



ASTER TEXTILE
Annual Report 2022

GLOBAL VISION

Established in Istanbul in 1988 as the Aster Companies Group, driven by our global vision we have continued our strategic growth despite the challenges...

We steadfastly continued growing, maintaining our core values despite the challenges presented by the pandemic and by economic volatility.

Our “Thoughtful Living” approach empowers the Group to positively affect human life and the future of our planet and transform our efforts and knowledge into success.





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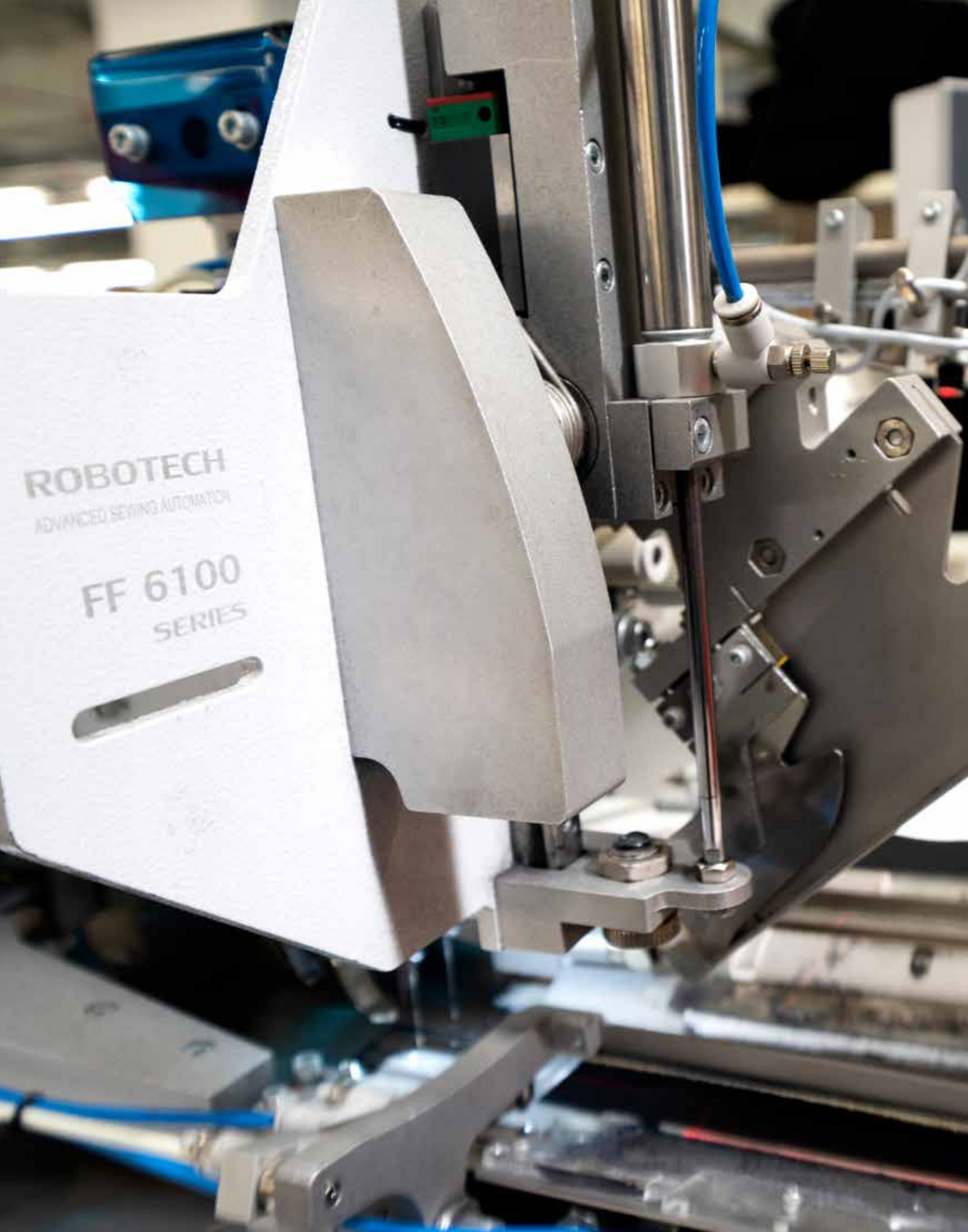
CONSISTENT GROWTH

Despite challenging conditions worldwide, we continued to produce for the world, fortified by 35 years of experience.

By accelerating our investments, we continued to increase our existing production capacities while strengthening the vertical integration from knitting to dyeing, from printing to embroidery. We have demonstrated an outstanding performance, consistently undertaking the responsibility to offer the best in product, quality and service to our business partners.







