



ASTOR ENERJİ A.Ş.

CAPITAL MARKETS BOARD

PREPARED PURSUANT TO THE COMMUNIQUE NO. SERIES II-14.1

01.01.2024 – 31.12.2024 PERIOD

ANNUAL REPORT OF THE BOARD OF DIRECTORS

Ankara

March, 2025

EVALUATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Stakeholders,

The year 2024, in which we achieved a significant part of our operational and financial targets, has been a year full of synergy and excitement for both Astor Enerji A.Ş. management and all our employees. Although our turnover target of 826 million USD for 2024 was 755 million USD, we achieved a growth of 9% in 2024.

As Turkey's 87th largest industrial enterprise in the ISO 500 ranking, our company continues to contribute to the national economy while also ranking 25th among the top R&D investors. In 2024, we produced 675 MVA transformers, one of the world's leading large transformer types. Additionally, SAP was selected as our new ERP system, initiating a digital transformation to enhance business processes, products, and services.

Taking into account the expansion of our company's activity volume and production range, as well as the increasing number of stakeholders at the global level, we have completed our efforts to establish the Turquality Support Program within the Company in order to support the "Astor" brand, and our participation in the Turquality Support Program was announced by the Ministry of Commerce in December 2024.

We also published our 2023 Sustainability Report, prepared in accordance with GRI (Global Reporting Initiative) standards, addressing environmental, social, and governance (ESG) issues. This report not only outlines the core elements of our sustainability policy but also shapes our strategic vision for the future. Furthermore, in December 2024, a Sustainability Committee was established within our Board of Directors to enhance our oversight and effectiveness in this field.

As previously shared with the public, 2025 will be a year of investment and sustainable growth for Astor Energy, as in 2024. Capacity increasing investments of up to 30%-100% in transformers and switching products, high voltage gas-insulated switchgear (GIS), copper and aluminum conductor production, and inverter production, which is a new product, are ongoing investments. With our SPP investment, which became operational in 2024, approximately 17,500 tons of carbon dioxide emissions were prevented annually.

The new factory investment, the construction of which started in 2024 on a land of 230 thousand m² that we purchased in ASO 2nd OIZ, will be completed in 2025. Switching products in our existing factory will be moved to the new factory building and sufficient expansion area will be opened for the capacity increase of Power and Distribution Transformers. Compared to our existing factory site of 140 thousand m², I am pleased to state that we will have the opportunity to produce different product groups such as inverters, copper and aluminum wire within our sector in the new factory area of 230 thousand m².

In 2024, when we are included in the MSCI Small Cap index, our asset size increased by 13% and our revenue increased by 9%, while a sustainable performance was demonstrated with 30% EBITDA and 19% net profit margin. While the 2024 revenue was realized as 755 million USD, 284 million USD was exported.

We aim to increase the share of our exports to more than 100 countries in total sales from 38% to 50% in the coming year, while preserving our widespread customer base in the domestic market.

I would like to take this opportunity to express my gratitude to our colleagues, suppliers, shareholders, business partners and all our stakeholders for their valuable contributions, trust and loyalty to us in our journey to grow and move Astor Energy forward in the coming period, as they have done so far.

Yours sincerely,

Feridun GEÇGEL

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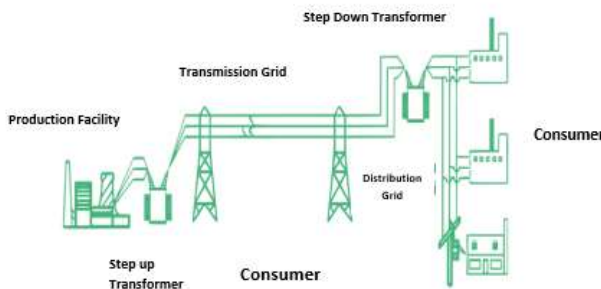
1. GENERAL INFORMATION

Astor Enerji A.Ş. (Company/Astor) is located in Ankara ASO 2nd Organized Industrial Zone, where it operates two integrated factory buildings with a total closed area of 105,000 m² on 140,000 m² of land.

These facilities include a 78,000 m² main factory and a 27,000 m² mechanical manufacturing factory. Astor Energy manufactures transformer substations including oil-immersed and dry-type distribution transformers, power transformers, special type transformers, industrial transformers, medium and high voltage switching products, concrete and sheet metal kiosks.



Products manufactured by the Company; It is used in many areas, especially in electricity generation, transmission and distribution systems, in all industrial production facilities such as iron and steel, cement, glass, paper, and in facilities belonging to public and private enterprises such as hospitals, shopping malls and schools. In other words; The products produced by the Company are used at every stage, starting from the facility where the electrical energy is produced, until the energy reaches the end user.



Electrical transformers are machines that transfer electricity from one circuit to another with varying voltage level without frequency change. Nowadays, they are designed to use alternating current, which means that the fluctuation in the supply voltage is affected by the fluctuation in the current. So, an increase in current also causes an increase in voltage and vice versa.

Transformers help improve the safety and efficiency of power systems by raising and lowering voltage levels as needed. They are used in a wide variety of residential and industrial applications, primarily and perhaps most importantly in the distribution and regulation of power over long distances.

Power transformer: As seen in the diagram, it is usually used to transmit electricity, starting from the electrical power generation plant, and has a higher power level (kilovolt ampere) rating.

Distribution transformer: This type of electrical transformer is used at a relatively lower power level and to distribute electricity. After the step-down transformer (power transformer) shown in the diagram, the distribution transformers are activated and deliver the electrical energy to the end user at the appropriate voltage level.

In addition to its strong position in the domestic market, Astor exports to more than 100 countries. The share of the Company's exports in total revenue in 2024 is 38%. According to ISO-500 2023 data, it is seen that Astor Energy, the 87th largest industrial enterprise, ranks first among domestic companies on the basis of transformer and switching products manufacturers. In 2022, the company moved its place from the 128th largest industrial enterprise to the top 41 places.

With these aspects, Astor successfully represents our country worldwide as an innovative, international brand that directs the sector in the electromechanical manufacturing industry with its transformer manufacturing and sales activities with its knowledge of 41 years.

1.1. Reporting Period and Inflation Accounting

The Company's financial statements for the nine-month operating results for the period 01/01/2024 – 31/12/2024, published by the Capital Markets Board (CMB) and prepared in accordance with generally accepted accounting principles, are presented to the shareholders with this report.

The financial statements of our Company, which is subject to inflation accounting practice, are prepared in accordance with the standard described under the article "Financial Reporting in High Inflation Economies" of the Turkish Accounting Standard 29 (IAS29), and the financial data for 2023 and 2024 are subject to inflation adjustment.

1.2. Corporate Structure

Trade Name	: Astor Enerji A.Ş.
Trade Registry Registration Date	: ITO 29.07.1983 / ATO 18.06.2014
Trade Registry Number	: 371935- ATO
Mersis No	: 0859 0055 8990 0019
Tax Office / No	: Ankara Corporate Tax / 859 005 58 99
Address	: Alcı OSB Neighborhood 2001. Cadde No:5A Sincan/Ankara
Company's Industry / NACE Code	: 27.11.01 - Manufacture of electric motors, generators and transformers. 27.12.01 - Manufacture of devices specific to switching, protection of electrical circuits and 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, Shareholding Structure and Preferred Shares

Authorized 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 1 (one) TL. The registered capital ceiling permit granted by the CMB is valid for the years 2022-2026 (5 years).

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

The company's shares started to be traded on BIST on 18.01.2023. After the IPO, the Company's capital structure was formed as follows:

Shareholder	Group	Before the IPO		After the IPO		31.03.2024		31.12.2024	
		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 Section	B	-	-	210.000.000	21	239.900.000	24	276.900.000	28
Astor Holding A.Ş.*	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

*On March 7, 2024, Astor Holding A.Ş. acquired 79,850,000 Group (B) Astor shares at a value of TL 119 per share from Feridun Geçgel, the controlling shareholder of Astor Enerji A.Ş. While all of these shares subject to the transfer are not traded on Borsa Istanbul A.Ş., on the same day, Astor Holding A.Ş. applied to and was approved by the Central Registry Institution ("Central Registry Agency" or "MKK") in order to carry out the necessary procedures for the conversion of 29,900,000 Group (B) Group Astor Enerji A.Ş. shares, corresponding to approximately 2.99% of the total issued capital of Astor Enerji A.Ş., into tradable on Borsa Istanbul A.Ş.

On March 14, 2024, Astor Holding A.Ş. announced the sale of 29,900,000 Class B shares in Astor Energy Inc., representing approximately 2.99% of the issued capital. The transaction was priced at TL 96.26 per share and gross revenue of approximately TL 2.88 billion was obtained. The transactions subject to the sale were completed on March 19, 2024.

** Shares with a nominal value of TL 37,000,000, corresponding to 3.71% of the Company's capital, owned by Feridun Geçgel, one of the shareholders of Astor Enerji A.Ş. (the Company), were sold to international funds and domestic pension mutual funds on 28.06.2024 at a price of TL 94.45 for a share with a nominal value of TL 1.

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

170,000,000 of these shares are Group (A) and 828,000,000 are Group (B) shares. Group (A) shares are granted the privilege of nominating candidates to the Board of Directors and having 5 (five) voting rights for each Group (A) at the General Assembly meetings. Group (B) shareholders are granted 1 (one) vote. Group (B) shares do not have any preference. The shares representing the capital are registered.

1.4. Direct and Indirect Subsidiaries / Group Companies

The Company has no subsidiaries or affiliates. The information of the companies in which Feridun Geçgel, who is the majority shareholder of the Company, is a partner or has a say in the management other than Astor Energy is given below.

ETM Astor Sarl/Senegal, Astor Energy Algeria Companies were established due to the necessity of carrying out activities through a company located in that country in accordance with the legislation of the relevant countries in order to trade the Company's products in certain export markets.

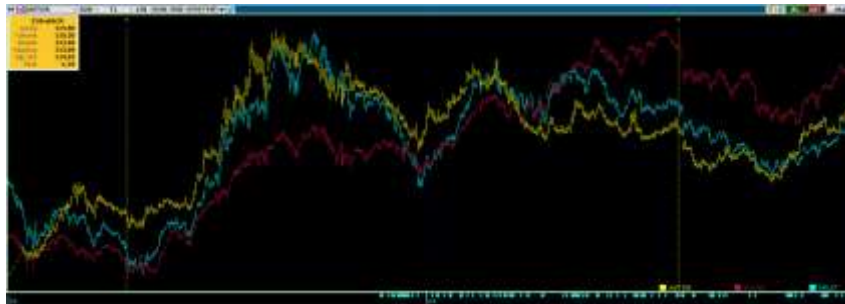
1.5. Companies that are Partners or Have a Say in the Management

Firm	Field of Activity	Capital	Pcn	Ratio
Aserva Danışmanlık A.Ş.	It buys, sells and rents real estate.	45.000.000	TL	%100
ETM Astor Sarl	It is a company established in Senegal and trades transformers as its overseas representative.	38.250	EUR	%50
Astor Energy Algeria	It is a company established in Algeria and trades transformers as a foreign representative.	36.188	EUR	%30
Astor Enerji A.Ş. Baghdad/Irak Şubesi	It carries out the installation, assembly and commissioning of transformer and switching products in the country where it is located. It participates in all kinds of tenders and engages in commercial activities.	-	-	-
FYG Gayrimenkul A.Ş.	It buys, sells and rents real estate.	250.000	TL	%100
ASTOR Holding A.Ş.	It participates in the capital and management of companies and engages in commercial, industrial and financial initiatives.	50.000	TL	%50
Astor Enerji A.Ş. Zaragoza/İspanya Şubesi	It carries out the installation, assembly and commissioning of transformer and switching products in the country where it is located.	-	-	-

1.6. Stock Information

Astor Enerji's market information and price course between 18.01.2023 and 31.12.2024 and its comparison with BIST 100 and electricity index are as shown in the chart.

