 42 years of accumulated knowledge, Astor Enerji represents Turkey successfully worldwide as an innovative and global brand that leads the electromechanical manufacturing industry.

1.1. Reporting Period and Inflation Accounting

The Company's six-month operating results for the period from January 1, 2025 to June 30, 2025 are presented to shareholders in financial statements prepared in accordance with the regulations of the Capital Markets Board (CMB) and generally accepted accounting principles.

Under the inflation accounting framework, financial data for 2024 and 2025 have been adjusted for inflation in accordance with Turkish Accounting Standard 29 (TMS 29) "Financial Reporting in Hyperinflationary Economies" and are published in the report.

1.2. Corporate Structure

Trade Name	: Astor Enerji A.Ş.
Trade Registry Registration Date	: ITO 29.07.1983 / ATO 18.06.2014
Trade Registry No	: 371935- ATO
Mersis No	: 0859 0055 8990 0019
Tax Office / No	: Ankara Corporate Tax / 859 005 58 99
Address	: Alci OSB Mahallesi 2001. Cadde No:5A Sincan/Ankara
Sector of the Company / NACE Code	: 27.11.01 - Manufacture of electric motors, generators and transformers. 27.12.01 - Switching and protection of electrical circuits and manufacture of devices specific to the control and distribution of electricity.
Contact Information Telephone - Fax	: +90 312 267 01 56 - +90 312 267 00 34
Branch Information	: Istanbul Office, Spain Office, Baghdad Office https://astoras.com.tr/iletisim/
Website	: https://astoras.com.tr

1.3. Capital, Partnership Structure, and Preferred Shares

Registered Capital Ceiling	: 4.250.000.000 TL
Paid-in Capital	: 998.000.000 TL

The registered capital ceiling of the Company is divided into 4.250.000.000 shares each with a value of TL 1 (one). The authorization of the registered capital ceiling granted by the CMB is valid for the years 2022-2026 (5 years).

The capital increase was announced in the Turkish Trade Registry Gazette dated 28.02.2023 and numbered 10779 after the Board of Directors' decision dated 26.01.2023 and numbered 2023/05 was approved by the CMB.

Company shares started to be traded on BIST on 18.01.2023. After the public offering, the Company's capital structure is as follows:

Shareholder	Group	Before IPO		After IPO		31.03.2024		31.03.2025	
		TL	%	TL	%	TL	%	TL	%
Feridun GEÇGEL	A	170.000.000	20	170.000.000	17	170.000.000	17	170.000.000	17
	B	680.000.000	80	618.000.000	62	538.150.000	54	501.150.000	50
Public Part	B	-	-	210.000.000	21	239.900.000	24	276.900.000	28
Astor Holding A.S.	B	-	-	-	-	49.950.000	5	49.950.000	5
Total		850.000.000	100	998.000.000	100	998.000.000	100	998.000.000	100

Pursuant to Article 6 of the Company's articles of association titled "Capital"; TL 170,000,000 of the shares with a nominal value of TL 998,000,000 representing the Company's capital consists of Group (A) privileged shares. The issued capital of the Company is TL 998,000,000 and the said issued capital has been fully paid in free of collusion. This capital is divided into 998,000,000 shares with a nominal value of TL 1 (one) each.

Of these shares, 170,000,000 are Group (A) shares and 828,000,000 are Group (B) shares. Group (A) shares have the privilege to nominate candidates for the Board of Directors and to have 5 (five) voting rights for each Group (A) share at the General Assembly meetings. Group (B) shares have 1 (one) voting right. Group (B) shares do not have any privileges. Shares representing the capital are registered shares.

1.4. Direct and Indirect Subsidiaries / Affiliates

Company Name	Company's Field of Activity	Paid-up Capital	Company's Share in Capital	Currency Unit	Company's Share in Capital (%)	Relationship with the Company
Asener Enerji Ür. Elekt. İnş. Taah. San. Ve Tic. A.Ş.	Electricity Generation	3.000.000	3.000.000	TL	100	Affiliated company
Astor Ro Energy S.R.L.	Solar Energy Production	200	200	RON	100	Affiliated company

1.5. Joint Ventures or Companies in Which the Company Has a Controlling Interest

Below is information about companies in which Feridun Geçgel, the majority shareholder of the Company, is a partner or has a say in management, other than Astor Enerji.

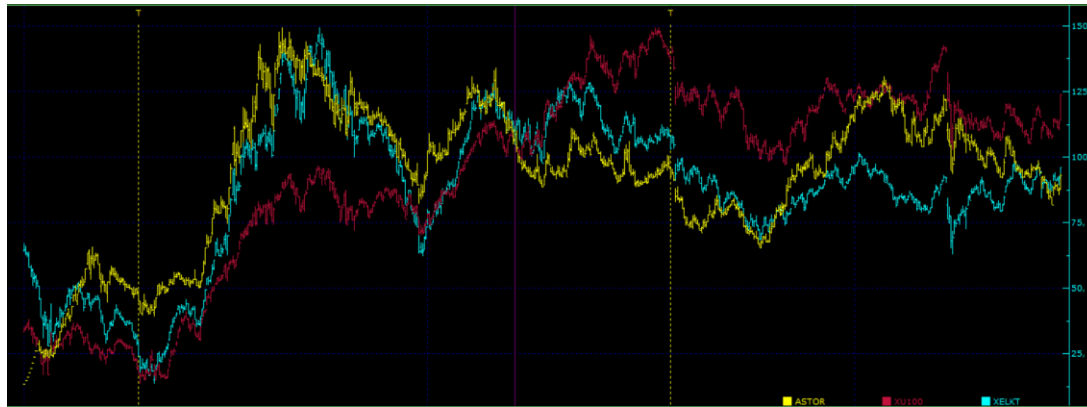
Company	Field of Activity	Capital	Currency	Ratio
Aserva Consultancy Inc.	Buys, sells and leases real estate.	45.000.000	TL	%100
ETM Astor Sarl	It is a company established in Senegal and is engaged in transformer trade as a foreign representative.	38.250	EUR	%50
Astor Enerji Algeria	It is a company established in Algeria and is engaged in transformer trade as a foreign representative.	36.188	EUR	%30
Astor Enerji Inc. Baghdad/Iraq Branch	It carries out installation, assembly and commissioning works of transformer and switching products in the country where it is located. It participates in all kinds of tenders and carries out commercial activities.	-	-	-
FYG Gayrimenkul A.S.	Buys, sells and leases real estate.	250.000	TL	%100
ASTOR Holding A.S.	It participates in the capital and management of companies and engages in commercial, industrial and financial ventures.	50.000	TL	%50
Astor Enerji Inc. Zaragoza/Spain Branch	It carries out installation, assembly and commissioning works of transformer and switching products in the country where it is located.	-	-	-

1.6. Share Information

Astor Enerji summary market information, price trend between 18.01.2023 and 30.06.2025, and its status compared to BIST 100 and electricity index are as shown in the chart.

Public Offering Date	:	18.01.2023
Paid-in Capital	:	998.000.000 TL
Public Offering Price	:	12,50 TL
Total IPO Size	:	210.000.000 units / 2.625.000.000.000 TL
Number of Publicly Traded Shares	:	276.900.000 units
30.06.2025 Closing Price	:	92,95 TL
30.06.2025 Market Value TL / USD	:	92.8 billion TL / 2,3 billion USD
Traded Market	:	Star Market
Indices Included		
National Indices	:	BIST 100, BIST 50, BIST 30, BIST 500, BIST STARS, BIST DIVIDEND, BIST DIVIDEND 25, BIST CORPORATE GOVERNANCE, BIST INDUSTRIAL, BIST METAL GOODS MACHINERY, BIST ANKARA
International Indices	:	FTSE Russell Large Cap, FTSE All World, S&P Global BMI and MSCI Small Cap Index

The company was included in the BIST Corporate Governance, BIST Dividend, and BIST Dividend 25 indices in 2025.



Company shares traded at TL 12.50 during the public offering and rose to TL 92.95 as of June 30, 2025; during this period, the market value increased by 644% compared to the public offering value.

1.7. Astor at a Glance



1.8. Business Development

- The Company was founded as Transtek Transformatör A.Ş. in 1983 and was renamed Astor Transformatör ve Enerji A.Ş. in 2003. Geçgel Family took over 99.4% of the Company's shares and Özgüney Elektrik Ltd. Şti. 0.6% in 2005.
- In 2009, the Company's first R&D project supported by the Scientific and Technological Research Council of Turkey (TÜBİTAK) was completed. In the same year, the first 31.5 MVA mobile transformer was exported to the Middle East.
- As of 2013, all of the Company shares were transferred to Feridun Geçgel.
- In 2014, the company headquarters and production facility were moved to ASO 1st OIZ.
- In 2015, 154 kV, 62.5 MVA and 100 MVA Type Test Reports were obtained from the international KEMA laboratory, a power transformer contract was signed with TEİAŞ at 154 kV voltage level for the first time, and the first 6.3 MVA dry type transformer was exported to the Balkans.
- In 2016, the Company received the R&D Centre certificate from the Ministry of Science, Industry and Technology.
- In 2017, the first 120 MVA power transformer at 300 kV voltage level was exported to the Far East, the first Medium Voltage Switching products were produced by completing the 1st phase of the new factory in ASO 2nd OIZ, and the TÜRKAK Accreditation Certificate was obtained for the tests of Transformer and Switching Products in the newly established Test Laboratory.
- In 2018, the company headquarters and production facilities were moved to the new factory in ASO 2nd OSB, the first 400 kV voltage level Power Transformer was produced and the first Arc Furnace Transformer for industrial facilities was produced.
- In 2019, the first Medium Voltage Switching Product at 40.5 kV voltage level was exported to Central Asia, 3.3 MW rooftop solar power plant investment was commissioned and 800 kV 500 MVA power transformer was produced for the first time with the TÜBİTAK supported R&D project.
- In 2020, the first domestic 170 kV High Voltage Breaker was produced and the International KEMA Type Test Certificate was obtained, the first 400 kV High Voltage Shunt Reactor and the first domestic 250 MVA 400/164 kV Auto Transformer were produced, and the international KEMA short circuit type test was passed with the "Gold Certificate".
- In 2021, Medium Voltage Substation was exported to Europe for the first time, Corporate Carbon Footprint International Verification Certificate was obtained, and the Company title was changed to Astor Enerji A.Ş. The Company completed the construction of the Mechanical factory, which provides semi-finished and finished products to the main production processes, in September 2021. Thus, the Company started to operate in two integrated factory buildings with a total closed area of 105,000 m².
- In 2022, the first 132 kV High Voltage Mobile Transformer Centre was exported to the Middle East and the "Electric Vehicle Charging Network Operator License" was obtained.
- In 2023, Astor Enerji started to be traded on the stock exchange with the code "ASTOR" and started to produce Medium Voltage Measurement Transformers.
- In 2024, Turkey's first domestic vacuum tube was produced at 40.5 kV voltage level and the International KEMA Type Test Certificate was obtained.
- Celebrating its 40th anniversary in 2023, Astor Enerji ranked 87th in the ISO 500 Report and ranked among the top 100 largest industrial enterprises in Turkey in terms of sales from production.
- In 2024, the first 675 MVA 400/21 kV generator step-up transformer was manufactured.
- In 2024, investment was started for capacity increase, insulated copper and aluminum conductor and inverter production. <https://astoras.com.tr/kilometre-taslari/>
- In 2025, the company was included in the BIST Corporate Governance Index and the BIST Dividend Index.
- In 2025, Astor Ro Energy S.R.L. was established in Romania for solar energy production.
- In 2025, Asener Enerji Üretimi Elektrik İnş. Taah. San. ve Tic. A.Ş. was acquired for electricity production.
- In 2025, completion of a new factory investment is planned, including capacity expansion, insulated copper and aluminum conductor, and inverter production.