IPO Date	:	18.01.2023
Paid-in Capital	:	998,000,000 TL
IPO Price	:	12.50 TL
Total IPO Size	:	210.000.000 pieces / 2.625.000.000 TL
Number of Public Shares	:	276,900,000 pieces
31.12.2024 Closing Price	:	113.90 TL
31.12.2024 Market Cap TL / USD	:	113.7 Billion TL / 3.2 Billion USD
Market in which it is traded	:	Star Market
Indices Included		
National Indices	:	BIST Stars, BIST 100, BIST 50, BIST 30, BIST Non-Bank Liquid 10, BIST Public Offering, BIST Metal Goods Machinery, BIST Industrial, BIST All, BIST Ankara
International Indices	:	FTSE Russel Large Cap, FTSE Worldwide, S&P Global BMI and MSCI Small Cap Index



While the IPO share price was 12.50 TL, it closed on 31.12.2024 with a price of 113.90 TL and the company's market value increased by 811%.

1.7. Astor Energy at a Glance

41 Years
Industry experience



Capacity to
produce all
product groups

Widespread
customer
base and
growing
foreign
market

Export to
over 100
countries

Expanding range
of activities: Solar
Power Plant and
Electric Vehicle
Charging Network
Operation
investments

30.5 Billion TL
asset size

Strong equity
and liquidity
structure of 20.8
billion TL

26.6 billion TL /
755 Mio.\$
revenue
38% export
share

5 billion TL net
profit

Net Foreign
Exchange
Position (Long)
93 million TL

8 billion TL
EBITDA, 30%
EBITDA margin

Growing activity
volume /
Increasing
employment 2023:
1,921 –
31.12.2024: 2,122
employees

BIST 30 –
S&P – FTSE
MSCI Small
Cap Index

ISO 500 87th.
Fortune 500
128th
Industrial
Organization

Sustainable
growth, new
investments

1.8. Development of the Company

- Founded in 1983 under the title of Transtek Transformer A.Ş., the company acquired the title of Astor Transformatör ve Enerji A.Ş. in 2003. Geçgel Family owns 99.4% of the company's shares, Özgüney Elektrik Ltd. Sti. took over 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.
- In 2010, the first long-term supply contract was signed with an electricity distribution company in Europe.
- As of 2013, all of the Company's 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 received from the international KEMA laboratory, a contract for a power transformer at a voltage level of 154 kV was signed with TEİAŞ for the first time, and the first dry type transformer with a power of 6.3 MVA was exported to the Balkans.
- In 2016, the company received the R&D Center certificate from the Ministry of Science, Industry and Technology.
- In 2017, the first 300 kV voltage level 120 MVA power transformers were exported to the Far East, the 1st phase of the new factory was completed in ASO 2nd OIZ and the first Medium Voltage Switching products were produced, and TÜRKAK Accreditation certificate was obtained for Transformer and Switching Products tests in the newly established Test Laboratory.
- In 2018, the company headquarters and production facilities were moved to the new factory in ASO 2nd OIZ, Power Transformer was produced at the first 400 kV voltage level 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, a 3.3 MW solar power plant investment on the roof of the factory was commissioned, and 800 kV 500 MVA power transformers were produced for the first time with the R&D project supported by TÜBİTAK.
- In 2020, the first domestic High Voltage Breaker was produced at a voltage level of 170 kV and the International KEMA Type Test Certificate was obtained, the first High Voltage Shunt Reactor was produced at the first 400 kV voltage level, and the first domestic 250 MVA 400/164 kV Auto Transformer was produced and the international KEMA short circuit type test was passed with the "Gold Certificate".
- In 2021, Medium Voltage Substations were exported to Europe for the first time, the Corporate Carbon Footprint International Verification Certificate was obtained, and the company name was changed to Astor Enerji A.Ş. The construction of the mechanical factory, which provides semi-finished and finished products to the main production processes of the company, was completed in September 2021. Thus, it started to operate in two factory buildings with a total closed area of 105,000 m², integrated with each other.
- In 2022, the first 132 kV High Voltage Mobile Transformer Center was exported to the Middle East, and the "Electric Vehicle Charging Network Operator License" was obtained.
- In 2023, Astor Energy started to be traded on the stock exchange with the code "ASTOR" and the production of Medium Voltage Measuring Transformers started. The Company held its first ordinary General Assembly after the public offering on 31.03.2023 at the Factory facilities in Ankara. <https://astoras.com.tr/genel-kurul/>

- In 2024, Turkey's first domestic vacuum tube was produced at a voltage level of 40.5 kV and the International KEMA Type Test Certificate was obtained. After the IPO, the company 2. The Ordinary General Assembly was held on 30.05.2024 at the factory facilities in Ankara. In 2023, it ranked 87th in the 40th year of its 40th activity in the ISO 500 research and was among the top 100 industrial enterprises in Turkey. In 2024, the first 675 MVA 400/21 kV generator step-up transformer was produced. In 2024, capacity increase, insulated copper, aluminum conductor and inverter investments have been started.

The development summary can also be accessed from the link on the side. <https://astoras.com.tr/en/milestones/>

1.9. Organizational Structure and Developments in Corporate Structure

- ✓ With the decision of the Board of Directors dated 29.01.2024; “Human Resources Policy and Compensation Policy” have been adopted.
- ✓ With the decision of the Board of Directors dated 08.03.2024; “Remuneration Policy for the Board of Directors and Senior Executives” has been adopted.
- ✓ With the decision of the Board of Directors dated 05.04.2024; “Social Compliance Regulation”, “Suggestion and Reward System Regulation”, “Wish, Suggestion and Complaint Procedure” have been adopted.
- ✓ With the decision of the Board of Directors taken on 05.04.2024;
 - With the addition of "ERP Management, Process Management and Cost Systems Management" functions to the Planning Directorate, its title was changed to "Supply Chain Management Directorate",
 - A "Marketing Department" was established under the Deputy General Manager of Business Development and Sales in order to conduct market research and determine marketing strategies,
 - Structured under the Deputy General Manager of Business Development and Sales in order to carry out the Corporate Communications Directorate in coordination with marketing and sales activities and strategies, to promote products and brands in all channels, and to ensure effective participation in domestic and international fairs and organizations,
 - Together with Turquality, the title of "Digital Transformation Directorate" was changed to "Strategy and Digital Transformation Directorate" in order to ensure that the function of corporate follow-up of the Company's strategies, plans and targets is carried out,
 - The Mechanical Factory Directorate and the Machining Directorate, which are under the Deputy General Manager of Mechanical Manufacturing, are included in the Organization Chart.
- ✓ With Board of Directors Decision No. 2024/28, dated July 8, 2024, the establishment of the “Sustainability Committee” under the Board of Directors was approved.
- ✓ With Board of Directors Decision No. 2024/31, dated August 1, 2024, the establishment of the “Idea Committee,” “Social Compliance Committee,” and “Remuneration Committee” under the General Manager was approved.

1.9.1. Strategic Planning and Digital Transformation Directorate

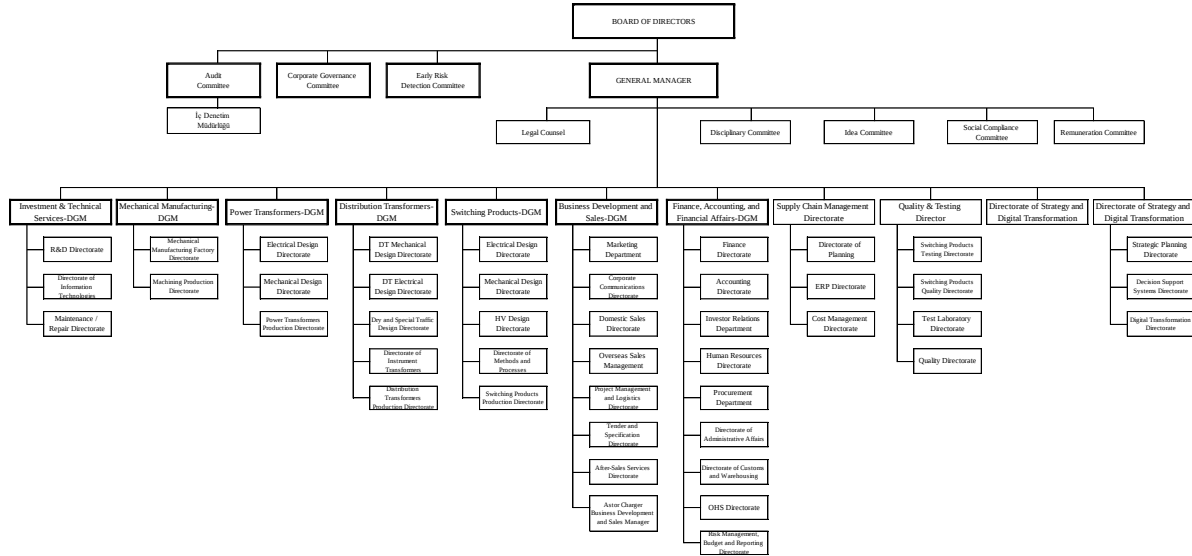
Astor Energy's corporate and digital strategies were created to increase profitability and efficiency through growth, investment and entry into new markets. In addition to reshaping business techniques, SAP S4HANA has been selected as the new ERP program that will guide the Company on how to digitize products and services, and our conceptual studies have started. Installation and development work will be carried out throughout 2025.

1.9.2. Turquality Support Program

Taking into account the expansion of our Company's activity volume and production range, as well as the increasing number of stakeholders at the global level, our efforts to establish the Turquality Support Program within the Company in order to support the "Astor" brand have been completed and it was announced by the Ministry of Commerce on December 13, 2024 that we have participated in the Turquality Support Program.

1.10. Organization Chart

With the addition of these new business units, the reorganized organizational structure is as follows:



1.11. Sustainability Studies

As Astor, important steps have been taken in 2024 towards building a sustainable future, and our Company's determination in this field has been supported by many studies. Within the scope of the Sustainability Consultancy Service, which started in November 2023 and continues during our operating period, the current strategies and activities of our Company were evaluated and the predictions for the future were studied under the following two main headings:

With the gap analysis, a comprehensive assessment of the current situation of our company in the field of sustainability was made and priority areas of improvement were identified. In the roadmap, a plan has been created to strengthen these areas and the implementation steps have been clarified. As a result of this analysis, our company's sustainability policies were shaped and published.

In order to make our sustainability management more effective, the Sustainability Committee was established with the Decision of the Board of Directors dated 08.07.2024 and numbered 2024/28, and a Sustainability Working Group consisting of key departments in our Company was implemented as the supporting structure of this committee. With the established system, the strategies aimed at achieving the sustainability goals of our Company have been systematized and the relevant processes have been carried out in an integrated manner. Sustainability trainings were organized for our employees and thus awareness was raised.

Since 2021, Astor Energy has consistently reported its carbon footprint, conducted emission calculations, and taken proactive steps to reduce its environmental impact. These efforts align with our commitment to fostering a sustainable future.

Our Sustainability Report for 2023, which covers environmental, social and managerial (ESG) issues and has been prepared in accordance with GRI (Global Reporting Initiative) standards, has been shared with the public. While this report reveals the basic elements of our Company's sustainability policy, it also shapes our strategic predictions for the future. As of December 2024, a Sustainability Specialist has been included in our team in order to follow sustainability issues more closely and to carry out our work in this area more effectively.