1.9. Developments in Organizational Structure and Corporate Structure

✓ With the decision of the Board of Directors taken on March 3, 2025;

Organizational structure changes that are in line with the Company's growth strategy, aim to increase operational efficiency, take into account the Company's goals and sectoral dynamics, and are planned to contribute to the Company's corporate culture are shown below.

- The Warehouse Department has been established under the Supply Chain Management Directorate.
- The Information Processing Department has been renamed the Information Technology Department to better reflect its scope.
- The sales organization has been restructured, and the Sales Directorate, Sales Operations Directorate, and Business Development Directorate have been established under the Business Development and Sales Deputy General Manager. With this new structure:
 - Astor Charging, Domestic/International Sales Directorates, and Tender/Specification Directorates are under the Sales Directorate,
 - Project Management, Shipping, and After-Sales Services Directorates are under the Sales Operations Directorate,
 - Marketing and Corporate Communications Directorates are under the Business Development Directorate.
- The organizational structure of the new factory under construction at the Yapraklı location has been determined; in this context:
 - The Machining Department and the Measurement Transformers Department have been attached to the Switchgear Products Deputy General Manager.
 - The Conductor Wire Production Department and Inverter Production Department, which will operate at the new facility, have been added to the organization.
- The Product and Process Development Directorate has been established within the Switchgear Products Deputy General Manager's Office; the Electrical Design, Mechanical Design, Methods, and Process Departments have been brought together under this structure.

1.9.1. Strategic Planning and Digital Transformation Directorate

Astor Enerji has shaped its corporate and digital strategies aimed at growth, investment, entering new markets, and increasing profitability and efficiency. As part of the redesign of business processes, SAP S4HANA has been selected as the enterprise resource planning system, and conceptual work has begun. Implementation and development efforts will continue in 2025 and 2026. Additionally, SAP DM will be used as the production management system, and SAP Success Factors software will be utilized for human resources processes.

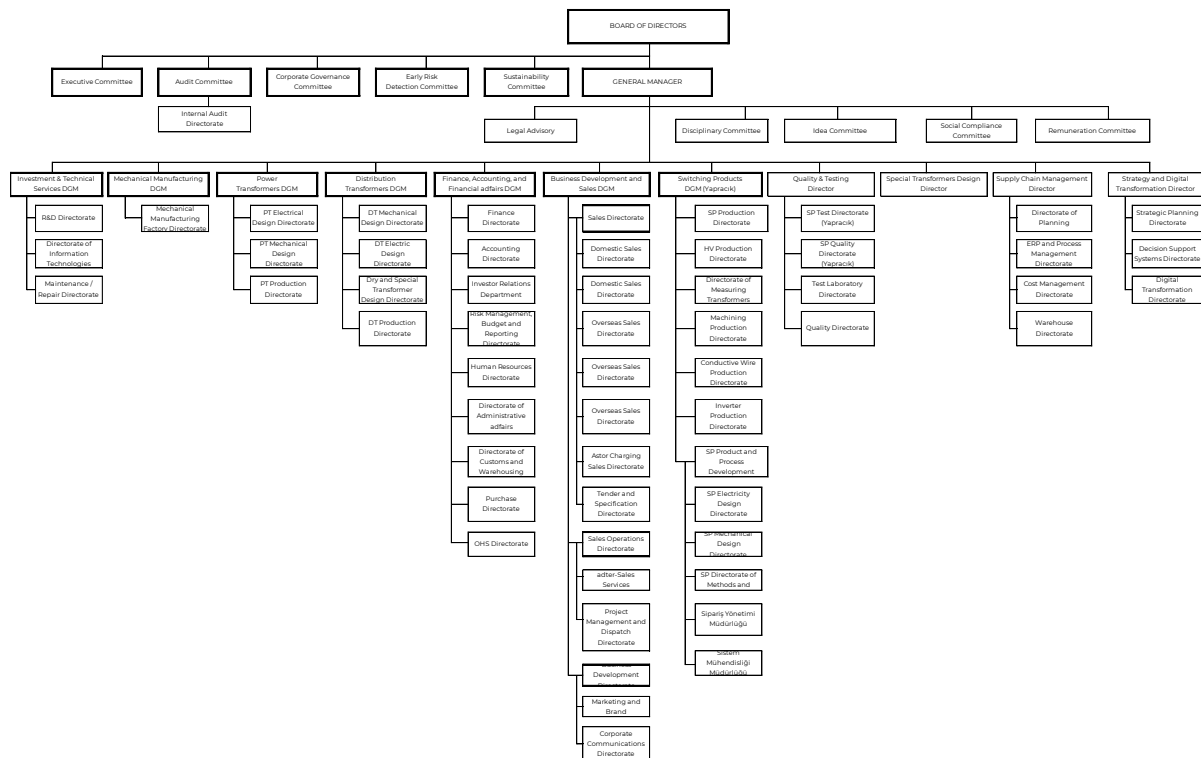
1.9.2. Turquality Support Program

Considering the expansion of our company's business volume and production range, as well as our growing number of stakeholders globally, we have completed our efforts to participate in the Turquality Support Program with the aim of strengthening the “Astor” brand on an international scale. Our announcement was made by the Ministry of Trade on December 13, 2024.

The second phase of the program, the “Development Roadmap” studies, was carried out with KPMG, one of the consulting firms recommended by the Ministry, and submitted to the Ministry on June 13, 2025. Following this presentation, our roadmap was approved. We have submitted our application for Iraq, which is among the target countries identified in the roadmap.

1.10. Organization Chart

With the addition of newly established business units, the organizational structure has been reorganized as follows.



1.11. Sustainability Initiatives

Astor Enerji has taken significant steps to strengthen its corporate structure in the area of sustainability, clarify its strategic direction, and bring its reporting processes into line with national and international standards. Four separate training programs have been organized to raise employee awareness in the field of sustainability. These training sessions covered topics such as global warming and climate change, ESG (Environmental, Social, and Governance) approaches, carbon footprint and waste management, biodiversity and natural resource conservation, global sustainability standards, and the European Green Deal. Additionally, on April 12, 2025, a workshop on Turkey Sustainability Reporting Standards (TSRS) was organized specifically for our institution, with the participation of a 40-person team of managers and experts. A comprehensive information and preparation process was conducted within the framework of TSRS 1 and TSRS 2.

Our company has applied for the Green Deal Compliance Project Support – Responsible® Program run by the Turkish Ministry of Trade during this process. Following the application, meetings were held with the assigned consulting firm as part of the first phase of the program, which involves a current status analysis. This program aims to facilitate access to the consulting services our company will need during the European Green Deal compliance process and to increase our corporate readiness level.

The previously drafted sustainability strategy was reviewed and restructured based on SASB (Sustainability Accounting Standards Board) criteria during this process. The revised strategy was presented to the Sustainability Committee and approved in its general framework. Subsequently, the targets included in the strategy were evaluated as a result of meetings with the relevant units, and the strategy took its final form.

During this process, data collection processes were initiated to prepare sustainability reports in line with TSRS and GRI (Global Reporting Initiative). The collected data was analyzed and prepared for use in the reporting processes.

In the area of governance, responsibilities related to sustainability have been added to the job descriptions of senior management in order to integrate sustainability efforts into the corporate structure. A wide range of basic policy documents have been prepared to form the building blocks of our corporate sustainability approach. In addition, within the scope of environmental sustainability policies, the Biodiversity Policy, Climate Change Policy, Deforestation Policy, Water Policy, and Air Pollution Policy have been created and published on the institution's website.

These efforts, carried out in line with our corporate sustainability approach, demonstrate our commitment to our long-term goals and lay the groundwork for our future activities

1.12. Board of Directors, Senior Management, and Personnel Information

Members of the Board of Directors are elected in accordance with the provisions of the Turkish Commercial Code and related regulations, within the framework of the Articles of Association of our Company. The management of the Company is carried out by a Board of Directors consisting of at least 5 members elected by the General Assembly for a maximum term of 3 years.

1.12.1. Members of the Board of Directors

Name Surname	Title	Assignment Start Date	Assignment End date
Feridun GEÇGEL	Chairman of the Board of Directors	19.06.2025	19.06.2028
Enver GEÇGEL	Deputy Chairman of the Board of Directors	19.06.2025	19.06.2028
Hakan ÜNSAL	Board Member	19.06.2025	19.06.2028
Yusuf GEÇGEL	Board Member	19.06.2025	19.06.2028
Salih Tuncer MUTLUCAN	Independent Board Member	19.06.2025	19.06.2028
İsmail ŞAHİNER	Independent Board Member	19.06.2025	19.06.2028

The resumes of the Board of Directors and senior management personnel are available at <https://astoras.com.tr/yonetim-kurulu/>.

The independence statements of the independent members of the Board of Directors are shown below.

<https://www.kap.org.tr/tr/api/file/download/4028328d969f295401971052fc7f481e>

1.12.2. Changes in Senior Management During the Period

There were no changes in the Company's senior management during the period from January 1, 2025 to June 30, 2025.

1.12.3. Number of Meetings Held by the Board of Directors During the Term and Attendance Status

Board of Directors meetings are held at regular intervals determined by the Board of Directors. The Board of Directors met 15 times and made 26 decisions during the period from January 1, 2025 to June 30, 2025. The members of the Board of Directors regularly attended the meetings, and all decisions were made unanimously.

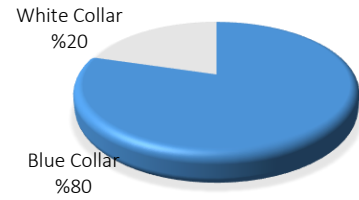
1.12.4. Personnel with Management Authority—Senior Management

Name Surname	Mission
Hakan ÜNSAL	General Manager
Olca DOĞAN	Assistant General Manager (Finance, Accounting, Investor Relations)
Fatih İŞİK	Assistant General Manager (Investments and Technical Services)
Alişan TAŞTAN	Assistant General Manager (Business Development and Sales)
Uğur GÖKÇE	Assistant General Manager (Switching Products)
Mehmet DEMİR	Assistant General Manager (Distribution Transformers)

1.13. Development and Distribution of the Number of Personnel

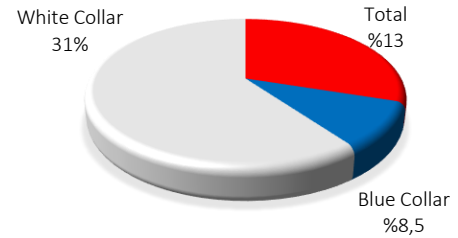
As of June 30, 2025, compared to December 31, 2024, the number of blue-collar employees increased by 196 and the number of white-collar employees increased by 36, resulting in a total of 232 new jobs. Thus, the number of employees grew by 10.93%.

Employee/Period	2023	2024	2025-6
Blue Collar	1.528	1.679	1.875
White Collar	393	443	479
Total	1.921	2.122	2.354



As shown in the table, 31% of white-collar workers are women, while this figure is 8.5% for blue-collar workers. Overall, female employees account for 13% of total employment.

2025-6	Female Employee	Total Employee	Female Employee Ratio (%)
White Collar	150	479	31
Blue Collar	160	1.875	8,5
Total	310	2.354	13



1.13.1. Number of R&D Centre Personnel

As of June 30, 2025, our 2,354 employees include a 179-person R&D team, 153 of whom are engineers. The distribution of these engineers by title is shown in the table.

R&D Center	2023	2024	2025-6
Researcher	131	148	157
Technician	14	13	11
Support Staff	8	13	11
Total	153	174	179
Engineer	122	144	153

1.13.2. Educational Status of White-Collar Employees

Education Level	Staff	(%)
PhD	4	0,8
Master's Degree	27	5,6
License	396	82,7
Associate Degree	21	4,4
High School and Below	31	6,4
Total	479	100

1.14. Rights and Benefits Provided to Personnel and Labor

In line with the Company's growth targets, severance pay and leave pay provisions related to increases in the number of employees are shown in the table below.

TL	2024	2025-6
<i>Short-term provisions for employee benefits</i> (Provision for vacation pay liability)	157.828.446	180.656.930
<i>Long-term provisions for employee benefits</i> (Provision for employment termination benefits)	45.856.008	65.246.788
Total	203.684.454	245.903.718

Personnel expenses by periods are given in the table below:

TL	2023	2024	2025-6
Personnel Expenses	946.439.188	2.007.866.232	1.616.090.330

As of June 30, 2025, personnel expenses amounted to TL 1,616,090,330. In addition to the increase in the number of personnel, personnel expenses increased compared to the previous period due to salary adjustments made in January 2025, holiday bonuses, and performance bonus payments.

1.15. Committees Established Pursuant to the Provisions of the Turkish Commercial Code, CMB and Other Relevant Legislation

With the decision of the Board of Directors of the Company dated 19.09.2022 and numbered 2022/11;

- Corporate Governance Committee,
- Early Detection of Risk Committee,
- Audit Committee,

and its duties and working principles have been determined.

Working principles of the Committees are available on the website <https://astoras.com.tr/kurumsal-yonetim/>. As of 30.06.2025, the structures of the Committees are as follows:

Committee Members	Corporate Governance Committee	Audit Committee	Early Detection of Risk Committee
Salih Tuncer MUTLUCAN	President	President	Member
İsmail ŞAHİNİNER	Member	Member	President
Olçay DOĞAN	Member	-	Member

The Corporate Governance Committee meets three times a year, the Audit Committee meets at least once every three months, and the Early Risk Detection Committee meets at least once a year to inform the Board of Directors in accordance with the operating principles. The duties related to the Nomination Committee and the Compensation Committee, as outlined in the Capital Markets Board's Corporate Governance Regulation, are also carried out by the Corporate Governance Committee. No external consulting services were obtained by the committees during the year.

Despite the provision in Article 4.5.5 of the Corporate Governance Regulation stating that “Care is taken to ensure that a board member does not serve on more than one committee,” some board members have taken on roles in multiple committees due to the expertise required for committee work.

In 2025;

- The Corporate Governance Committee held six meetings, made nine decisions, and submitted them to the Board of Directors.
- The Audit Committee held seven meetings, made eight decisions, and submitted them to the Board of Directors.
- The Early Risk Detection Committee met on January 17, 2025, prepared a report containing the 2024 risk management assessments and 2025 targets, and submitted it to the Board of Directors.

The Board of Directors assessed the work and activities carried out by the committees as sufficient.

Board of Directors Names of Committees 01.01.2025-30.06.2025	Non-Executive Ratio of Managers	Independent on the Committee Proportion of Members	Committee Realized Physical Number of Meetings	Committee Realized Physical Number of Meetings
Audit Committee	100%	100%	7	8
Corporate Governance Committee	67%	67%	6	9
Early Detection of Risk Committee	67%	67%	1	1

1.16. Corporate Governance Principles Compliance Report

Astor Enerji aims to further strengthen its corporate structure by adopting Corporate Governance Principles within the framework of its vision to become a global brand representing our country by embracing innovation and continuous development as its fundamental principles with the participation of all stakeholders. The Corporate Governance Compliance Report for the 2024 financial year was published on KAP on March 3, 2025. <https://www.kap.org.tr/tr/Bildirim/1398822>

The Corporate Governance Principles are being complied with during the period from January 1, 2025, to June 30, 2025.

In accordance with Principle 4.2.8 of the Corporate Governance Regulation, a “Directors & Officers Liability Insurance” policy has been established for Board Members and Senior Managers to cover any damages they may cause to the Company due to negligence in the performance of their duties.

1.17. Information on the Internal Control System and Internal Audit Activities and the Opinion of the Governing Body on this Issue

Our Internal Audit Unit was established in February 2023 and continues its work under the supervision of the Audit Committee. The establishment of an effective internal control system within Astor Enerji A.Ş. is the responsibility of the Board of Directors and is carried out under the supervision of the Audit

Committee. In this context, the Committee evaluates the information it receives from Company management, the Internal Audit Unit, and independent auditors, and communicates its opinions and recommendations regarding internal controls to the Board of Directors. The Audit Committee ensures that all necessary measures are taken to ensure that internal audit activities are carried out in a sufficient and transparent manner. Astor Enerji 's Internal Audit Unit carries out its work under the supervision of the Audit Committee and in accordance with the work plan approved by the Committee.

In addition to the internal control practices implemented by the Internal Audit Unit, the Company also utilizes various operational internal control systems implemented within the management structure in accordance with relevant legislation and Company practices. As of June 30, 2025, the Company's Internal Audit Department consists of an Internal Audit Manager and a Senior Internal Audit Specialist.

During the 2025 fiscal year, within the scope of the Audit Committee Working Procedures and Principles, the Internal Audit Unit's work ensures that the Company's activities are carried out in accordance with the Company's objectives, established policies, and legislation. It also covers matters that support financial and other controls, as well as the ethical values and relevant legislation of the Company's activities and personnel. Additionally, the aim is to ensure that production and operations are conducted effectively and efficiently, assets and resources are protected, and the reliability and integrity of the accounting and financial reporting system are maintained.

In this context, reports prepared regarding personnel who act in violation of work discipline, workplace peace, and legislation are submitted to the Disciplinary Committee, and the decisions taken by the Disciplinary Committee are implemented by the Human Resources Department. In 2025, the Internal Audit Department:

- Purchasers, routine checks of purchase orders have been carried out with the Seller Account, expenditure items have been examined at the expense centers,
- Balance sheet, subsidiary account checks have been carried out in accordance with legal ledger records, and provisional taxes have been examined,
- Balance sheet, income statement checks have been carried out, and expense accounts have been compared.
- The Internal Audit Manager participated in monthly meetings where employee requests, suggestions, and complaints were evaluated, acting as the Social Compliance Management Representative under the Request, Suggestion, and Complaint Management Regulation Directive.
- Written requests, forms, and feedback received were reviewed, and responses to requests forwarded by the Internal Audit Department to the relevant units as the Social Compliance Management Representative under the Request, Suggestion, and Complaint Regulation Directive, along with actions taken and processes carried out/to be carried out, were sent to employee representatives via email and published on the company portal.
- On the other hand, under the supervision of the Board of Directors and the Audit Committee, internal audit activities are carried out in accordance with Astor Enerji 's objectives and goals and in compliance with the legislation, with the aim of ensuring that employees work in accordance with ethical values and company policy. The Internal Audit Directorate continues to carry out its review and audit work with a productivity and risk-focused audit approach.

1.18. Disclosures Regarding Special Audits and Public Audits Conducted During the Accounting Period

As of 2025, our shareholders have not requested any special audits regarding our Company.

1.19. General Meetings and Amendments to the Articles of Association

Our company's Ordinary General Assembly Meeting for the 2024 fiscal year was held on Thursday, June 19, 2025, at 10:00 a.m. at Alcı OSB Mahallesi 2001. Cadde No:5A Sincan/ANKARA. The General Assembly Resolutions have been implemented.

The agenda items of the General Meeting and the meeting minutes are available via the links below, and no changes were made to the Company's Articles of Association during the fiscal year.

<https://astoras.com.tr/wp-content/uploads/2025/05/Genel-Kurul-Bilgilendirme-Dokumani.pdf>

<https://astoras.com.tr/wp-content/uploads/2025/06/Genel-Kurul-Toplanti-Tutanagi.pdf>

No Extraordinary General Assembly meeting was held in 2025.

2. FINANCIAL BENEFITS PROVIDED TO BOARD MEMBERS AND SENIOR MANAGERS

2.1. Financial Benefits Provided, Such as Severance Pay, Salary, Bonuses, Gratuities, and Profit Sharing

The gross total of salaries and similar benefits provided to members of the Company's Board of Directors and senior executives with decision-making authority is shown in the table below:

The Company's senior management includes the General Manager, Deputy General Managers, and other personnel with decision-making authority.

TL	2024	2025-6
Remuneration and similar benefits provided to board members	5.638.268	2.520.000
Remuneration and similar benefits provided to senior management	30.275.265	17.865.552
Total	35.913.533	20.385.552

The General Assembly decided on June 19, 2025, that starting January 1, 2025, the Board of Directors members will get a monthly net salary of 90,000 TL.

In 2025, no loans were granted to any members of the Board of Directors or managers, and no loans were provided directly or through a third party under the name of personal credit, nor were any guarantees or other forms of collateral provided in their favor.