We have developed a sustainable communication approach with our customers and stakeholders, ensuring that strategies are aligned with stakeholder expectations based on the principle of transparency.

In the upcoming period, we aim to further develop our efforts in the field of sustainability and to prepare the 2024 TSRS report more comprehensively to take into account risks and opportunities. These efforts serve the goal of carrying our Company's environmental, social and managerial performance to a sustainable future.

As, we aim to share our work in this field transparently and to carry our commitment to sustainability further day by day.

1.12. Board of Directors, Senior Executives and Personnel Information

The members of the Board of Directors are elected in accordance with the provisions of the Turkish Commercial Code and related regulations and 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 to be elected by the General Assembly for a maximum of 3 years.

1.12.1. Members of the Board of Directors

Name & Surname	Task	Task Start	Task Finish
		Historical	Historical
Feridun GEÇGEL	Chairman of the Board of Directors	19.09.2022	19.09.2025
Enver GEÇGEL	Vice Chairman of the Board of Directors	19.09.2022	19.09.2025
Hakan ÜNSAL	Member of the Board of Directors	19.09.2022	19.09.2025
Yusuf GEÇGEL	Member of the Board of Directors	19.09.2022	19.09.2025
Salih Tuncer MUTLUCAN	Independent Member of the Board of Directors	19.09.2022	19.09.2025
Ismail SAHİNER*	Independent Member of the Board of Directors	16.02.2024	19.09.2025

*İsmail Şahiner was appointed as an Independent Member of the Board of Directors on 30.01.2024 with the decision of the Board of Directors dated 16.02.2024 and his membership was approved by the CMB.

Resume information regarding the Board of Directors and Senior Management Personnel is available at the company's <https://astoras.com.tr/yonetim-kurulu/> website.

The Independent Board Members' declarations of Independence are shown below.

<https://www.kap.org.tr/tr/Bildirim/1118814>

<https://www.kap.org.tr/tr/Bildirim/1292701>

1.12.2. Changes Made in Senior Management During the Period

Özgür ULUPINAR, who was an Independent Member of the Board of Directors on 30.01.2024, resigned and resigned from his position due to the intensity of his work. <https://www.kap.org.tr/tr/Bildirim/1243787>

Pursuant to Article 361/1 of the TCC, Mr. İsmail ŞAHİNER was appointed as a vacant independent member of the Board of Directors with the Board of Directors Decision dated 16.02.2024 and numbered 2024/6 and approved by the CMB. <https://www.kap.org.tr/tr/Bildirim/1250653>

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

Meetings of the Board of Directors are held at regular intervals determined by the Board of Directors. The Board of Directors convened 20 times between 01.01.2024 and 31.12.2024 and took 36 decisions. The members of the Board of Directors regularly attended the meetings and all decisions were taken unanimously.

1.12.4. Personnel who have a say in management-senior management

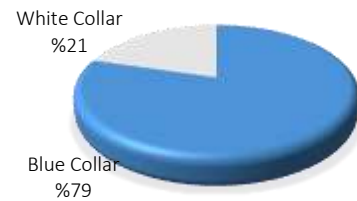
Name & Surname	Title
Hakan ÜNSAL	General Manager
Olca DOĞAN	Assistant General Manager (Finance, Accounting, Investor Relations and Financial Affairs)
Fatih İŞİK	Assistant General Manager (Investments and Technical Services)
Alişan TAŞTAN	Assistant General Manager (Business Development and Sales)
Uğur GÖKCE	Assistant General Manager (Switching Products)
Mehmet DEMİR	Assistant General Manager (Distribution Transformers)
Emrah ARSLAN*	Assistant General Manager (Power Transformers)

*Emrah Arslan resigned from his position. (<https://www.kap.org.tr/tr/Bildirim/1324175>)

1.13. Development and Distribution in the Number of Personnel

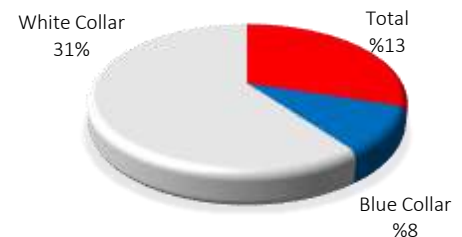
As of 31.12.2024, a total of 201 new employees were hired 151 blue-collar and 50 white-collar compared to 31.12.2023. This represents a 9.5% increase in the total workforce over the previous year.

Employee/Period	2022	2023	2024
Blue Collar	1.210	1.528	1.679
White Collar	322	393	443
Total	1.532	1.921	2.122



As can be seen in the table below, 31% of white-collar employees are women, while the rate of female employees among blue-collar employees is 8%. Female employees constitute 13% of the total employees.

2024	Woman Employee	Total Employee	Female Employee Rate (%)
White Collar	138	443	31
Blue Collar	140	1.679	8
Total	278	2.122	13



1.13.1. Number of R&D Center Personnel

As of 31.12.2024, the number of R&D center personnel is 174 out of a total of 2,122 employees. 144 of the personnel here are engineers and their title-based distribution is as shown in the table below:

R&D Center	2022	2023	2024
Researcher	98	131	148
Technician	14	14	13
Support Staff	9	8	13
Total	121	153	174
Engineer	99	122	144

1.13.2. White Collar Employee Education Status

Level of Study	Personnel	(%)
Doctorate	3	0,68
Master	24	5,42
License	366	82,61
Associate Degree	17	3,84
High School and Under	33	7,45
Total	443	100

1.14. Rights and Benefits Provided to Personnel and Workers

In line with the Company's growth targets, severance pay and leave pay provisions have increased over the years due to the increase in the number of employees. It was 58,249,700 TL in 2023 and 88,575,302 TL in 2024:

TL	2023	2024
Short-term provisions for employee benefits (Leave Provisions)	16.885.258	39.302.703
Long-term provisions for employee benefits (Severance Provisions)	41.364.442	49.272.599
Total	58.249.700	88.575.302

Personnel expenses by periods are given in the table below:

TL	2023	2024
Personnel Expenses	946.439.188	2.007.866.232

As of 31.12.2024, personnel expenses are 2,007,866,232 TL. As a result of the increase in the number of personnel, wage increases, holiday bonuses and performance bonus payments made in January and July 2024, personnel expenses increased compared to the previous period.

1.15. Committees Established in Accordance with the Provisions of the TCC, 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,

duties and working principles were determined.

The working principles of the committees are available on the <https://astoras.com.tr/en/corporate-management/> website. As of 31.12.2024, 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
Ismail SAHİNER	Member	Member	President
Olca DOĞAN	Member	-	Member

The Corporate Governance Committee will meet 3 times a year, the Audit Committee will meet at least once every 3 months, and the Early Risk Detection Committee will meet at least once a year and inform the Board of Directors in line with the objectives specified in the operating principles. Within the framework of the Capital Markets Board's Corporate Governance Communiqué, the authority, duties and responsibilities to fulfill the duties stipulated by the Nomination Committee and the Remuneration Committee have also been assigned to the Corporate Governance Committee. No external consultancy services were received by the committees during the year.

Although Article 4.5.5 of the Corporate Governance Communiqué states that "Care is taken not to take part in more than one committee of a member of the board of directors", a member of the Board of Directors can take part in more than one committee due to the business expertise required by committee membership.

In 2024, the Corporate Governance Committee convened eight times and submitted 17 decisions to the Board of Directors.

The Audit Committee met nine times and submitted 10 decisions.

The Early Risk Detection Committee convened on 02.01.2024, prepared a report on Risk Management for 2023, set targets for 2024, and submitted it to the Board of Directors.

Names of Board Committees 01.01.2024-31.12.2024	Proportion of Non-Executive Directors	Proportion of Independent Members in the Committee	Number of Physical Meetings Held by the Committee	Regarding Activities Number of Reports Submitted to the Board of Directors
Audit Committee	100%	100%	9	10
Corporate Governance Committee	67%	67%	8	17
Early Detection of Risk Committee	67%	67%	1	1

1.16. Corporate Governance Principles Compliance Report

Astor aims to further strengthen its corporate structure by adopting the Corporate Governance Principles within the framework of its vision of "becoming a world brand that represents our country by adopting innovative and continuous development as the most basic principle in the sector with the participation of all stakeholders". The Corporate Governance Compliance Report for the 2023 accounting period was announced on the PDP on 04.03.2024. <https://www.kap.org.tr/tr/Bildirim/1254598>

"Corporate Governance Principles are complied with during the period of 01.01.2024 – 31.12.2024.

Within the scope of compliance with the principle numbered 4.2.8 of the Corporate Governance Communiqué, the "Directors & Officers Liability Insurance" has been issued for the Members of the Board of Directors and Senior Executives for the faults of the Board Members and Executives during their duties and the damages they may cause in the Company.

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 activities under the Audit Committee. The structuring of an effective internal control system within Astor is carried out under the responsibility of the Board of Directors and under the supervision of the Audit Committee. Accordingly, the Committee evaluates the information received from the Company's management, the Internal Audit Unit and the independent auditor and reports its opinions and suggestions 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 adequately and transparently. Astor Energy's Internal Audit Unit carries out its activities under the supervision of the Audit Committee and in line with the work plan approved by the Committee. In addition to the internal control practice carried out by the Internal Audit Unit, we also benefit from various operational internal control systems carried out within the management in line with the relevant legislation and Company practices. As of December 31, 2024, our Company's Internal Audit Department consists of an Internal Audit Manager and an Internal Audit specialist.

In the financial period of 2024, within the scope of the Working Procedures and Principles of the Audit Committee, in order to ensure that the work of the Internal Audit Unit is carried out in accordance with the objectives of the Company, the determined policies and the legislation; financial and other controls, Company activities and issues that support the Company's personnel to work in accordance with ethical values and relevant legislation. In addition, it is aimed to carry out production and activities effectively and efficiently, to protect assets and resources, and to ensure the reliability and integrity of the accounting and financial reporting system.

In this context, the reports issued regarding the personnel acting in violation of labor discipline, labor peace and legislation were submitted to the Disciplinary Committee, and the decisions taken by the Disciplinary Committee were implemented by the Human Resources Directorate.

In 2024, the Internal Audit Directorate:

Routine checks of purchase orders were carried out with the Buyers and Sellers Account, and expenditure items were examined at the cost centers,

Trial balance and assistant account checks were carried out in the legal book records, and provisional taxes were examined,

Balance sheet and income statement checks were made and expense accounts were compared.

Internal Audit Manager; As the Social Compliance Management Representative within the scope of the Directive on Wishes, Suggestions and Complaints Regulation, she participated in the monthly meetings where the wishes, suggestions and complaints of the employees were evaluated.

The written requests and the forms and feedback received were examined, and the responses to the requests submitted by the Internal Audit Department to the relevant units as the Social Compliance Management Representative and the actions taken, and the actions taken/to be taken were sent to the employee representatives via e-mail and also published on the company portal.

On the other hand, internal audit activities under the supervision of the Board of Directors and the Audit Committee; In order to ensure that Astor's goals and objectives are carried out in accordance with the legislation and to ensure that employees work in accordance with ethical values and Company policy, the Internal Audit Department continues to carry out its inspection and audit activities with an efficiency and risk-oriented audit approach.

1.18. Disclosures Regarding Private Audit and Public Audit Made During the Accounting Period

In 2024, our shareholders do not have any special audit requests regarding our Company.

1.19. General Assemblies and Amendments to the Articles of Association

The Ordinary General Assembly Meeting of our Company for the 2023 operating period will be held on Thursday, May 30, 2024, at 10:00 a.m. at Alcı OSB Mahallesi 2001. Cadde No:5A Sincan/ANKARA. The Resolutions of the General Assembly have been fulfilled.