3. RESEARCH AND DEVELOPMENT ACTIVITIES

Astor Enerji 's R&D activities were first certified by a public authority in 2009 with a project supported by TÜBİTAK and successfully completed. Until 2016, private and publicly supported R&D projects were carried out, and since then, an R&D-centered growth strategy has been adopted. Within this scope, an R&D Center Certificate was obtained as a result of an application made to the Ministry of Science, Industry and Technology of the Republic of Turkey, and the company began to benefit from the incentives and exemptions provided under Law No. 5746 on the Support of Research and Development Activities.

The area allocated by the company for its R&D center is 3,034 m².



A section of Astor Enerji Test Laboratory

The Astor Enerji R&D Center carries out original designs, software-supported analyses, and prototype production for domestic and international demands, and conducts verification tests in accredited laboratories. These studies contribute to increasing product variety as well as improving product efficiency in line with technological developments.

The company has increased its R&D investments every year since opening its R&D Center in 2016. In 2023, with an expenditure of 476 million TL, it ranked 25th among the top 250 industrial companies in Turkishtime's "Turkey's Top R&D Spending Companies" research. In 2024, R&D expenditures reached 674 million TL.

The company closely follows all developments in science and technology with its competent R&D personnel and knowledge base, ensuring that efficient, innovative, and high-quality transformers and medium and high-voltage switching products reach customers, while continuing its research and development activities without interruption in order to add new products to its product range.

As of June 30, 2025, the R&D Center will have:

- 23 TÜBİTAK-supported projects have been completed,
- 174 projects have been completed, 53 projects are ongoing,
- At least 50 new projects are planned to be launched in 2025.

Within the scope of Enerji Market Regulatory Authority (EPDK) projects, projects conducted with Aras EDAŞ on hybrid transformers and with VEDAŞ on layered manufacturing have been successfully completed. The completion of the 1 ongoing project is planned for 2025.

Through R&D center activities, the Company is able to meet customer demands more effectively each year by improving products, adding new products to the production range, developing products in line with customer requests, and increasing production efficiency. As of June 30, 2025, a total of 179 personnel are employed within the R&D center.

Importance is given to patent and utility model applications in the context of protecting intellectual property rights, and R&D personnel are encouraged in this area. In this regard, a regulation has been published establishing an award mechanism for criteria such as patents, utility models, publications, and conferences, and this has been communicated to the personnel. In the first half of 2025, the R&D Center published a total of 19 scientific publications, including 11 international and 8 national publications. During the same period, 2 patent applications were filed, and preliminary preparations for 5 new patent applications are ongoing.

Astor Enerji R&D Center conducts joint studies with leading universities in Turkey (Middle East Technical University, Istanbul Technical University, Inonu University, Sakarya University, Bolu Abant Izzet Baysal University, Düzce University, and Eskisehir Osmangazi University) within the scope of university-industry cooperation. Studies for new collaborations are also ongoing.

4. COMPANY ACTIVITIES AND SIGNIFICANT DEVELOPMENTS RELATED TO ACTIVITIES

4.1. Production, Capacity, Productivity Increase, and Sustainability Investments

Astor Enerji A.Ş. has carried out Capex (capital expenditures) in 2025-6 to ensure continuity of production, improve production efficiency, and enable the production of planned new product varieties, taking into account sales demands. These are shown in the table below.

Realized Investment (TL)	2024-6	2025-6
Cash outflows from purchases of property, plant and equipment and intangible assets	1.704.811.225	1.511.827.376

The current status of some important investments ongoing as of June 30, 2025 is summarized below:

The Huber injection molding system has been installed, trial castings have been taken, and commissioning and staff training processes have been completed. As of December 31, 2024, the monthly production capacity has reached 1,950 current and voltage measuring transformers. As of March 31, 2025, the system has been fully commissioned and regular production has begun. In the first half of 2025, a total of 15,000 current and voltage transformers of various specifications were produced, with an average monthly production of 2,500 units. As part of the new factory investment project, the relocation of relevant production processes has been completed, and the factory is scheduled to be operational by the end of 2025, with the Hübers injection molding system set to commence operations at the new facility.

In recent years, with the increase in production diversity, the design projects for a new test laboratory for testing distribution transformers, which are produced in limited quantities and referred to as special transformers, have been completed by our company's engineering team, and agreements have been made with supplier companies.

For the test laboratory we have put into operation, orders have been placed for a lightning impulse test system at a voltage level of 600 kV from overseas suppliers. However, since delivery is not expected to be completed by the first half of 2025, the commissioning process has not yet been carried out. Once delivery is completed, the addition of lightning impulse test capability is planned. Technical research has been conducted for the measurement system, orders have been placed, and the delivery process is ongoing. Additionally, test measurement devices at the 60 Hz frequency level have been acquired for transformers produced for countries using NEMA standards and the 60 Hz frequency level, primarily the United States, thereby enhancing testing capabilities. The lightning surge test system has been delivered, the necessary infrastructure for commissioning has been provided, and field work with the manufacturer has begun for installation. Starting from the third quarter of 2025, our test laboratory will operate at full capacity, including the lightning surge test system.

In line with the increase in demand for power transformers from abroad, it has been decided to establish a new test laboratory, and technical work has begun in this regard. Offers have been received from companies, and the technical evaluation process is ongoing.

There has been a significant increase in demand for distribution transformers up to 36 kV and 10 MVA from both domestic and international markets. This increase is attributed to investments in renewable energy plants and electricity storage, industrial facility investments, as well as the need to replace transformers that have reached the end of their service life or have become inefficient. Efforts are

ongoing to increase production capacity to meet the growing demand. In this context, following the completion of the new factory, Switchgear Production will be relocated there, enabling the existing factory to operate exclusively as a Transformer Factory. Investments have been planned, particularly for vacuum and drying ovens, for the new production areas that will emerge, and project work has begun. Quotes have been obtained from companies, and it has been decided to produce the mechanical components of the systems in-house to optimize costs.

As a continuation of the business partnership between our company and Sieyuan Electric Co. Ltd., which began in 2020, a contract was signed on December 7, 2023, for the production of High Voltage Gas Insulated Switchgear (GIS) at a voltage level of 170 kV – 245 kV. Under this agreement, R&D activities are being conducted under the Astor brand, prototype production is underway, and mass production is planned to commence following the completion of necessary type tests. The investment, totaling approximately 25 million USD, covers R&D activities, technology transfer, land acquisition, and the construction of a production facility and test center. In this context, the first prototype products have been produced, testing began at the KEMA-CESI laboratories in the Netherlands in June 2024, and the tests were successfully completed by October 2024. The certification process is ongoing in accordance with the evaluations of the relevant authorities in our country. As part of the new factory investment activities, infrastructure work for the production of GIS systems has been initiated, production and testing areas have been determined, and the relevant orders have reached the final stage.

To increase the production capacity of power transformers, an investment was made in a crane with a lifting capacity of 100 tons. The necessary mechanical reinforcement and steel manufacturing work has been completed and put into operation. As a result, the drying ovens used in the production processes of power transformers have begun to be utilized at higher capacities, leading to an increase in production efficiency.

In summary, the Company not only invests in machinery, equipment, and systems through external suppliers but also increases its in-house manufacturing capacity. This reduces external purchases, strengthens R&D knowledge, effectively manages potential disruptions in the supply chain, and provides significant cost advantages. Additionally, with the support of the machining departments within the mechanical factory, operational and maintenance needs are also met using internal resources.

Astor Enerji has completed its land allocation studies for the purpose of increasing capacity and adding new products to its product range. Within this scope, the land parcel with cadastral number 102978, parcel number 7, located within the boundaries of the additional area of the Ankara Industrial Zone 2nd and 3rd Organized Industrial Zones in Sincan district of Ankara province, with a total area of 180,195 m², has been allocated to the company. Organized Industrial Zone in the Sincan district of Ankara province, within the boundaries of the additional area of the 2nd and 3rd Organized Industrial Zone, has been allocated to our company on July 5, 2022, by decision of the Entrepreneurial Board and the Board of Directors. Additionally, the application submitted to the ASO 2nd and 3rd Organized Industrial Zones for the expansion of the allocated area was positively evaluated on August 22, 2023, and the allocated area within the same parcel was increased by 51,730 m² to 228,896 m² along with the new parcel plan.

Significant progress has been made in project studies aimed at increasing the capacity of medium-voltage switching products to enhance exports and secure a larger share in the domestic market. Within this scope, approximately 65,000 m² of land has been allocated for Phase-1 investments, with a planned enclosed usage area of 91,436 m². The architectural design has been completed, and a building permit application has been submitted, with the permit issued on September 19, 2024. Following the appointment of the construction supervision firm, construction work commenced on September 25, 2024. Within the scope of Phase 1, prefabricated site construction, exterior cladding, and site concrete work have been completed, while electrical and mechanical site construction is in its final stages. The request for electrical power has been submitted to the OSB, and the installation of machinery and systems is planned to begin depending on the progress of the project.

As of June 30, 2025, infrastructure and retaining wall construction work for the industrial zone is ongoing. In line with our strategic objectives, the mechanical installation of the 8.5 MW rooftop solar power plant has been completed, and the electrical installation is ongoing. To enable the storage and use of the generated renewable energy in factory production, a 3 MWh ESS (Energy Storage System) sourced from abroad has been prepared for installation. Additionally, following the completion of the 10 MWh ESS system ordered, the on-site installation is planned to be carried out. The factory acceptance tests for the ESS systems to be procured domestically are targeted to be completed by the third quarter of 2025. Furthermore, the transformers and switching products to be used in the factory's electrical infrastructure, produced by Astor, have had their on-site installations commenced.

As part of the investment for the production facility for enamel-coated, insulated copper and aluminum conductors, which are key inputs in the production of distribution and power transformers, the installation of machinery, systems, and equipment worth approximately 50 million USD is planned. Within this framework, orders for main machinery and equipment have been placed, production flow diagrams have been created, and project studies have been completed, with an application for a building permit submitted. The building permit was obtained on July 4, 2025, and construction of the foundation and reinforced concrete site has commenced. The completion of the factory construction is targeted for 2025, with the delivery of machinery, systems, and equipment set to begin in September, followed by installation and commissioning.

Upon completion of the investment, the company will produce approximately 12,000 tons of enameled and paper-coated round and flat copper and aluminum conductors annually, as well as CTC (Continuously Transposed Conductors) copper conductors. This investment aims to reduce input and inventory costs, increase profitability, and prevent potential disruptions in the supply chain. Additionally, it is anticipated that the sale of excess production capacity and the introduction of specialized conductors to different sectors will create new revenue streams for the company.

4.2. Electric Vehicle Charging Station Investments

Within the scope of investments to be made for electric vehicle charging station services under the Charging Network Operator License; new developments regarding the investments and the investment amounts made as of the relevant periods are provided below. Astor Enerji obtained an electric vehicle charging network operator license from EPDK as of June 2022. The investment amounts for charging stations realized to date are shown below.

As of June 30, 2025, a total of 595 charging sockets have been installed across 45 provinces. The distribution of vehicle charging stations by province is provided in the table below:

City	AC	DC	Total
1.Afyonkarahisar	4	10	14
2.Aksaray		8	8
3.Amasya		4	4
4.Ankara	55	106	161
5.Antalya	9	16	25
6.Aydın		4	4
7.Balıkesir		8	8
8.Bartın		2	2
9.Batman	2	2	4
10.Bilecik		8	8
11.Bolu	4	22	26
12.Bursa		30	30
13.Çanakkale	3	4	7
14.Çankırı		8	8
15.Çorum		12	12
16.Denizli		4	4
17.Diyarbakır		4	4
18.Düzce		16	16
19.Eskişehir	5	10	15
20.Isparta		4	4
21.İstanbul	18	58	76
22.İzmir	4	6	10
23.Karabük		2	2
24.Kayseri		4	4
25.Kırıkkale		4	4
26.Kocaeli		6	6
27.Konya	2	12	14
28.Kütahya		2	2
29.Manisa		4	4
30.Mardin	1	4	5
31.Mersin	1	10	11
32.Muğla	2	2	4
33.Nevşehir	1	2	3
34.Niğde		8	8
35.Osmaniye	4	8	12
36.Rize		2	2
37.Sakarya		2	2
38.Samsun		2	2
39.Sivas	1	6	7
40.Sanlıurfa	4	24	28
41.Tekirdağ	2	10	12
42.Trabzon		2	2
43.Yalova	1	2	3
44.Yozgat		2	2
45.Zonguldak	2	4	6
Total	125	470	595

30.06.2025 dated EMRA data

**With new investments
all over our country
our charging network
we continue to expand.**



The number of electric vehicles in Turkey has been increasing rapidly in recent years.

According to data from the Automotive Distributors Association, electric vehicle sales, which accounted for only 1.3% of total sales in 2022 with 7,773 units, increased by 829% to 72,179 units in 2023, raising their market share to 7.5%.

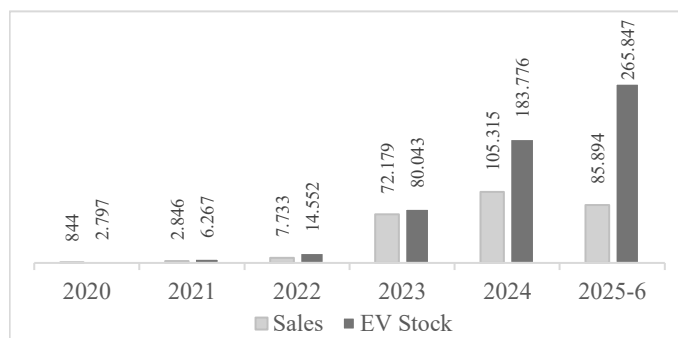
In 2024, sales increased by 46% to 105,315 units, accounting for 10.7% of total sales. In the first half of 2025, 85,894 units were sold, bringing the share of electric vehicles in total sales to 17.6%.

Electric Vehicles / Charging Stations: Market Shares – Sales

30.06.2025	Sector	Astor	Pay
	AC	125	0,68%
	DC	470	3,49%
Total	31.786	595	1,87%

Number of Licensed Companies	210
Number of Operating Companies	176
DC Charging Sectoral Rank	6
AC Charging Sectoral Rank	22
Total AC+DC Charging Rank	6

Source: EMRA



According to Global Markets Insights, the electric vehicle charging station market reached USD 39.7 billion globally in 2024 and is expected to exceed USD 363 billion by 2034 with a CAGR of 24.4%. (<https://www.gminsights.com/industry-analysis/electric-vehicle-charging-station-market>)

According to the report, the acceleration in the adoption of electric vehicles, strict regulatory frameworks related to emissions, and technological developments are the main drivers of growth in the electric vehicle charging station market. The challenges facing the sector are high installation costs and infrastructure deficiencies.

5. INFORMATION REGARDING THE COMPANY'S ACQUISITION OF ITS OWN SHARES

As of June 30, 2025, the Company does not hold any shares acquired by itself.

6. LEGAL AND SOCIAL ISSUES

6.1. Lawsuits

Our company has 53 pending lawsuits. There are 8 pending lawsuits filed by our company, of which 1 is a commercial debt lawsuit and the other 7 are lawsuits arising from tax disputes. There are 42 pending lawsuits filed against the company. Among the lawsuits filed against the company, 2 are commercial debt lawsuits, 33 are related to labor disputes, 3 are lawsuits for the cancellation of savings, 1 is a determination lawsuit, 1 is a compensation lawsuit arising from a traffic accident, and 2 are lawsuits for reimbursement of debts. In addition, there are 3 pending lawsuits that our company is pursuing in its capacity as a notified party. None of the lawsuits filed against the company and pending are of a nature that could affect the company's financial position and operations.

Based on the report of the Legal Advisory Office, an allowance of TL 246,157,805 has been made in the financial statements dated June 30, 2025, for lawsuits filed against the company.

6.2. Administrative and Judicial Sanctions

In accordance with the letter dated March 13, 2025, numbered 109991, titled "Decision Notice" issued by the Presidency of the Competition Authority; "It has been determined that our company has violated Article 4 of Law No. 4054. The decision, along with its reasons, will be served within 60 days, and the judicial remedy is open at the Ankara Administrative Courts. The decision is numbered 25-10/246-126, an administrative fine of 2.2874% of the company's gross revenue for the year 2023, amounting to 339,807,744.37 TL, has been imposed on the company's economic integrity."

In the event that a stay of execution cannot be obtained in the potential cancellation lawsuit, the administrative fine imposed by the Authority will be paid in cash and in full within the legal timeframe specified in the Offenses Law, along with a 25% discount, and legal proceedings will be pursued to overturn the Authority's decision. For the administrative fine imposed on our Company, an amount of 253,306,035 TL has been allocated in the reporting period.

6.3. Donations, Social Responsibility Projects, and Sponsorships

In 2025, 1,084,716 TL was donated for cultural purposes. Additionally, during the activity period, sponsorship agreements totaling 4,250,000 TL were signed to support various sports clubs.

7. SUMMARY INFORMATION ABOUT THE FINANCIAL POSITION

The Company maintains its accounting records in accordance with the Turkish Commercial Code and the Tax Procedure Law. The following financial statements have been prepared in accordance with the provisions of the “Regulations on the Principles of Financial Reporting in the Capital Market,” Series II, No. 14.1, published in the Official Gazette dated September 13, 2014, No. 28676, by the Capital Markets Board.

7.1. Balance Sheet

Million TL

ASTOR ENERJİ A.Ş.	Prior Year	Current Year	Change		Share
	31.12.2024	30.06.2025	Amount	%	%
Assets					
Current Assets					
Cash and cash equivalents	5.446,7	4.705,5	(741)	(14)	12,3
Financial investments	3.795,4	5.697,8	1.902	50	14,9
Trade Receivables	7.635,6	6.299,8	-1.336	-17	16,5
Due from related parties	20,5	72,7	52	254	0,2
Due from third parties	7.615,1	6.227,1	(1.388)	(18)	16,3
Other Receivables	274,3	681,0	407	148	1,8
Due from related parties	4,8	0,0	(5)	(100)	0,0
Due from third parties	269,5	681,0	412	153	1,8
Inventories	3.340,0	4.597,8	1.258	38	12,0
Prepaid expenses	4.107,8	5.134,1	1.026	25	13,5
Other current assets	37,7	27,7	(10)	(27)	0,1
Total Current Assets	24.637,5	27.143,7	2.506	10	71,1
Non-current assets					
Other Receivables					
Due from third parties	17,0	7,9	(9)	(54)	0,0
Financial investments	1.087,4	1.338,9	252	23	3,5
Tangible fixed assets	6.611,1	7.045,0	434	7	18,5
Intangible fixed assets	2.417,6	2.319,8	(98)	(4)	6,1
Prepaid expenses	122,3	223,2	101	82	0,6
Deferred Taxes	753,1	78,8	(674)	(90)	0,2
Total non-current assets	11.008,6	11.013,6	5	0	28,9
Total Assets	35.646,1	38.157,3	2.511	7	100,0

As of June 30, 2025, Astor Enerji's total assets increased by 7% to reach 38.2 billion TL. 71% of the assets are current assets, while 29% are non-current assets.

As of June 30, 2025, the significant components of current assets include trade receivables at 26% and advance payments received on orders at 16%. Additionally, cash and cash equivalents, along with financial investments, which strengthen liquidity and working capital, account for 40% of current assets.

ASTOR ENERJİ A.Ş.	Prior Period	Current Year	Change		Share
	31.12.2024	30.06.2025	Tutar	%	%
Liabilities					
Short-Term Liabilities					
Short-term borrowings	2.086	3.316	1.230	59	8,7
Current instalments of long term financial liabilities	140	92	(48)	(35)	0,2
Trade Payables					
Due to related parties	5	-	(5)	(100)	-
Due to third parties	1.954	2.160	206	11	5,7
Liabilities related to employee benefits	158	181	23	14	0,5
Other payables					
Deferred income	6.481	5.534	(947)	(15)	14,5
Tax liability for period profit	-	17	17	-	0,0
Short-Term Provisions					
Short-term provisions for employee benefits	46	65	19	42	0,2
Other provisions	8	246	238	3.039	0,6
Other short-term liabilities	370	282	(88)	(24)	0,7
Total Short-Term Liabilities	11.248	11.893	645	6	31,2
Long-Term Liabilities					
Long-term borrowings	44	30	(14)	(32)	0,1
Long-term provisions:					
Long-term provisions for employee benefits	57	77	19	33	0,2
Total Long-Term Liabilities	102	107	5	5	0,3
Total Liabilities	11.350	11.999	650	6	31,4
Equity					
Paid-in share capital	998	998	-	-	2,6
Share capital adjustment differences	2.451	2.451	-	-	6,4
Share premiums and discounts	2.739	2.739	-	-	7,2
Reserves on Retained Earnings	977	977	-	-	2,6
Tangible fixed asset valuation increases	929	929	-	-	2,4
Defined benefit plans remeasurement (loss)/gain	(51)	(70)	(19)	37	(0,2)
Foreign Currency Conversion Differences	3	10	6	193	0,0
Retained Earnings	10.388	16.251	5.863	56	42,6
Net profit for the year	5.863	1.874	(3.989)	(68)	4,9
Total equity	24.297	26.158	1.861	8	68,6
Total Liabilities	35.646	38.157	2.511	7	100,0

As of June 30, 2025, 31.2% of the Company's resources consisted of short-term liabilities, 0.3% of long-term liabilities, and 68.6% of equity. The share of bank loans in long-term liabilities continued to decline.

Total financial debt increased by 51% from 2.3 billion TL in 2024 to 3.4 billion TL as of June 30, 2025. This increase is attributable to low-cost TL discount loans utilized in the first half of 2025. The share of financial debt in short-term liabilities is 29%.