The agenda items of the General Assembly and the minutes of the meeting are shown in the links below, and no changes were made to the Company's Articles of Association during the activity period.

<https://astoras.com.tr/wp-content/uploads/2024/05/Astor-2023-olagan-genel-kurul-qundemi.pdf>

<https://astoras.com.tr/wp-content/uploads/2024/05/ASTOR-A-GENEL-KURUL-TOPLANTI-TUTANA-I-2023.pdf>

No Extraordinary General Assembly meeting was held in 2024.

2. FINANCIAL RIGHTS PROVIDED TO BOARD MEMBERS AND SENIOR EXECUTIVES

2.1. Financial Benefits Such as Attendance Rights, Wages, Premiums, Bonuses, Dividends

The gross total of the remuneration and similar benefits provided to the members of the Board of Directors of the Company and the senior executives who have a say in the management is given in the table below:

Within the scope of the Company's Senior Management, there are General Manager and Deputy General Managers and other personnel who have a say in the Management.

TL	2023	2024
Remuneration and similar benefits provided to the members of the board of directors	3.941.540	4.832.500
Remuneration and similar benefits provided to senior management	20.142.698	25.948.612
Total	24.084.238	30.781.112

With the decision taken by the General Assembly on 30.05.2024, as of 01.01.2024, it has been decided that the Chairman of the Board of Directors Mr. Feridun GEÇGEL will receive a monthly net salary of 112.500.- TL, the Deputy Chairman of the Board of Directors Mr. Enver GEÇGEL will receive a monthly net salary of 112.500.- TL, the Member of the Board of Directors Mr. Hakan ÜNSAL will receive a monthly net salary of 22.500.- TL, the Member of the Board of Directors Mr. Yusuf GEÇGEL

will receive a monthly net salary of 22.500.- TL, and the Independent Board Members Mr. İsmail ŞAHİNER and Mr. Salih Tuncer MUTLUCAN will receive a monthly net salary of 75.000.- TL.

In 2024, no loans were made to any Board Member or executives, loans were extended directly or through a third party under the name of personal loans, or any collateral such as surety was given in their favor.

3. RESEARCH AND DEVELOPMENT STUDIES

Astor's Research and Development studies were registered by a public institution for the first time in 2009 with the successfully completed R&D project supported by the Scientific and Technological Research Council of Turkey (TÜBİTAK).

Private and publicly supported R&D studies continued until 2016. Within the scope of the R&D-centered growth strategy determined in 2016, the R&D center accelerated its activities and was entitled to receive the R&D Center certificate by applying to the Ministry of Science, Industry and Technology of the Republic of Turkey, and started to benefit from the incentives and exemptions provided within the scope of the Law No. 5746 on the Support of Research and Development Activities.

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



A section of the Astor Energy Test Laboratory

Within the scope of R&D center studies, verification activities are carried out by producing prototype products as a result of original R&D design, computer and software-supported analysis, research and development activities for special products requested from domestic and abroad, and testing them in our accredited test laboratories. In addition to increasing product diversity, R&D studies carried out to increase product efficiency due to technological developments are among the other main areas of work of the Company.

With the R&D center opened in 2016, the company continuously increased its annual R&D expenditures and spent 476 million TL in 2023, according to the "Turkey's Most R&D Spending" Companies research prepared by Turkishtime; It ranked 25th among the top 250 industrial companies in Turkey. (<https://turkishtimedergi.com/arge250/>)

The company closely follows all developments in science and technology with its competent R&D personnel and knowledge, and continues its research and development activities without slowing down in order to add new products to its product range, as well as ensuring that efficient, innovative and high-quality transformers, medium and high voltage switching products reach the customer.

As of 31.12.2024;

- 23 completed with TÜBİTAK support,
- 151 units completed within the scope of the R&D Center,
- There are 48 ongoing projects within the scope of the R&D Center.

52 new R&D projects were initiated in 2024 and the target of launching a total of 50 new R&D projects by the end of 2024 was achieved. It is aimed to launch at least 50 new R&D projects in 2025.

Within the scope of the Energy Market Regulatory Authority (EMRA) projects, our project on hybrid transformers with Aras Electricity Distribution Joint Stock Company (EDAŞ) and our project on additive manufacturing with Van Gölü Electricity Distribution Joint Stock Company (VEDAŞ) have been successfully completed.

Within the scope of ongoing EMRA projects, it is aimed to complete 1 project work in 2025.

Thanks to the improvement of products through R&D center studies, the addition of new products to the production range, the development of products in line with customer demands and production efficiencies, the Company is becoming more and more able to meet customer demands every year. As of 31.12.2024, a total of 174 personnel are employed within the scope of the R&D center.

Important studies are carried out on patent and utility model applications and the protection of intellectual property rights, and R&D personnel are encouraged in this regard. A regulation has been published in this regard, and awards have been determined for criteria such as patents, utility models, publications and conferences, and this issue has been announced to R&D personnel. In 2024, a total of 26 scientific publications were made, 7 national and 19 international. Again, 4 patent applications have been made in 2024 and 2 patent applications are in the preliminary preparation stage.

Astor's R&D Center has worked with important universities of our country (Middle East Technical University, Istanbul Technical University, İnönü University, Sakarya University, Bolu Abant İzzet Baysal University, Düzce University, Eskişehir Osmangazi University) and faculty members within the framework of University-Industry cooperation. The company continues to explore new academic partnerships.

4. THE COMPANY'S ACTIVITIES AND IMPORTANT DEVELOPMENTS RELATED TO THE ACTIVITIES

4.1. Production, Capacity, Productivity Increase and Sustainability Investments

Astor Energy Inc. has included the amount of expenditures activated in 2024 in order to ensure the continuity of production, improve production efficiency, and produce planned new product types, taking into account the sales demands, in the table below.

Realized Investment (TL)	2023	2024
Total	440.217.377	1.369.434.675

The current status of some of the important investments that are ongoing as of 31.12.2024 is briefly summarized below:

- With the investment made for the production of medium voltage measuring transformers, the production of related products, which were previously outsourced, is carried out with our means at more affordable costs and in shorter times. R&D studies have been completed, and the installation agreements and certification studies of the products and production lines have been completed. Our annual production target has been set at 36,000 units, with 3,000 units per month in 2024. In 2023, approximately 12,000,000 USD was purchased for products related to the foreign supply route to be used in our production. Taking into account the increasing production capacity for medium voltage (40.5 kV Voltage Level) measuring transformers, a significant saving was achieved by producing 20,000,000 USD worth of products within the company in 2024. In addition, it is aimed at preventing production inefficiencies caused by supply chain negativities in purchasing standard and non-standard dimension transformers. The procurement and commissioning processes of machinery, systems and equipment, which are largely linked to orders, have reached the final stage. Some of the ongoing investments have been completed and partial production has been started, and the investments in hand tools and production lines and test systems required for production have been completed.

The Hübers injection molding system was installed. Trial transcripts have been taken, however, commissioning and personnel training studies have been completed. As of 31.12.2024, 1,950 units (0.72 kV current transformers, 0.72 kV assembled toroidal current transformers) were produced monthly. After the Hüber injection molding system is commissioned and we start production at full capacity, our monthly production capacity target is planned to be 3,000 units. The production process continues at full capacity.

- In recent years, new test laboratory design projects to be used to increase production diversity and to test the products we call special transformers among the distribution transformers produced in original and limited numbers have been completed with our engineering team and agreements have been made with supplier companies.

As of 31.12.2024, the cold and hot commissioning tests of the new test laboratory have been completed and the tests planned to be carried out in the test laboratory have been completed with the samples and verified with the existing test laboratory. With the relevant investment, special distribution transformers and power transformers up to a certain voltage and power value were started to be tested in the relevant standards and commissioned. In this way, our test laboratory capacity has increased and an important stage has been completed for capacity increase. In addition, international orders for a lightning impact test system at a voltage level of 600 kV have been placed for the test laboratory we have commissioned, and it is planned to add lightning impact test capability by making delivery and commissioning in the first quarter of 2025. Technical research has been carried out for the measurement system and the ordering phase has begun. Except for the lightning impact test system, the new laboratory of testing provides trouble-free service.

- Within the scope of the investment studies to increase the production capacity of distribution transformers, which were previously shared with the public, investments in machinery, equipment and systems required for production such as drying ovens and vacuum furnaces have been started. The production of the equipment and systems, which have been ordered and contracted, has reached the final stage and installation works have started in the existing factory area. Vacuum furnace field installation and commissioning processes have been completed, and drying furnace field installation works and commissioning have been completed as of 31.12.2024. Performance trials and commissioning at full capacity are continuing.

- As a continuation of the cooperation between our company and Sieyuan Electric Co Ltd., which started in 2020; at the voltage level of 170 kV- 245 kV in the first stage of "**High Voltage Gas Insulated Switchgear Equipment**" (GIS) A contract was signed on 07.12.2023 under the Astor brand in Turkey to start mass production by completing R&D studies, design, prototype production and necessary type tests.

The investment cost envisaged within the scope of the contract is approximately 25 million USD, including R&D studies, technology transfer, land, production facility and test center construction. ***In this context, the production of the first prototype products was completed and the tests started in the laboratories of KEMA-CESI Netherlands in June 2024, and the tests were successfully completed as of October 2024. The product certification process is ongoing.***

In addition, within the scope of the new factory construction works, the necessary production and test infrastructure studies for the production of GIS systems in our factory have been started and production and test areas have been determined. Work is ongoing.

In summary, the Company also increases its capacity to manufacture some of the machinery, equipment and systems for improvement, modernization and capacity increase it provides from outside. Accordingly, it increases its R&D knowledge on these issues by reducing external purchases, and also manages the negativities experienced in the supply chain and gaining a significant purchasing cost advantage. Astor Energy has completed the land allocation works in order to increase capacity and add new products to its product range. In this context, the Ankara Chamber of Industry's 2nd and 3rd Chamber of Industry are located in the Sincan district of Ankara province. The land of 180.195 m² registered in 102978 island 7 parcels within the boundaries of the additional area of the Organized Industrial Zone was registered and allocated on behalf of our Company on 05.07.2022 in accordance with the decision taken by the Board of Entrepreneurs and the Board of Directors. In addition, for the expansion of the land allocated to our Company, ASO 2nd and 3rd Floors. Our application to the Organized Industrial Zone was positively received on 22.08.2023, and the area allocated to our Company in the same parcel was increased by 51,730 m² to 231,925 m² with the new parcelization plan.

Within the scope of our medium-term investment strategies, infrastructure works have been started and land correction works have been completed for capacity increase and new investments. In particular, in order to increase exports and get a larger share of the domestic sales market, the project works in the newly allocated area to increase the capacity of medium voltage switching products have reached an important stage and the architectural project has been completed. Within the scope of Phase 1 investments allocated to our company, the architectural design of a closed area of 90,000 m² on a land area of approximately 65,000 m² for the production of switching products has been completed and a building permit has been applied for as a closed area of 91,436 m² with the latest revision works. Construction works started on 25.09.2024 with the receipt of a building permit on 19.09.2024 and the appointment of a building inspection company. Within the scope of Phase 1 investment studies, the production of the prefabricated field has been completed, the exterior closure processes have been completed and the infrastructure and site concrete works have been started. OIZ infrastructure works and retaining wall construction works are continuing. The investment is aimed to be commissioned gradually as of the second quarter of 2025, depending on weather conditions and related processes.

The enamelled, insulated copper and aluminum conductor production facility, which is one of the main inputs of our distribution and power transformers production, for which PDP notification was made on 26.06.2024, is planned to be commissioned at the end of 2025 with the cost of the planned investment of machinery, systems and equipment installation of approximately 50 million USD. In general, orders

for main machinery, systems and equipment have been placed, production flow charts have been started to be created and project studies have been started. The project works have reached the final stage and the field manufacturing works will be started by applying for a building permit.