When examining equity items, it is observed that retained earnings from previous periods support a strong equity structure. Indeed, as of June 30, 2025, equity increased by 8% compared to December 31, 2024, reaching 26.2 billion TL.

7.2. Income Statement

ASTOR ENERJİ A.Ş.			Million TL	
	Prior Year	Current Year	Change	
	1 January – 30.June.2024	1 January – 30.June.2025	Amount	%
			30.6.25 - 30.06.24	
Revenue	15.467,3	13.595,3	(1.872,1)	(12,1)
Cost of sales (-)	(9.755,6)	(8.287,4)	1.468,2	(15,0)
Gross profit	5.711,7	5.307,9	(403,9)	(7,1)
Administrative expenses (-)	(333,5)	(271,9)	61,6	(18,5)
Marketing, sales and distribution expenses (-)	(871,7)	(993,3)	(121,6)	13,9
Research and development expenses (-)	(212,2)	(83,2)	129,0	(60,8)
Other income from operating activities	1.280,2	1.789,2	508,9	39,8
Other expenses from operating activities (-)	(1.123,6)	(1.933,1)	(809,6)	72,1
Operating profit	4.450,9	3.815,4	(635,4)	(14,3)
Income from investment activities	1.097,8	1.661,0	563,2	51,3
Expenses from investment activities (-)	(178,5)	(18,5)	160,0	(89,6)
Operating profit before finance expenses	5.370,2	5.457,9	87,7	1,6
Financial income	768,4	1.185,8	417,4	54,3
Financial expenses (-)	(269,1)	(588,9)	(319,9)	118,9
Net monetary loss	(3.641,2)	(3.929,3)	(288,2)	7,9
Profit from operations before tax	2.228,3	2.125,4	(103,0)	(4,6)
Current tax expenses (-)	(370,5)	(216,8)	153,8	(41,5)
Deferred tax (expenses)/ income	(127,0)	(34,6)	92,4	(72,7)
Profit for the period	1.730,8	1.874,0	143,2	8,3
Earnings per share	1,73	1,88	0,14	8,3

The share of overseas sales, which accounted for 40% of total sales in 2024, rose to 50% in the first half of 2025.

Gross profit decreased by 7.1% to TL 5.3 billion compared to the same period of the previous year, while net profit increased by 8% to TL 1.9 billion.

In the first half of 2025, financing expenses increased by 320% to 589 million TL, with the increase attributed to the upfront payment of interest and commissions related to discount loans.

7.3. Key Performance Indicators and Financial Ratios

Financial and Liquidity Ratios	2024	2025-6
Leverage Ratio (Total Liabilities/Total Assets)	0,32	0,31
Current Liabilities/Total Assets	0,32	0,31
Long-Term Liabilities/Total Assets	0,00	0,00
Equity/Total Assets	0,68	0,69
Current Ratio (Current Assets/Current Liabilities)	2,19	2,28
Acid-Test Ratio (Current Assets - Inventories / Short-Term Liabilities)	1,89	1,90
Cash Ratio (Cash and Cash Equivalents / Short-Term Liabilities)	0,82	0,87

In line with the positive developments in the Company's financial performance, liquidity ratios also showed a strong performance. As of June 30, 2025, the Current Ratio stood at 2.28 and the Liquidity Ratio at 1.90, both above acceptable levels. Additionally, the Cash Ratio has reached a high level of 0.87, driven by increases in cash and cash equivalents and financial investments.

7.4. Sales and Profit Margins

				Million TL	
P&L	2024-6	2025-6	Change		
			Amount	%	
Net Sales	15.467	13.595	(1.872)	(12,1)	
Cost of sales (-)	(9.756)	(8.287)	1.468	(15,0)	
Gross Profit	5.712	5.308	(404)	(7,1)	
Gross Profit Margin	% 36,9	39,0	2,1		
Administrative expenses (-)	(334)	(272)	62	(18,5)	
Marketing, sales and distribution expenses (-)	(872)	(993)	(122)	13,9	
Research and development expenses (-)	(212)	(83)	129	(60,8)	
EBIT	4.294	3.959	(335)	(7,8)	
EBIT Margin	% 27,8	29,1	1,4		
Depreciation and Amortization Expenses	451	449	(2,6)	0,0	
EBITDA	4.745	4.408	(337)	(7,1)	
EBITDA Margin	% 30,7	32,4	1,7		
Profit Before Tax	2.228	2.125	(103)	(4,6)	
Profit Margin Before Tax	% 14,4	15,6	1,2		
Net Profit	1.731	1.874	143	8,3	
Net Profit Margin	% 11,2	13,8	2,6		

In the first half of 2025, profitability ratios showed a positive trend. The gross profit margin increased from 36.9% to 39% compared to the same period of the previous year, while the EBITDA margin rose from 30.7% to 32.4%. The net profit margin also increased from 11.2% to 13.8%.

7.5. Forward-Looking Financial Expectations

The revenue target for 2023 was 540 million USD, while the actual figure was 575 million USD. The target for 2024 was 826 million USD, while the actual figure was 755 million USD. The revenue targets for 2025 and 2026 are shown in the table below. The revenue targets for 2025 and 2026 are shown in the table below.

Ürün Grupları Bazında Hasılat	2025									2026								
	Toplam			Yurt İçi			Yurt Dışı			Toplam			Yurt İçi			Yurt Dışı		
	Satış	Pay (%)	Artış (%)	Satış	Pay (%)	Artış (%)	Satış	Pay (%)	Artış (%)	Satış	Pay (%)	Artış (%)	Satış	Pay (%)	Artış (%)	Satış	Pay (%)	Artış (%)
	\$320	34%	32%	\$157	32%	-5%	\$163	36%	111%	\$410	34%	28%	\$185	30%	18%	\$226	38%	38%
Dağıtım Transformatorü	\$174	19%	39%	\$148	30%	29%	\$26	6%	161%	\$265	22%	52%	\$212	34%	43%	\$53	9%	104%
Anahtarlama Ürünleri	\$356	38%	19%	\$111	23%	-11%	\$245	54%	41%	\$410	34%	15%	\$123	20%	11%	\$287	48%	17%
Güç Transformatorü	\$90	10%	62%	\$74	15%	67%	\$16	4%	45%	\$138	11%	53%	\$104	17%	41%	\$34	6%	113%
Ticari Mal Satışları ve Diğer																		
Toplam	\$940	100%	30%	\$490	100%	9%	\$450	100%	66%	\$1,223	100%	30%	\$624	100%	27%	\$600	100%	33%

7.6. Financial Strength

It has been determined that the Company's capital is not impaired based on the calculations made in accordance with the ratios specified in Article 376 of the Turkish Commercial Code.

7.7. Development of Financing Sources and Policies Applied by the Company

The Company regularly evaluates new financing alternatives in line with market conditions and has access to all national and international financing sources. With strong cash generation capacity from its operational activities, the Company is able to finance its investments in line with its growth plans through both bank loans and equity. As of 2025-6, short-term liabilities account for 31.2% of total assets, long-term liabilities account for 0.3%, and equity accounts for 68.6%. The Company primarily meets its working capital requirements with equity; in addition, it effectively utilizes cost-effective financing opportunities.

The weighted average effective interest rate on bank loans is 22.47% for TL loans, 4.81% for EUR loans, and 5.95% for USD loans. The credit risk, which stood at 6.5 million EUR at the end of 2024, decreased to 4.6 million EUR in the 2025/6 period, while the credit risk of 5.8 million USD decreased to 5 million USD. However, TL loans, which stood at 1.8 billion TL at the end of 2024, increased to 3 billion TL as of 2025/6.

7.8. Distribution of Profit Share

The Company's dividend distribution policy was determined by the Board of Directors' decision dated December 6, 2022, and numbered 21, and the policy text has been announced on the Company's website. The Company's dividend distribution policy has been prepared in accordance with the provisions of the Turkish Commercial Code No. 6102, the Capital Markets Law No. 6362, the Capital Markets Board's Circular No. II-19.1 on Dividend Distribution, capital markets legislation, tax legislation, and other relevant legislation, as well as the provisions of the Articles of Association regarding dividend distribution. In the event that distributable profit is generated in accordance with applicable legislation, it is targeted to distribute at least 30% of the calculated annual distributable profit as cash dividends for a minimum of five years, in accordance with the provisions of the Capital Markets Board and the Turkish Commercial Code.

Pursuant to the decision taken by the General Assembly on June 19, 2025; the total amount of the first dividend distributed to our shareholders at the Ordinary General Assembly Meeting for the 2024 Financial Year, which is 1,509,063,474 TL, has been deemed appropriate to be distributed as follows: Total Dividend Payable / Gross Distributable Period Profit Ratio: 30% (The gross dividend amount per share with a nominal value of 1.00 TL is 1.51 TL, and the gross dividend ratio is 151%). The dividend payments will be made on August 18, 2025. <https://www.kap.org.tr/tr/Bildirim/1450290>

8. INFORMATION ABOUT THE SECTOR IN WHICH THE BUSINESS OPERATES

8.1. The Global Transformer Industry

As global energy production and consumption increase, there is a growing need for additional equipment, which in turn drives up demand for transformers. Currently, there is no technology or product available that can serve as an alternative to transformers in terms of end use/application. Developments in the energy sector, both conventional (electricity generation through coal, natural gas, and oil) and non-conventional (renewable) electricity generation, present a wide range of opportunities for the development of new power infrastructure and the improvement of aging grid infrastructure. All these factors play a significant role in the increasing demand for transformers.

The transformer market is primarily driven by the growing population, the global demand for clean, renewable energy, and the resulting regulations in the distribution infrastructure. The increasing global energy demand, coupled with reforms aimed at improving transmission and distribution networks, is positively impacting technology penetration.

Increased investments in strengthening the distribution network to electrify remote areas will also bring about a positive growth scenario for technology. The increase in demand for electric vehicles is another important factor driving demand for transformers. Global electric vehicle (EV) sales reached a total of 17.1 million units in 2024, representing a 25% increase over the previous year.

In this context, the growing demand for electric vehicles is also driving the growth of the transformer market.

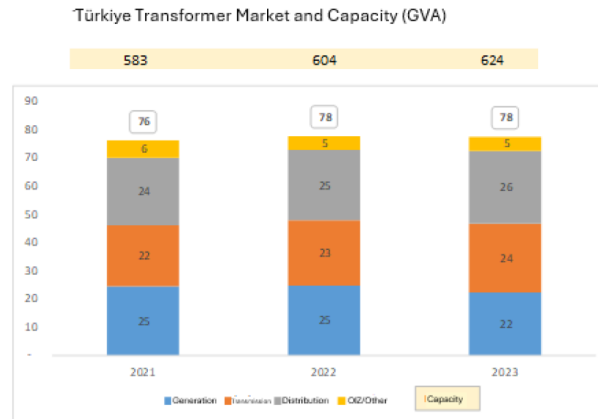
The demand for transformers is growing due to factors such as the renewal and modernization of energy infrastructure, increasing electricity demand linked to population growth, industrialization and urbanization, grid expansion and improvements, investments in renewable energy and its integration into the system, the rise in demand for electric vehicles, and government incentives and regulations.

The global transformer market size is summarized as follows:

With a projected compound annual growth rate of 6.6% for the power and distribution transformer market, which reached USD 64 billion in 2024, the market size is expected to reach USD 123 billion by 2034. <https://www.gminsights.com/industry-analysis/transformer-market>

8.2. Turkey Transformer Market and Capacity

As shown in the table below, the current transformer capacities in our country are determined by electricity generation, transmission, distribution, OSB, and other users. All of the segments listed are customers of Astor Enerji. The installed transformer capacity, which reached 624 GVA in 2023, is expected to increase at an average annual rate of 6-7% to reach 862 GVA by 2028.



8.3. Turkey's Installed Electricity Capacity, Electricity Generation, and Consumption

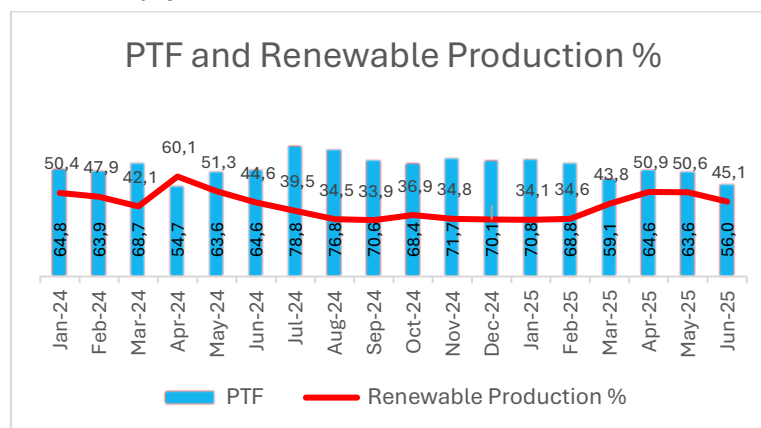
As of December 31, 2024, 59.4% of the power plants in operation were generating electricity from renewable sources, while the share of renewable sources increased to 60.8% as of June 30, 2025. As of June 30, 2025, 39.2% of installed capacity comes from thermal power plants, 27% from hydroelectric power plants, 19.1% from solar power plants, 11.2% from wind power plants, 2% from biomass power plants, and 1.5% from geothermal power plants.

The total installed capacity, which stood at 114,751 MW as of December 31, 2024, reached 119,422 MW as of June 30, 2025. The total number of operational power plants increased from 30,860 in June 2024 to 36,346 in June 2025.

According to the results of the Turkey National Energy Plan study, electricity consumption, which was 335 TWh in 2023 and 348 TWh in 2024, is expected to reach 380.2 TWh in 2025, 455.3 TWh in 2030, and 510.5 TWh in 2035.

According to data published by the Energy Market Regulatory Authority (EPDK), in the distribution of total electricity consumption by consumer groups in the first five months of the year, the share of the industrial group decreased from 43.12% to 41.33% compared to the same period last year. In contrast, the share of the residential group increased from 27.63% to 28.64%, while the share of the public and private services sector rose from 24.79% to 25.20%.

In June 2025, imported coal-fired power plants contributed the most to electricity production with 25%. While hydroelectric power plant production decreased by 5 points on an annual basis, wind power plants' share increased by 4 points. Additionally, the share of licensed solar power plants in total production rose by 2 points. As a result, the share of renewable energy in total production increased from 44.6% in June 2024 to 45.1% in June 2025.



8.4. Renewable Energy Market

Turkey's installed renewable energy capacity has been on an upward trend over the years. The installed capacity based on renewable energy sources, which was 31.6 GW in 2015, increased by an average of 8.1% annually to reach approximately 72.8 GW as of June 30, 2025. The share of renewable energy in total installed capacity, which was 43.3% in 2015, has risen to 60.8% by 2024.

Source (MW)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025-6
Hydro	25.868	26.682	27.273	28.291	28.503	30.985	31.493	31.571	31.964	32.241	32.291
Wind	4.498	5.751	6.516	7.005	7.591	8.832	10.607	11.396	11.803	12.873	13.465
Sun	310	833	3.421	5.063	5.995	6.667	7.816	9.425	11.691	19.832	22.937
Geothermal	624	821	1.064	1.283	1.515	1.613	1.676	1.691	1.691	1.740	1.734
Biomass	345	467	575	739	1.163	1.485	2.035	2.309	2.450	2.667	2.399
Total	31.645	34.554	38.849	42.381	44.767	49.582	53.627	56.392	59.600	69.353	72.826

In 2015, HPPs accounted for 81.7% of the installed capacity of renewable energy sources, but this share has decreased over the years, mainly due to increases in RES and GES. Nevertheless, as of June 30, 2025, HPPs will account for 44.3% of the installed capacity of renewable energy sources, representing the largest share. With the rapid increase in investments in unlicensed power plants in recent years, the share of RES and GES in the installed capacity of renewable energy sources has risen to 18.5% and 31.5%, respectively, as of June 30, 2025.

According to Turkey's National Energy Plan, taking into account the country's renewable energy potential, the capacity of renewable energy is targeted to reach 122.7 GW and its share in the installed electricity capacity to reach 64.7% by 2035. According to the plan, it is projected that wind energy will reach 29.6 GW (24.6 GW on land, 5 GW offshore), solar energy 52.9 GW, hydroelectric energy 35.1 GW, and geothermal and biomass energy a total of 5.1 GW. Additionally, battery capacity is expected to reach 7.5 GW by 2035.

Installed Power (GW)	2035(GW)	Renewable Energy Sources Share (%)	General Total Share (%)
Sun	52,9	43,1	27,9
Hydro	35,1	28,6	18,5
Wind	29,6	24,1	15,6
Geothermal and Biomass	5,1	4,2	2,7
Renewable Total	122,7	100	64,7

Source	2035(GW)	Renewable Energy Sources Share (%)	General Total Share (%)
Gas	35,5	53	18,7
Coal	24,3	36,3	12,8
Nuclear	7,2	10,7	3,8
General Total	67	100	35,3

The wind capacity of 13,465 MW as of June 30, 2025 is targeted to increase to 18,000 MW by 2028, and the solar capacity of 22,937 MW is targeted to increase to 30,000 MW by 2028.

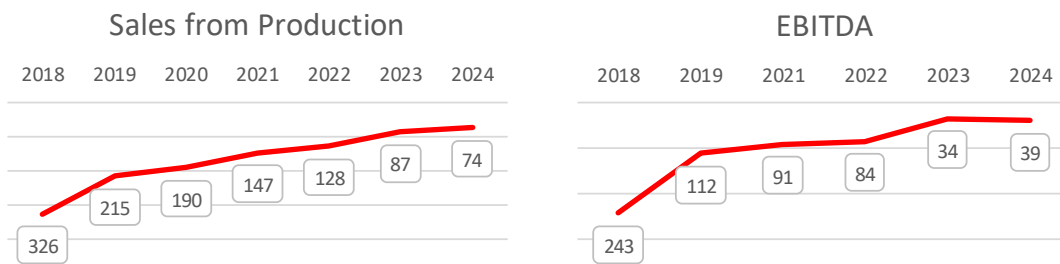
8.5. Energy market expectations

According to the International Energy Agency's 2025 Electricity Market Mid-Year Report, global electricity demand is expected to increase by 3.3% this year, with industrial production, air conditioning, data centers, and electrification being among the main drivers of this increase. Sixty percent of the increase in demand will come from China and India, while a gradual recovery is expected in Europe. To meet the growing demand, the share of renewable sources will increase rapidly, with solar and wind energy accounting for more than 90% of global demand growth by 2025. With this momentum, electricity production from renewable sources will surpass coal by 2025 or at the latest by 2026, and coal's share in global electricity production will fall below 33% for the first time in approximately 100 years. During the same period, a 1% decrease in carbon emissions from electricity is projected by 2026. The report emphasizes the need for more flexible grid infrastructure, storage technologies, and market reforms to integrate low-emission production, noting that rising negative electricity prices in countries such as Germany, the Netherlands, and Spain are making the need for reliability and flexibility more evident. <https://fintables.com/borsa-haber-akisi/aebaaffa-81d3-47e0-91da-1c7187e0485b>

8.6. The Company's Position in ISO500 and TİM

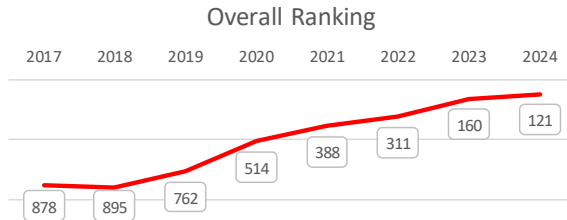
Astor Enerji A.Ş. ranked 87th in ISO Turkey's list of the 500 largest industrial companies in 2023, and rose 13 places to 74th in 2024. (<https://iso500.org.tr/500-buyuk-sanayi-kurulusu>)

Ranking Period	Sales from Production	Net Sales	Gross Added Value	Equity	Assets	Period Profit	EBITDA	Export	Employee Number
2024	74	84	48	72	93	25	39	72	112
2023	87	108	43	84	105	33	34	126	131
2022	128	139	93	73	121	63	84	247	161
2021	147	152	103	118	174	106	91	279	171
2020	190	211	128			114			167
2019	215	223	149	228	205	127	112	305	246
2018	326	333	245	290	256	166	243	347	301



Astor Enerji ranked 160th on the list of Turkey's Top 1,000 Exporters based on 2023 data, and rose 39 places to 121st place based on 2024 data.