With the completion of the investment, approximately 12,000 tons of enamel and paper-coated round and flat copper and aluminum conductors will be produced annually, as well as CTC (Continuously Transposed Conductors) copper conductor production will be carried out annually. With the completion of this investment, it is aimed to reduce input and inventory costs, increase profitability and eliminate possible disruptions in the supply chain, as well as to sell excess capacity production and sell the special conductors planned to be produced to different sectors.

4.2. SPP Investment

Our company has an on-land solar power plant investment with a power of 13.950 kWe/17.732kWp on the land purchased in the Balâ district of Ankara province. In 2022, a payment of 7.1 million TL was made as the land purchase price. The electrical-mechanical project studies were completed and submitted to the Ministry of Energy and Natural Resources, TEDAŞ Investments Monitoring Department and the projects were approved as of 08.02.2023. The connection agreement to the distribution system for unlicensed producers was signed with Başkent Elektrik Dağıtım A.Ş. on 10.02.2023. Electricity Transmission Line (ENH) projects for connecting the generated electrical energy to the 36 kV distribution network have been submitted to the relevant distribution company, approved and started to be built.

On July 4, 2023, the Ministry of Environment, Urbanization and Climate Change, Review and Evaluation Commission finalized the project called "Astor Balâ Solar Power Plant", and the Commission report was opened to public opinions and suggestions within the scope of Article 14, subparagraph (1) of the EIA Regulation. On 07.09.2023, the positive decision of the EIA of the Astor Balâ Solar Power Plant was communicated to us by the Ministry of Environment, Urbanization and Climate Change.

On 15.09.2023, the construction contract for the Astor Balâ Solar Power Plant was signed and the installation works were started and the site installation works were completed as of 02.04.2024. The manufacturing and commissioning processes of the Energy Transmission Lines were completed and commissioned on 02.04.2024 with temporary acceptance. "Balâ SPP", which is the Solar Power Plant (SPP) investment completed in the Balâ district of Ankara, was provisionally accepted by TEDAŞ on 09.07.2024 and commissioned.

Our company aims to generate approximately 27,500,000 kWh of electricity annually and save 2,250,000 USD (with electricity unit prices purchased as of June 2024) with its SPP investment with an installed capacity of 13,950 MWe/17.73 MWp. Thus, approximately 17,500 tons of carbon dioxide emissions will be prevented annually. Our company, which set out with the goal of carbon neutrality, will reduce electricity costs by meeting all of the electricity production it uses in its production from renewable energy sources and will have a positive impact on turnover and profitability with the sale of electrical energy on which it produces within the framework of the relevant laws and regulations. Between 09.07.2024 and 30.09.2024, 7,200,000 kWh of electricity was produced at our BALA SPP facility. Between 01.10.2024 and 31.12.2024, 5,209,000 kWh of electricity was produced at our Bala SPP facility. As a result, a total of 12,409,000 kWh of electricity was produced in our Balâ SPP facility, which was commissioned on 09.07.2024 in 2024.

Currently, 71% of our annual electricity consumption in 2022 and 47% in 2023 were met from renewable energy sources with Rooftop Solar Power Plants with an installed capacity of 6.6 MW. In addition to the increasing turnover and amount of production, the rate of meeting the annual electricity needs from renewable energy sources has decreased due to factors such as the conversion of other energy sources used in production to electrical energy, the use of electric vehicles for the transportation needs, and the increasing number of personnel. Roof Solar Power Plants produced approximately 7,844,000 kWh of electricity in 2024. With the commissioning of the Balâ SPP project on 09.07.2024, the production capacity that can meet all of our company's annual electricity needs from renewable energy has been reached.

4.3. Electric Vehicle Charging Station Investments

Within the scope of electric vehicle charging station service investments are to be made within the framework of the Charging Network Operator License; The investment amounts made as of new developments and periods regarding investments are given below. As of June 2022, Astor Energy has received an electric vehicle charging network operating license from EMRA. It has invested approximately 10 million USD in 2023 under the "Astor Charge" brand.

As of 31.12.2023, a total of 11.8 million USD of charging station purchase contracts have been signed, and purchases and charging station installations continue gradually based on the need. As can be seen in the table below, charging station investments have reached 191,605,409 TL as of 31.12.2024.

Charging Station Investment Amount

Periods	Realized Investment (TL)
2022	10.979.856
2023	147.727.017
2024	191.605.409
Sum	350.312.282

As of 31.12.2024, a total of 514 charging sockets have been installed in 44 provinces. The distribution of vehicle charging stations based on provinces is given in the table below:

City	AC	DC	Total
1.Afyonkarahisar	4	10	14
2.Aksaray		8	8
3.Amasya		4	4
4.Ankara	49	86	135
5.Antalya	9	16	25
6.Aydin		4	4
7.Balıkesir		4	4
8.Bartın		2	2
9.Batman	2	2	4
10.Bilecik		8	8
11.Bolu	4	18	22
12.Bursa		14	14
13.Canakkale	2	2	4
14.Çankırı		8	8
15.Corum		10	10
16.Denizli		4	4
17.Diyarbakır		4	4
18.Düzce		16	16
19.Eskişehir	5	10	15
20.Isparta		4	4
21.Istanbul	16	52	68
22.Izmir	2	4	6
23.Karabük		2	2
24.Kayseri		2	2
25.Kirikkale		4	4
26.Kocaeli		4	4
27.Konya	2	12	14
28.Kütahya		2	2
29.Manisa		4	4
30.Mardin	1	4	5
31.Myrtle	1	10	11
32.Mugla	2	2	4
33.Nevşehir	1	2	3
34.Niğde		8	8
35.Osmaniye	4	8	12
36.Rize		2	2
37.Samsun		2	2
38.Sivas	1	6	7
39.Sanlıurfa	4	20	24
40.Tekirdağ	2	8	10
41.Trabzon		2	2
42.Yalova	1	2	3
43.Yozgat		2	2
44.Zonguldak	2	2	4
Sum	114	400	514

EMRA data as of 31.12.2024

We continue to expand our charging network all over our country with new investments.



The number of electric vehicles in Turkey has been increasing significantly in the last few years. According to the Automotive Distributors Association, the market share of electric vehicle sales, which was only 7,773 units in 2022, was 1.3%, while in 2023 it increased by 829% to 72,179 units, and its market share in sales was 7.5%.

In 2024, electric vehicle sales increased by 46% to 105,315 units, reaching 10.7% of total sales.

The widespread use of domestically produced electric vehicles, the increase in the import of foreign brand vehicles, electric vehicle SCT regulations and discounts in electricity prices have increased the use of electric vehicles. In addition, both central and local governments give priority to the use of electric vehicles.

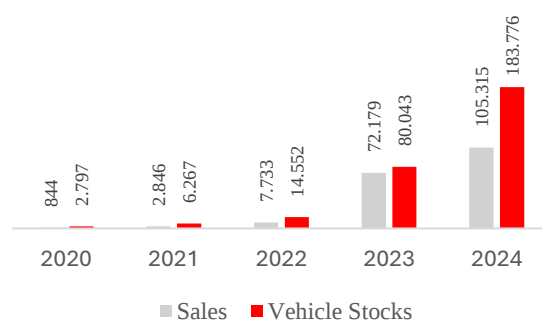
Electric Vehicles / Charging Stations: Market Shares – Sales

31.12.2024	Sector	Astor	Share
	AC	15.842	114
	DC	10.541	400
	TOTAL	26.383	514
			1,94%

Number of Companies with Licenses	206
Number of Companies Operate	175

DC Charging Industry Rankings	5
AC Charging Industry Rankings	18
Total AC+DC Charge Ranking	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 grow to over USD 363 billion by 2034 at 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, the strict regulatory framework on emissions, and technological advancements are the main drivers of growth in the electric vehicle charging station market. The challenges facing the sector are stated as high installation costs and infrastructure deficiencies.

5. INFORMATION ON THE COMPANY'S OWN SHARES ACQUIRED

As of 31.12.2024, the Company does not have any shares acquired by it.

6. LEGAL AND SOCIAL ISSUES

6.1. Cases

There are 7 pending lawsuits filed by the company; 2 of these cases are commercial receivables lawsuits and 5 of them are annulment lawsuits filed against the administration and tax office. There are 46 pending lawsuits filed against the Company. Among the lawsuits filed against the Company, 3 are commercial receivables lawsuits, 37 lawsuits related to labor disputes, 1 lawsuit related to real estate, 1 declaratory lawsuit, 1 lawsuit for compensation arising from traffic accidents and 3 recourse receivables lawsuits. Among the aforementioned lawsuits filed against the company, there is no significant lawsuit that may affect the financial position and activities of the company.

Based on the report of the Legal Counsel, a provision of TL 6,722,100 was allocated in the financial statements dated 31.12.2024 for the lawsuits filed against the company that are not significant.

6.2. Administrative-Judicial Sanctions

There is no judicial or administrative sanction imposed against the Company.

6.3. Donations, Social Responsibility Projects and Sponsorships

In 2024, 1,600,000 TL was donated for cultural, 1,515,501 TL for education, 900,000 TL for public and 643,000 TL for environmental purposes. In addition, 8,500,000 TL of advertising and 7,500,000 TL of sponsorship contracts were made during the activity period and support was provided to various sports clubs.

7. SUMMARY INFORMATION ON THE FINANCIAL SITUATION

Summary of Financial Statements

The company keeps 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 Capital Markets Board's "Communiqué on Principles Regarding Financial Reporting in the Capital Market" No. 14.1 of Series II published in the Official Gazette dated September 13, 2014, numbered 28676.

7.1. Balance sheet

The financial statements for the periods 31.12.2023 and 31.12.2024 are as follows:

ASTOR ENERJİ A.Ş.	Past Period 2023	Current Period 2024	Change		Million ₺ Share
			Amount	%	%
Assets					
Current Assets					
Cash and cash equivalents	2.429	4.668	2.239	92	15,3
Financial investments	2.021	3.253	1.232	61	10,7
Trade Receivables					
Due from related parties	407	18	(390)	(96)	0,1
Due from third parties	8.153	6.527	(1.626)	(20)	21,4
Other Receivables					
Due from related parties	-	4	4	-	0,0
Due from third parties	112	231	119	106	0,8
Inventories	2.183	2.863	679	31	9,4
Prepaid expenses	3.512	3.521	8	0	11,5
Other current assets	1	32	31	3.155	0,1
Total Current Assets	18.819	21.117	2.298	12	69,3
Non-current Assets					
Other Receivables					
Due from third parties	13	15	1	8	0,0
Financial investments	374	932	558	149	3,1
Property, plant and equipment	4.253	5.666	1.413	33	18,6
Intangible assets	1.897	2.072	175	9	6,8
Other intangible assets	-	-	-	-	0,0
Prepaid expenses	952	105	(847)	(89)	0,3
Deferred taxes	768	645	(123)	(16)	2,1
Total Non-current assets	8.258	9.435	1.178	14	30,9
TOTAL ASSETS	27.077	30.552	3.475	13	100,0

ASTOR ENERJİ A.Ş.					Million ₺
	Past Period	Current Period	Change		Share
	2023	2024	Amount	%	%
Liabilities					
Short-Term Liabilities					
Short-term borrowings	1.260	1.788	528	42	5,9
Current instalments of long-term financial liabilities	273	120	(153)	(56)	0,4
Trade Payables					
Due to related parties	50	4	(46)	(91)	0,0
Due to third parties	2.383	1.674	(709)	(30)	5,5
Short-term liabilities related to employee benefits	74	135	61	82	0,4
Other Payables					
Due to related parties	0	-	(0)	-	-
Deferred income	4.805	5.555	749	16	18,2
Tax liabilities	-	-	-	-	-
Short-Term Provisions					
Short-term provisions for employee benefits	17	39	22	133	0,1
Other provisions	3	7	4	147	0,0
Other short-term liabilities	377	317	(59)	(16)	1,0
Total Short-Term Liabilities	9.242	9.640	398	4	31,6
Long-Term Liabilities					
Long-term borrowings	123	38	(85)	(69)	0,1
Long-term provisions:					
Long-term provisions for employee benefits	41	49	8	19	0,2
Total Long-Term Liabilities	164	87	(77)	(47)	0,3
Total Liabilities	9.406	9.728	321	3	31,9
Equity					
Paid-in share capital	998	998	-	-	3,3
Share capital adjustment differences	1.958	1.958	-	-	6,4
Share premiums and discounts	2.347	2.347	-	-	7,7
Reserves on retained earnings	457	837	380	83	2,7
Revaluation and measurement gains/ losses					
Revaluation gain on property, plant and equipment	796	796	-	-	2,6
Defined benefit plans remeasurement (losses)/ gains	(25)	(44)	(19)	75	(0,1)
Foreign currency translation differences	(3)	3	6	(199)	0,0
Retained earnings	4.502	8.904	4.402	98	29,2
Net profit for the year	6.639	5.025	(1.614)	(24)	16,4
Total equity	17.670	20.824	3.154	18	68,2
Total liabilities and equity	27.077	30.552	3.475	13	100,0

Astor Energy's total assets on 31.12.2024 amounted to TL 30.5 billion. 69% of the company's assets are current assets and 31% are non-current assets.

As of 31.12.2024, 31% of current assets consisted of trade receivables and 17% of prepaid expenses.

Cash and cash equivalents and financial investments, which are other important current asset items that positively affect the company's liquidity and working capital, constitute 38% of current assets.

Although there is no problem in the supply of inputs as of the current period; Inventory levels are prudent to take a position to meet the increase in both domestic and international product demands in a way that

does not cause delays, to avoid problems in the supply of raw materials due to foreign currency, and to protect against global risks.

The Company's resources consist of 31.6% short-term liabilities, 0.3% long-term liabilities and 68.1% equity.

Among the long-term liabilities, the share of bank loans in the balance sheet continues to decline.

Total financial debts increased by 18% to TL 1.94 billion as of 31.12.2024 from TL 1.66 billion in 2023.

Recently, the share of financial debts in short-term liabilities has been 20%.

Compared to the equity data as of 31.12.2024 with 31.12.2023; Capital increase, premiums related to shares and both current and past period profits are seen as items that support a strong equity structure.

On 31.12.2024, equity increased by 17% compared to 31.12.2023 and reached TL 20.8 billion.

7.2. Income Statement

ASTOR ENERGY INC.	Million ₺			
	Past Period	Current Period	Change	
			Amount	%
	2023	2024	31.12.24 - 31.12.23	
Revenue	24.420,8	26.624,1	2.203,3	9,0
Cost of sales (-)	(15.068,9)	(17.416,5)	(2.347,7)	15,6
Gross Profit	9.351,9	9.207,5	(144,4)	(1,5)
Administrative expenses (-)	(357,0)	(466,8)	(109,8)	30,8
Marketing, sales and distribution expenses (-)	(976,8)	(1.441,6)	(464,8)	47,6
Research and development expenses (-)	(103,0)	(191,5)	(88,5)	86,0
Other income from operating activities	1.886,2	1.778,8	(107,4)	(5,7)
Other expenses from operating activities (-)	(1.828,8)	(2.287,1)	(458,3)	25,1
Operating Profit	7.972,6	6.599,3	(1.373,3)	(17,2)
Income from investment Activities	797,2	1.716,9	919,7	115,4
Expenses from investment activities (-)	(411,5)	(442,1)	(30,7)	7,5
Operating Profit Before Finance Expense	8.358,3	7.874,0	(484,3)	(5,8)
Financial income	1.472,9	1.769,9	297,1	20,2
Financial expenses (-)	(1.214,2)	(873,2)	341,0	(28,1)
Net Monetary Loss	(1.059,9)	(3.624,5)	(2.564,6)	242,0
Profit/loss from operations before tax	7.557,1	5.146,2	(2.410,9)	(31,9)
Current tax expense / income	(1.150,1)	(441,1)	709,0	(61,6)
Deferred tax expenses/ income	232,0	319,8	87,8	37,8
PROFIT FOR THE PERIOD	6.639,0	5.024,9	(1.614,1)	(24,3)
EARNINGS PER SHARE	6,7	5,0		

When 2023 and 2024 are compared, it is seen that the revenue increased by 9%. In the same period, the increase in Cost of Sales was 15.6%. International sales, which were 34% in 2023, increased to 38% in 2024. Gross profit decreased by 2% compared to the same period of the previous year and decreased to TL 9.2 billion. There are significant increases in Administrative Expenses, Marketing, Sales and

Distribution Expenses and R&D expenses due to increases in operating volume. Underlying Operating profit; Marketing, Sales and Distribution, Research and Development, decreased by 17.2% to TL 6.6 billion due to the increase in Other Expenses from Operating Activities (Exchange Rate Difference). When financing expenses are examined, they decreased by 28% compared to the same period of the previous year and decreased to 873 million TL.

7.3. Key Operating Indicators and Financial Ratios

Financial and Liquidity Ratios	2023	2024
Leverage Ratio (Total Liabilities/Total Assets)	0,35	0,32
Short-Term Liabilities/Total Assets	0,34	0,32
Long-Term Liabilities/Total Assets	0,01	0,00
Shareholders' Equity/Total Assets	0,65	0,68
Current Ratio (Current Assets/Short-Term Liabilities)	2,04	2,19
Acid-Test Ratio (Current Assets-Inventories/Short-Term Liabilities)	1,80	1,89
Cash Ratio (Cash and Cash Equivalents / Short-Term Liabilities)	0,48	0,82

In line with the positive development in the Company's financial performance, the Liquidity ratios also followed a positive trend, with the Current Ratio and Liquidity Ratio above the acceptable limits of 2.19 and 1.89, respectively, and the Cash Ratio as high as 0.82 as a result of the increased volume in cash and similar and financial investments.

7.4. Sales and Profitability Margins

P&L	01.01.23 31.12.23	01.01.24 31.12.24	Million ₺	
			2024 - 2023 Difference	
			Amount	(%)
Net Sales	24.421	26.624	2.203	9%
Cost of Sales (-)	(15.069)	(17.417)	(2.348)	16%
Gross Profit	9.352	9.208	(p144)	-2%
Gross Margin %	38	35	(4)	
Administrative expenses	(357)	(467)	(110)	31%
Marketing, Sales, and Distribution Expenses	(977)	(1.442)	(465)	48%
R&D Expenses	(103)	(192)	(89)	86%
EBIT	7.915	7.108	(808)	-10%
EBIT Margin %	32	27	(6)	
Depreciation and amortization expenses	454	863	409	90%
EBITDA	8.369	7.971	(399)	-5%
EBITDA Margin %	34	30	(4)	
Profit Before Tax	7.557	5.146	(2.411)	-32%
Profit Margin Before Tax %	31	19	(12)	
Net Profit	6.639	5.025	(1.614)	-24%
Net Profit Margin %	27	19	(8)	

In the period 01.01.2024 - 31.12.2024, gross profit margin decreased from 38% to 35% and EBITDA margin decreased from 34% to 30% compared to the same period of the previous year.

7.5. Forward-Looking Financial Prospects

While the annual turnover target of 540 million USD in 2023 was realized as 575 million USD, the annual turnover target of 826 million USD in 2024 was realized as 755 million USD.

Turnover targets for 2025 and 2026 are shown in the table below.

Revenue by Product Groups	2025									2026								
	Total			Domestic			Overseas			Total			Domestic			Overseas		
	Revenue	Share (%)	Increase (%)	Revenue	Share (%)	Increase (%)	Revenue	Share (%)	Increase (%)	Revenue	Share (%)	Increase (%)	Revenue	Share (%)	Increase (%)	Revenue	Share (%)	Increase (%)
Distribution Transformer	\$320	34%	32%	\$157	32%	-5%	\$163	36%	111%	\$410	34%	28%	\$185	30%	18%	\$226	38%	38%
Switching Products	\$174	19%	39%	\$148	30%	29%	\$26	6%	161%	\$265	22%	52%	\$212	34%	43%	\$53	9%	104%
Power Transformer	\$356	38%	19%	\$111	23%	-11%	\$245	54%	41%	\$410	34%	15%	\$123	20%	11%	\$287	48%	17%
Merchandise Sales & Other	\$90	10%	62%	\$74	15%	67%	\$16	4%	45%	\$138	11%	53%	\$104	17%	41%	\$34	6%	113%
Total	\$940	100%	30%	\$490	100%	9%	\$450	100%	66%	\$1,223	100%	30%	\$624	100%	27%	\$600	100%	33%

7.6. Financial Strength

Within the framework of the calculation made by taking into account the ratios specified in Article 376 of the TCC, it was observed that the Company's capital did not remain unrequired.

7.7. Development of Financing Sources and Policies Implemented by the Business

New financing alternatives suitable for market conditions are constantly being investigated, and related suggestions and developments are carefully evaluated. The company has full access to both national and international funding sources and possesses a strong potential to generate cash through its operational activities. It can secure the necessary cash resources for its investments through both bank loans and income from its equity.

As of 2024, short-term liabilities made up 31.6%, long-term liabilities 0.3%, and shareholders' equity 68.1% of the total. The company primarily finances its working capital requirements with its own resources but also utilizes cost-effective financial instruments. The weighted effective interest rate for bank loans is 25.90% in TL, 4.72% in EUR, and 5.95% in USD.

Credit risk declined from EUR 10.8 million at the end of 2023 to EUR 5.6 million in 2024. Meanwhile, TL-denominated loans rose from TL 1.30 billion at the end of 2023 to TL 1.57 billion in 2024.

7.8. Dividend Distribution

The Company's profit distribution policy has been determined by the Board of Directors' decision dated 06.12.2022 and numbered 21, and the policy text has been announced on our Company's website. The Company's dividend distribution policy has been prepared within the framework of the Turkish Commercial Code No. 6102 and the Capital Markets Law No. 6362, the Capital Markets Board's Dividend Communiqué No. II-19.1, the provisions of the capital market legislation, tax legislation and other relevant legislation, and the provisions of the Articles of Association regarding dividend distribution. In case of profit that can be distributed by the relevant legislation; Within the framework of the provisions of the Capital Markets Board and the Turkish Commercial Code, it is aimed to distribute a minimum of 30% of the calculated annual distributable profit as a cash dividend for at least 5 years.

With the decision taken by the Board of Directors on 06.05.2024; At the Ordinary General Assembly Meeting for the 2023 Activity Period held on 30.05.2024, it was approved to distribute the total of the

first dividend to be distributed to our shareholders as TL 1,186,057,517.28, Total Dividend to be Distributed / Gross Distributable Period Profit Ratio: 30% (Dividend amount hitting a share with a nominal value of TL 1.00 is gross TL 1.32, net dividend rate is 118%) and dividend payments were made on August 2, 2024.

<https://www.kap.org.tr/tr/Bildirim/1282473>

8. INFORMATION ABOUT THE SECTOR IN WHICH THE BUSINESS OPERATES

8.1. World Transformer and Switching Products Industry

As energy production and consumption increase around the world, there is a need for additional equipment, which leads to an increase in the demand for transformers. Today, there is no technology or product that can provide an alternative to transformers in terms of end use/application. Developments in the energy sector, both conventional (electricity generation through coal, natural gas, oil) and unconventional (renewable) electricity generation, the development of new power infrastructure, as well as the improvement of aging grid infrastructure, there is ample room for improvement. All these factors play an important role in increasing the demand for transformers.