TİM	Overall Ranking	Sectoral Ranking
2017	878	46
2018	895	51
2019	762	41
2020	514	35
2021	388	24
2022	311	22
2023	160	11
2024	121	8



In addition, Astor Enerji has moved up from 456th place in 2017 to 110th place in the net sales ranking for 2024 compiled by Fortune 500. (<https://www.fortuneturkey.com/fortune500>)

Astor Enerji has made its debut on Brand Finance's 'Turkey's Most Powerful and Valuable Brands' list, ranking 37th. (<https://brandirectory.com/reports/turkiye>)

9. INCENTIVES

9.1. Incentives

The main types and amounts of incentives utilized are summarized in the table below:

Incentive Type	2023	2024	2025-6
Design and Product Development Support	-	-	-
TEYDEB Support Programme	-	-	-
Overseas Freight Expense Support	-	-	-
Market Entry Certificate Support	-	-	-
SSI and Other Incentives	49.448.110	89.131.884	58.601.231
R&D Discount	660.089.686	773.043.087	499.255.903
Investment Incentive Certificate Discount	1.013.858.564	2.352.562.978	440.000.000
TOTAL.....	1.723.396.360	3.214.737.949	997.857.134

Incentive Type	2023	2024	2025-6
Law No. 5510 Employer Incentive	28.314.214	64.765.165	51.083.809
Law No. 6111 Employer Incentive	4.571.147	9.289.431	6.616.194
Law No. 4857 Employer Incentive	351.564	853.706	791.867
Employer Incentive under Law No. 6661	-	-	-
Employer Incentive under Law No. 7252	-	-	-
Intern Wage Payment Employer Incentive	781.522	2.205.442	-
Employer Incentive Pursuant to Law No. 17103	-	-	-
Employer Incentive under Law No. 16322	9.780.727	-	-
Employer Incentive under Law No. 27103	-	-	-
D.F.İ.F 2014/8PKKK Profit.Paz. Gir. Certificate. Intake Direction.	-	-	-
D.F.İ.F.2008/4PKKK's 2008/2 No. Design Support.	-	-	-
D.F.İ.F. 0001 Decision: 2017/4 Fair Support	-	1.848.634	-
Employer Incentive Pursuant to Law 17103-27103 Sy	-	-	-
Employer Incentive within the scope of Law No. 3294	112.931	89.651,30	109.359
Incentive for Mastership Compensation Programme	3.696.343	-	-
Employer Incentive under Law No. 15510	1.523.045	3.295.670	-
Fair and Foreign Employer Incentive Income	316.617	746.579	-
R&D Incentive Programme to be Supported	-	163.267	-
SSI Minimum Wage Support	-	4.715.128	-
Tübitak 118C109 NL Project Doctoral Staff Support - I.T.U. Development Department	-	460.894	-
D.F.İ.F 5973F: Decision on Export Supports (Fair)	-	698.317	-
TOTAL.....:	49.448.110	89.131.884	58.601.231

10. PRODUCTS AND MAIN APPLICATIONS

The products manufactured by the company are used in various fields, primarily in industrial production facilities such as electricity generation, transmission, and distribution systems, iron and steel, cement, glass, and paper, as well as in public and private facilities such as hospitals, shopping centers, and schools.

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

- ✓ Oil-immersed type distribution transformers,
- ✓ Dry type distribution transformers,
- ✓ Power transformers,
- ✓ Special type transformers,
- ✓ Industrial transformers,
- ✓ Medium and high voltage switching products,
- ✓ Substations including concrete and sheet metal kiosk.

Distribution transformers consist of 3 types

- ✓ Oily type,
- ✓ Dry type,
- ✓ Industrial type

Power transformers consist of 4 types

- ✓ Generator transformers,
- ✓ Network transformers,
- ✓ Industrial transformers,
- ✓ Special transformers.

Switching products

- ✓ It consists of medium voltage switching products and high voltage switching products.

Medium voltage switching products include metal-enclosed modular cells, metal-clad cells, concrete/sheet metal enclosures, and other switching products, as well as high voltage switching products such as 170kV, 4000 A, 500kA line and transformer circuit breakers.

Switchgear products are hardware devices designed to control current, open or close circuits, and are commonly used in electrical and electronic systems. These products ensure the safe and efficient operation of electrical systems, including medium and high voltage transformers used in power transmission and distribution. Switching products used in conjunction with transformers work alongside transformers to make different voltage levels usable, effectively serving as a safety mechanism for transformers.

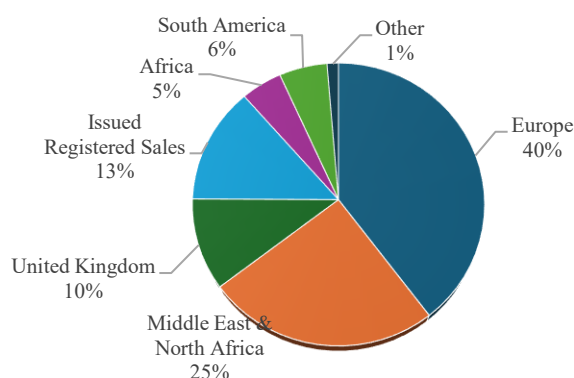
The company also carries out activities related to the import, export, purchase, and sale of the machinery, equipment, raw materials, finished products, and semi-finished products required for the production of these products. The company provides post-sales services for the products it manufactures, including on-site installation, commissioning, field testing services, and repair and maintenance services.

11. DEVELOPMENTS IN SALES

The Company's sales are tracked under five main groups based on products, as shown in the tables below. The breakdown of net sales by quantity, product, and geography for each financial statement period is presented in the tables below.

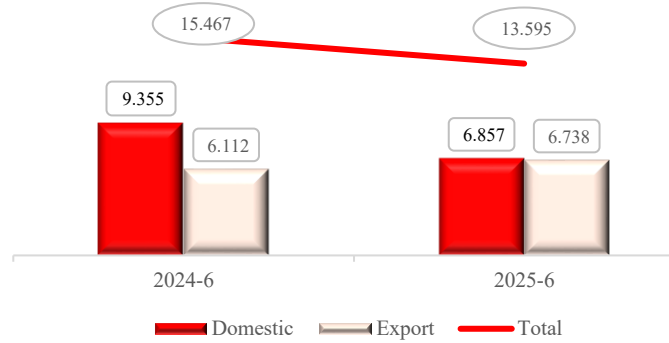
11.1. Geographic Distribution of Sales

In 2025-6, the highest exports by region were to European Union countries (40%) and the Middle East and North Africa (25%).



11.2. Distribution of Revenue by Product Category

In 2025-6, power transformers account for the largest share of total sales at 38%. Distribution transformers follow with 31%. Our products are exported to over 100 countries, and the share of exports in total sales has risen to 50%.



12. RISKS AND ASSESSMENT OF THE BOARD OF DIRECTORS

12.1. Risk Management Policy

The Company has established a Risk Identification Committee to identify risks that may endanger its existence, development, and continuity, and to take the necessary measures regarding the identified risks. The policy regarding the working principles has been established by the Board of Directors of Astor Enerji, in accordance with the provisions of the Turkish Commercial Code No. 6102, the Capital Markets Law No. 6362, the Corporate Governance Regulation No. II-17.1, and the Corporate Governance Principles set forth in its annex, as well as the relevant provisions of the Company's Articles of Association. The Committee's operating principles are published on the Company's website. <https://astoras.com.tr/kurumsal-yonetim/>

12.2. Forward-Looking Risks

Our company regularly monitors future risks in line with its social responsibility awareness and priorities, as well as its goals of occupational health and safety, environmental awareness, cost optimization, and providing innovative products to customers. In this context, net foreign currency position and cash flows in foreign currencies are continuously monitored, and exchange rate risk is analyzed and its effects are evaluated in light of market developments and economic conditions.

12.3. Net Foreign Currency Position

	million TL	
Foreign Currency Position	2024	2025-6
Foreign Currency Assets	5.384	4.380
Foreign Currency Liabilities	1.512	1.684
Net Foreign Currency Position	3.872	2.696

Our company's foreign currency assets exceed its foreign currency liabilities, indicating that the company has a positive net foreign currency position.

13. OTHER MATTERS

13.1. Information on Regulatory Changes That May Significantly Affect Company Operations

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

13.2. Information about conflicts of interest arising between the Company and institutions from which it receives services such as investment advisory and rating, and measures taken by the Company to prevent such conflicts of interest.

There is no conflict of interest between our Company and the relevant institutions, and any potential conflicts of interest are prevented by including provisions in the agreements concluded with the institutions to prevent conflicts of interest.

13.3. Information on employees' social rights, vocational training, and other company activities that have social and environmental consequences

All employees of the company are covered by social security. Official holidays as determined by law are strictly observed, and working hours are in accordance with the parameters set forth in the relevant law. The company contributes to the social and economic lives of its employees by paying a fixed net minimum wage, divided into three equal parts, two of which are paid on religious holidays and one on New Year's Day, as stipulated in the employment contract. Transportation services are provided for all employees, and at least one meal is served in the cafeteria depending on the work schedule. In accordance with the provisions of the Occupational Health and Safety Law, Astor Enerji employs an OHS team. Within this framework, a total of three people, including one OHS technician, one nurse, and one occupational safety manager, perform their duties on a regular basis. Additionally, the company contracts two Occupational Physicians and four Occupational Safety Experts from external sources.

In line with the company's growing workforce, regular training programs are conducted for blue-collar supervisors and employees, and weekly reports are published for company management and all employees. To enhance employees' competencies, both in-house and external professional and personal development training programs are organized.

At the end of each year, an education needs analysis is conducted based on employee education request forms. In line with this, an education calendar is created in collaboration with various institutions, organizations, and associations, and professional training courses are conducted. At the Astor Academy digital training platform, training assignments are made electronically based on requests, and employees are given the opportunity to access training 24/7 from wherever they want to help them achieve a good work-life balance.

In order to ensure that young people benefit from internship opportunities within the framework of equal opportunities and in line with merit principles, we participate in career days at various universities. Information about our company's areas of activity was shared at the career fairs of Middle East Technical University (ODTÜ) and Hacettepe University. Seminars on healthy living centers were conducted to raise awareness among our employees about cancer screenings and various other activities.

13.4. Information Required to be Provided to Partners Regarding Related Party Transactions and Balances

As of June 30, 2025, the total sales of goods and services to related parties amounted to 302 million TL, while the total purchases of goods and services from related parties amounted to 359 million TL.

13.5. Developments after the Reporting Period

None.

13.6. Information to Stakeholders

Astor Enerji shares are included in the BIST 100, BIST 50, BIST 30, BIST 500, BIST ALL, BIST STAR, BIST DIVIDEND, BIST DIVIDEND 25, BIST CORPORATE GOVERNANCE, BIST INDUSTRIAL, BIST METAL GOODS/MACHINERY, and BIST ANKARA indices. Astor Enerji is included in the FTSE Russell Large Cap, FTSE All World, MSCI Small Cap, and S&P Global BMI indices.

Information regarding the shares is available on our website, in the economic sections of daily newspapers, on investment companies' internet portals, and through relevant service providers' data terminals. The Company's financial reports, Activity Reports, Investor Presentation, and other information are available in Turkish and English on the Company's website at <https://astoras.com.tr/tr/yatirimci-iliskileri> and <https://astoras.com.tr/en/investor-relations>.

13.7. Investor Relations Department Contact Details

All activities related to shareholders are carried out by the Company's Investor Relations Department. Contact details of the Investor Relations Department are given below.

Investor Relations Department Manager	: Olcay DOĞAN
Telephone	: +90 312 267 01 56 (pbx)
Email	: olcay.dogan@astoras.com.tr
Licenses Owned	Capital Market Activities Level 3 License Corporate Governance Rating License : Credit Rating License Independent Auditor CPA
Senior Investor Relations Specialist	: Fatih GÖREN
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