The transformer market is mainly driven by the growing population and the rising global demand for clean, renewable energy, as well as the corresponding adjustments in the distribution infrastructure. The increasing demand for energy across the globe, along with the initiation of positive regulatory reforms to improve transmission and distribution networks, will positively impact technology penetration.

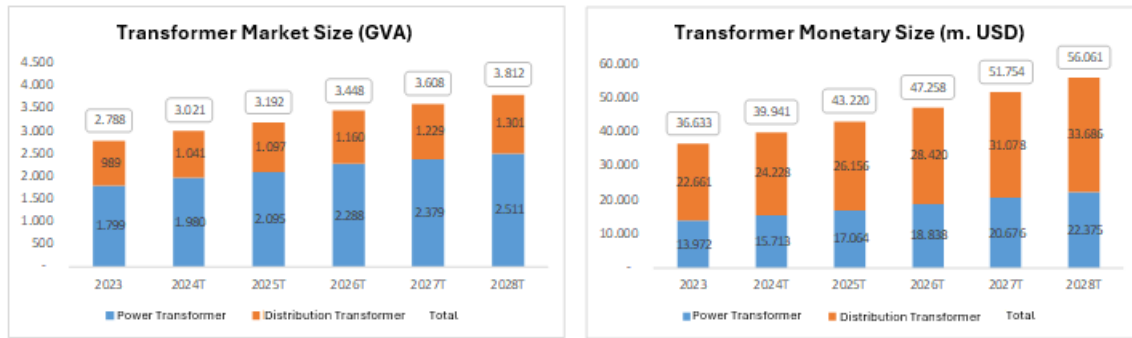
Increased investments in strengthening the distribution network to electrify remote areas will also bring about a positive growth scenario for the technology. The increase in the demand for electric vehicles is another important factor that creates the demand for transformers. Global electric vehicle (EV) sales totaled 17.1 million units of passenger and light commercial EVs in 2024, up 25% year-over-year.

In this context, the increase in demand for electric vehicles also triggers the growth of the transformer market.

Demand is growing due to factors such as renewal and modernization of energy infrastructure, increasing electricity demand due to population growth, industrialization and urbanization, network expansion and improvements, renewable energy investments and integration into the system, increase in demand for electric vehicles, incentives and regulations made by governments.

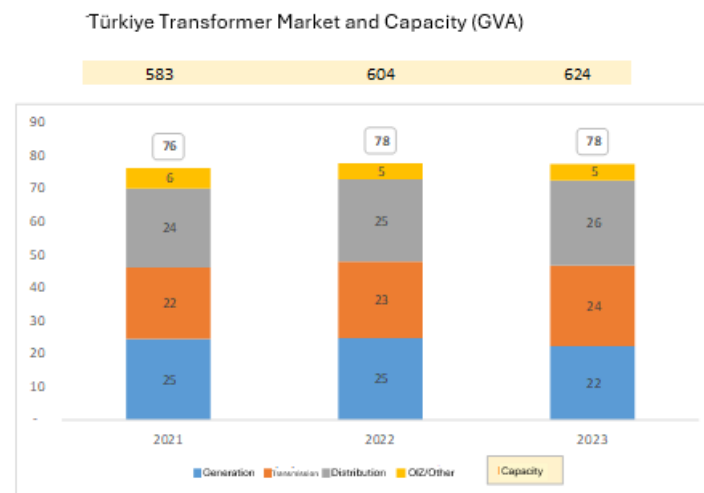
The size of the global transformer market is summarized as follows:

- The Power and Distribution transformer market size was USD 36.6 billion in 2023.
- With the prediction that the weighted average growth rate will be 6-7% between 2024-2028, the market size is expected to reach 56 Billion USD in 2028.



Company Forecasts

8.2. Turkish Transformer Market and Capacity



As can be seen in the table above, the current transformer capacities in our country; electricity is determined by generation, transmission, distribution, OIZ and other users. All of the segments listed are customers of Astor. The installed capacity of transformers, which reached 624 GVA in 2023, is expected to reach 862 GVA in 2028 with an average annual increase of 6-7%.

8.3. Turkey's Electrical Energy Production Capacity

According to the results of the Turkish 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.

In the first 9 months of 2024, 34.2% of the total gross electricity supply was provided by coal-based power plants, while 17.3% was obtained from natural gas power plants. Natural gas power plants were followed by HEPPs with a share of 23.7% and geothermal, solar and wind power plants with a share of 21.6%.

The installed capacity of electricity, which was 115.97 GW on 31.12.2024, is projected to increase to 189.7 GW in 2035. The share of renewable energy sources, which is currently 59.8%, is targeted to reach 65% by 2035. According to this projection, the installed capacity of HEPPs will reach 35.1 GW, while the constituent capacity of WPPs and SPPs is expected to increase to 29.6 GW and 52.9, respectively.

8.4. Renewable Energy Market

Turkey's renewable energy installed capacity has been following an increasing 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 and reached approximately 69.3 GW by 2024, and its renewable share in the total installed capacity, which was 43.3% in 2015, increased to 59.8% in 2024.

Resource (MW)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Hydro	25.868	26.682	27.273	28.291	28.503	30.985	31.493	31.571	31.964	32.241
Wind	4.498	5.751	6.516	7.005	7.591	8.832	10.607	11.396	11.803	12.873
Sun	310	833	3.421	5.063	5.995	6.667	7.816	9.425	11.691	19.832
Geothermal	624	821	1.064	1.283	1515	1.613	1.676	1.691	1.691	1.740
Biomass	345	467	575	739	1.163	1.485	2.035	2.309	2.450	2.667
Total	31.645	34.554	38.849	42.381	44.767	49.582	53.627	56.392	59.600	69.353

In 2015, HEPPs had a share of 81.7% in the installed capacity of renewable energy sources, but this share has decreased over the years, especially due to the increases in WPPs and SPPs. Despite this, as of 2023, HEPPs have the largest share in the installed capacity of renewable energy sources with a rate of 46.4%. With the rapid increase in investments in unlicensed power plants in recent years, the share of WPPs and SPPs in the installed capacity of renewable energy sources has increased to 18.5% and 28.5%, respectively, by the end of 2024.

According to Turkey's National Energy Plan; Considering the renewable energy potential of our country, it is aimed to reach 122.7 GW of renewable energy capacity and its share in the installed electricity capacity of 64.7% in 2035. According to the plan in question; It is envisaged to reach a total capacity of 29.6 GW in wind (24.6 GW onshore, 5 GW offshore), 52.9 GW in solar, 35.1 GW in hydropower, and 5.1 GW in geothermal and biomass. In addition, it is stated that the battery capacity is expected to reach 7.5 GW in 2035.

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

It is aimed to increase the wind capacity from 12,873 MW in 2024 to 18,000 MW in 2028, and from 19,832 MW in 2024 to 30,000 MW in 2028.

8.5. Energy market prospects

The main agenda issue of 2024 is the transition from fossil fuels to renewable energy and the transformation in energy. In the final declaration of the United Nations Climate Change Conference COP28 held in Dubai in December 2023, it was emphasized that fossil fuels (coal, oil and gas) should be abandoned.

Thermal Energy:

Although there is a tendency to deactivate thermal power plants within the scope of net zero emission targets in many countries around the world, thermal power plants have been recommissioned in some European countries, especially after the energy crisis in Europe due to the Russia-Ukraine war in 2022. In the installed capacity estimates provided until 2035 within the scope of the National Energy Plan, it is predicted that the capacity of thermal power plants will increase. Considering the fact that the effects of the Energy Crisis are decreasing as of 2023, the realization of Turkey's net zero emission targets and the electricity demand in Turkey, it is expected that the installed capacity of thermal power plants will remain constant within the scope of the projection.

Nuclear energy:

It is thought that the first unit of the Akkuyu Nuclear Power Plant, which is under construction in our country, will start production in 2025 and 4 phases with a total installed capacity of 4.8 GW will be commissioned gradually with an interval of one year. It is thought that between 2029 and 2035, the installed capacity of nuclear energy in our country will increase by an average of 0.3 GW annually and the installed capacity of 7.2 GW specified in the National Energy Plan will be reached in 2035.

Wind Energy:

"In addition to the total installed capacity of approximately 3 GW from the YEKA RES-1, RES-2, and RES-3 tenders planned until 2035, it is estimated that an additional 1.5 GW of installed capacity will be added annually between 2025 and 2035. This estimate is based on a comparison of the capacity expected from pre-licensed storage and hybrid wind power plant (WPP) projects with the 2035 wind power capacity projections outlined in the National Energy Plan. In line with the plan's targets, the total installed wind capacity is expected to reach 30 GW by 2035.

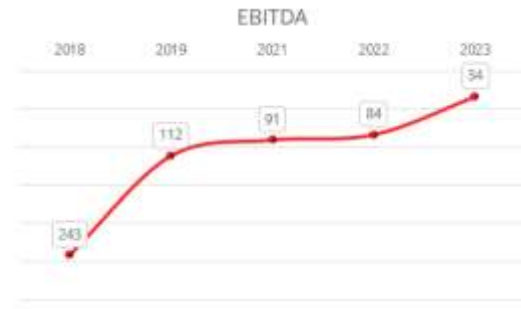
Solar Energy:

In particular, it is thought that YEKA projects, which have been tendered in 5 years between 2024-2028, will increase the installed power of 1.5 GW per year from hybrid and storage SPPs, and in addition, an increase rate of 2 GW per year will be seen in unlicensed SPPs with the trigger of the "Carbon Border Adjustment Mechanism" and emission reduction targets. The increase of 3.5 GW of unlicensed SPP in the first 6 months of 2024 was also supported by the targets of increasing the installed power of 4 GW of SPP per year between 2025-2035 and Turkey's panel production and radiation potentials.

8.6. The Place of the Business in ISO500 and TİM

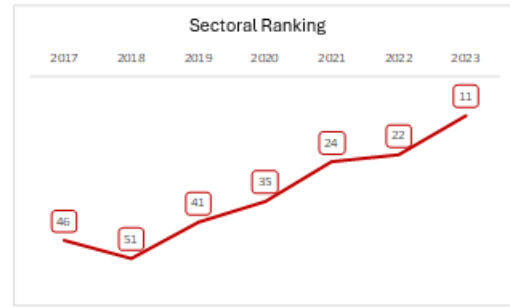
According to the list of Turkey's Top 500 Industrial Enterprises, Astor Energy A.Ş. ISO ranked 128th according to 2022 data, while it rose 41 places to 87th place according to 2023 data. (<https://iso500.org.tr/500-buyuk-sanayi-kurulusu/>)

Ranking Period	Sales from Production	Net Sales	Gross Value Added	Equity	Total Assets	Period Profit	EBITDA	Export	Number of Employees
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



According to the list of Turkey's Top 1,000 Exporters, Astor Energy Inc. ranked 311th according to 2022 data, while it rose 151 places to 160th place according to 2023 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



In addition, in the ranking made by the Fortune 500 for 2023, Astor Energy moved its rank from 456 in 2017 to 128th as of 2023.

<https://www.fortuneturkey.com/fortune500?yil=2023&fcode=astor-transformator-enerji-tur-insve-pet-as-F243410>

9. INCENTIVES

9.1. Incentives

The main types of incentives and their amounts are summarized in the chart below:

Incentive Type	2023	2024
Design and Product Development Support	-	-
TEYDEB Support Program	-	-
International Freight Expense Support	-	-
Market Entry Document Support	-	-
SSI and Other Incentives	49.448.110	89.131.884
R&D Discount	660.089.686	773.043.087
Investment Incentive Certificate Discount	1.013.858.564	2.352.562.978
TOTAL	1.723.396.360	3.214.737.949

Incentive Type	2023	2024
Employer Incentive Pursuant to Law No. 5510	28.314.214	64.765.165
Employer Incentive Pursuant to Law No. 6111	4.571.147	9.289.431
Employer Incentive Pursuant to Law No. 4857	351.564	853.706
Employer Incentive within the Scope of Law No. 6661	-	-
Employer Incentive within the Scope of Law No. 7252	-	-
Intern Wage Payment Employer Incentive	781.522	2.205.442
Employer Incentive Pursuant to Law No. 17103	-	-
Employer Incentive within the Scope of Law No. 16322	9.780.727	-
Employer Incentive within the Scope of Law No. 27103	-	-
D.F.I.F 2014/8PKKK Profit.Sun. Enter. Doc. Reception.Direction.	-	-
D.F.I.F.2008/4PKKK's 2008/2 Say.Design Dest.	-	-
D.F.I.F. 0001 Decision: 2017/4 Fair Support	-	1.848.634
17103-27103 Sy Employer Incentive as Required by Law	-	-
Employer Incentive within the Scope of Law No. 3294	112.931	89.651,30
Mastery Compensation Program Incentive	3.696.343	-
Employer Incentive within the Scope of Law No. 15510	1.523.045	3.295.670
Fair and Overseas Employer Incentive Revenues	316.617	746.579
R&D Supported Programs Incentive		163.267
SSI Minimum Wage Support	-	4.715.128
Tubitak 118C109 NL Project Ph.D. Personnel Support- ITU Development Department		460.894
D.F.I.F 5973F: Decision on Export Supports (Fair)		698.317
TOTAL	49.448.110	89.131.884

10. PRODUCTS AND MAIN AREAS OF USE

The products manufactured by the Company are used in various fields, primarily in electricity generation, transmission, and distribution systems. They are also widely utilized in industrial production facilities such as iron and steel, cement, glass, and paper industries, as well as in public and private sector establishments, including hospitals, shopping malls, and schools.

The main products produced at the company's facilities are:

- ✓ Oil-immersed 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 kiosks.

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.

It covers metal-enclosed modular switchgears, metal-clad switchgears, concrete/sheet metal kiosks and other switching products in medium voltage switching products, and 170kV, 4000A, 500kA line and transformer breakers in high voltage switching products.

Switching products are generally used in electrical and electronic systems, designed to control current, open or close circuits. 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, which are used with transformers, act as a kind of insurance for transformers by working together with transformers that make different voltage levels available.

The company also carries out the import, export, purchase and sale activities of machinery, equipment, raw materials, finished and semi-finished products required to carry out these productions.

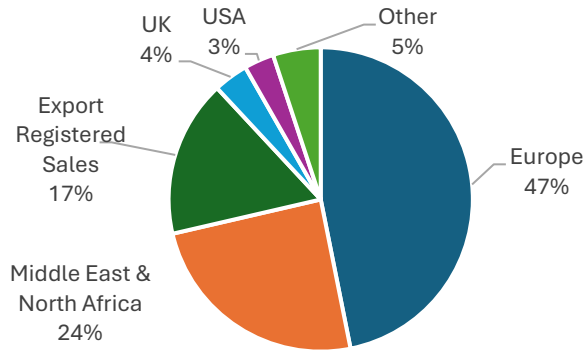
In addition, the Company provides field installation, commissioning, field testing services, breakdown, maintenance and repair services within the scope of after-sales services of the products it produces.

11. DEVELOPMENTS IN SALES

The Company's sales are monitored under 5 main groups on a product basis, as can be seen in the tables below. The breakdown of net sales based on units, products and geographies as of the financial statement periods is given in the tables below.

11.1. Geographical Distribution of Sales

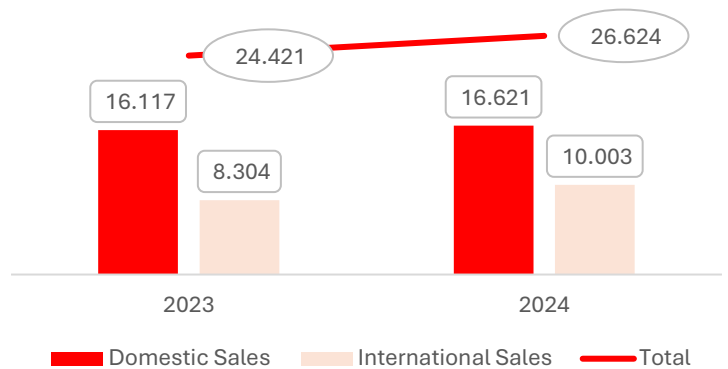
In 2024, the highest exports on a regional basis were made to European Union countries with 47% and to the Middle East and North Africa with 24%.



11.2. Distribution of Revenues by Product Categories

Sales Distribution for the Period of 2024						
Distribution of Sales by Product Groups	Export	Share (%)	Domestic	Share (%)	Sum	Share (%)
Distribution Transformer (Oil/Dry)	2.847.064.401	28,5%	6.020.137.654	36,2%	8.867.202.055	33,3%
Power Transformer	6.422.211.680	64,2%	5.068.141.226	30,5%	11.490.352.906	43,2%
MV Switching	320.058.659	3,2%	3.784.384.334	22,8%	4.104.442.993	15,4%
HV Switching	-	0,0%	389.564.895	2,3%	389.564.895	1,5%
Trade Merchandise Sales and Other Income	413.526.316	4,1%	1.358.980.484	8,2%	1.772.506.799	6,7%
TOTAL	10.002.861.056	100,0%	16.621.208.592	100,0%	26.624.069.648	100,0%

Power transformers have the largest share in total sales in 2024 with 43%. Power transformers are followed by distribution transformers with 33%. Our products are exported to more than 100 countries, and the share of exports in total sales has increased to 38%. Total sales increased by 9% year-on-year to TL 26.6 billion, domestic sales increased by 3% to TL 16.6 billion and international sales increased by 20% to TL 10 billion.



12. RISKS AND ASSESSMENT OF THE BOARD OF DIRECTORS

12.1. Risk Management Policy

The Company has established the Early Detection of Risk Committee in order to identify the risks that will endanger its existence, development and continuation, and to take the necessary measures regarding the identified risks. Policy on working principles; It was established by the Board of Directors of Astor Enerji A.Ş. within the framework of the regulations of the Capital Markets Board and the relevant provisions of the Company's Articles of Association, including the Turkish Commercial Code No. 6102 and the Capital Markets Law No. 6362, the Corporate Governance Communiqué No. II-17.1 and the Corporate Governance Principles annexed thereto. The working principles of the Committee are published on the Company's website. <https://astoras.com.tr/kurumsal-yonetim/>

12.2. Forward-Looking Risks

In line with our social responsibility awareness and priorities, our company monitors forward-looking risks to continue its activities in line with the goals of occupational health and safety, environmental awareness, regularly optimizing costs and offering innovative products to our customers. Net FX position and FX cash flows are regularly checked and analyzed, and impact analyses are carried out to continuously monitor the exchange rate risk incurred by taking into account market developments and the economic situation.

FX debts and loans are paid off to reduce foreign exchange liabilities. In order to hedge exchange rate risk, the CBRT used hedge facilities in the past.

12.3. Net Foreign Currency Position

	million TL	
Foreign Currency Position	2023	2024
Foreign Currency Assets	4.387	4.577
Foreign Currency Liabilities	1.530	1.296
Foreign Currency Position Net	2.857	3.281

The difference between our Company's foreign currency assets and foreign currency liabilities is positive.

13. MISCELLANEOUS

13.1. Information on legislative changes that may significantly affect the Company's operations

There are no legislative changes that may significantly affect the company's activities.

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

There is no conflict of interest between the relevant institutions and our Company, and possible conflicts of interest are prevented by including provisions that prevent conflict of interest in the contracts made with the institutions.

13.3. Information on Employees' Social Rights, Vocational Training and Other Company Activities with Social and Environmental Consequences

All employees in the company are covered by social security. The official holidays determined by the Law are applied exactly and the working hours are adhered to the parameters of the relevant Law.

In order to contribute to the social and economic lives of its employees; a fixed net minimum wage with an employment contract; It is divided into three equal parts, two of which are religious holidays and one of which is New Year's Eve, and is paid to the employees. Shuttle service is provided for the transportation of all employees and at least one meal cafeteria service is provided according to the type of working hours. Within the framework of the provisions of the Occupational Health and Safety Law, an OHS team is employed within Astor Energy. In this context, a total of 3 people, including 1 OHS Technician, 1 nurse and 1 Occupational Safety Manager, work regularly in the company. In addition, services are received from 2 Workplace Physicians and 4 Occupational Safety Specialists from outside the Company.

With the growth in the number of employees of the Company, regular trainings are given especially to blue-collar foremen and employees, and weekly reports are published addressing the Company's management and all employees. In order to increase the competencies of the employees, internal and external professional and personal development trainings are organized. At the end of each year, a training needs analysis is created with the training request form of the employees. In this direction, a training calendar is created and vocational trainings are carried out in cooperation with many institutions, organizations and associations.

In the digital training platform Astor Academy, training assignments are made electronically in line with the demands, allowing our employees to access the trainings 24/7 from anywhere in order to contribute to their work-life balance.

To ensure that young people benefit from internship opportunities within the framework of equal opportunity and by the principles of merit, participation in career days of various universities was ensured. At the Middle East Technical University (METU) Career Fair, information was given about our Company's fields of activity. By organizing joint activities with Lösev and the Red Crescent, we aim to both donate blood and increase the awareness of our employees. An in-house table tennis tournament was organized to improve employee motivation.

13.4. Mandatory Information to Be Provided to Partners Regarding Related Party Transactions and Balances

As of 31.12.2024, the total sales of goods and services to related parties amounted to TL 422 million, while the total purchases of goods and services from related parties amounted to TL 680 million. Related party disclosures are included in footnote 23 of the Independent Auditor's Report for the Accounting Period January 1 – December 31, 2024.

13.5. Developments After the Report Period

None.

13.6. Information to Stakeholders

The shares of Astor Enerji A.Ş. are traded on Borsa Istanbul A.Ş. (BIST) under the symbol ASTOR on the Star Market. With the announcement regarding the index changes made by BIST on 26.04.2023, Astor Enerji A.Ş. for the period 01.01.2024 – 31.12.2024;

BIST 100, BIST 50, BIST 30, BIST Non-Bank Liquid 10, BIST Public Offering, BIST Ankara, BIST Metal Goods Machinery/Industrial Index. Astor Energy is included in the FTSE Russel Large Cap, FTSE Worldwide, MSCI Small Cap and S&P Global BMI indices.

Information on Stocks is available on our website, on the economic pages of daily newspapers and the internet portals of investment companies and data terminals of the relevant service providers. The Company's financial reports, Annual Reports and Investor Presentations and other information are provided in the Company's <https://astoras.com.tr/tr/yatirimci-iliskileri> and <https://astoras.com.tr/en/investor-relations> It can be obtained in Turkish and English from the website at the address. The shares corresponding to the issued capital of the Company consist of 998,000,000 shares, each with a nominal value of 1 (one) TL.

13.7. Investor Relations Department Contact Information

All activities related to shareholders are carried out within the Company's Investor Relations Department. The contact information of the Investor Relations Department can be found below.

Investor Relations Department Manager	
Name & Surname	: Olcay DOGAN
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