ROBOTECH
ADVANCED SEWING AUTOMATION

FF 6100
SERIES



STRATEGIC INVESTMENTS AND INTEGRATION

Thanks to our broad and strategic investments, we continued to effectively manage capacity increases in our fields of activity.

We transformed our technological infrastructure and innovation investments into value for both our country and the global brands to which we provide services.

As one of Turkey's leading exporter companies in the ready-made garment and apparel industry, our growth and success is ongoing.

RESPONSIBLE PRODUCTION

We extend our success to many countries worldwide, serving a global customer base across a wide geography.

We use eco-friendly technologies at each stage of our production. We act in awareness of the future of our world and constantly adhere to our principles of respect for nature and humanity.









INNOVATIVE TECHNOLOGY

Our long-term business partnerships with the world's leading brands are built on mutual trust.

We conduct robust R&D and innovation projects to offer the best and the newest, and we make a difference through our technology and the power of our experienced teams and colleagues.

While continuously increasing our productivity thanks to our flexible and agile corporate structure, we are able to achieve continuous successful growth.

01 ASTER TEXTILE AT A GLANCE

One of the world's leading
textile manufacturers...

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Certificates and Awards





ASTER TEXTILE IN BRIEF

Today Aster ranks as one of Turkey's top 10 exporters of textiles and ready-made garments and has maintained its market leadership position by adhering to its core values.





Aster Textile was founded in 1988 as a family business, in Istanbul, Turkey. Since that time, the Company has grown into one of the world's leading textile manufacturers. Today Aster ranks as one of Turkey's top ten exporters of textiles and ready-made garments and has maintained its market leadership position by adhering to its core values.

Aster Textile grows sustainably through international investments, including operations in Turkey, the United Kingdom, Serbia, and Bangladesh. Aster anticipates customer needs, developing and delivering in-demand products and solutions with highly experienced design and business development teams in Istanbul and London. Aster's entire business process, from initial design to delivery of products to client stores and warehouses, are managed by the Company's internal teams with meticulous attention to detail.

Headquartered in Istanbul, Aster Textile delivers creative, innovative, and high-quality products with a flexible service approach. The Company serves customers throughout the world, with production facilities and business partners in the Far East, and highly accomplished design and business development teams in the Istanbul and London offices. Working in the heart of global fashion culture, Aster Textile closely tracks international fashion trends and innovations across various product categories.

In addition to its head office in Istanbul, Aster Textile operates facilities in Kırklareli-Babaeski, Tokat-Erbaa, Tekirdağ-Cerkezköy, Nevşehir and Serbia-Niš on wholly owned enclosed areas totalling 134,515 m². As a global clothing company, Aster provides its products – primarily knit and woven fabric clothing collections, and sportswear collections for women, men, and children – over 20 international customers in 9 countries. In 2022, the third phase of the Tokat-Erbaa facility opened; reaching a covered area of 23,100 m² from 17,500 m², and its integrated printing, embroidery, washing, and production capacities were updated.

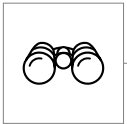
Artesa Fabrics has increased its monthly fabric production capacity to over 550 tons with a total of 71 knitting machines with cutting-edge technologies such as the error detection system learning with artificial intelligence. With the new facility and machinery investments in the dyeing departments, it has completed the necessary infrastructure for dyeing fabrics with natural fibers.

Artesa Fabrics has been transformed into a facility that integrates powerful Heat and Water recovery solutions at different levels, with a full automation system for both chemicals and dyestuffs, and a total closed area of 37,960 m².

At Aster, our strategies are based on our social values, our vision, and our mission. The core components of Aster's corporate strategic framework include strong partnerships with current and new clients. Accordingly, the organisation promotes a culture of sustainability, retaining skilled human resources and achieving growth as an industry leader with innovative product groups.



OUR VISION, MISSION AND SOCIAL VALUES



OUR VISION

Together we create contemporary and thoughtful fashion for you.



OUR MISSION

To become one of the top five textile exporters in Turkey by offering products of high added value with flexibility, an entrepreneurial spirit, and an innovative approach, and without compromising our ethical values.

On this journey we endeavour to respect people, our planet and life, and we remain dynamic and contemporary by continuously learning, teaching and changing. We contribute to our society by raising awareness about the world and our shared responsibilities.



OUR SOCIAL VALUES

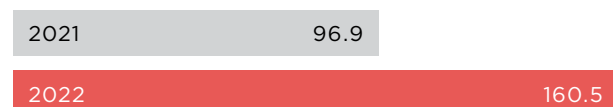
We respect the rights, differences, and values of all our employees and all other members of society.

Through the Aster Foundation, we aim to bring about long-term improvements in the lives of our people and to the environment where they work. Committed to protecting the future of our planet, we undertake many efforts that are designed to raise the awareness of global environmental problems. We put social responsibility at the centre of all our business operations as well as our relations with the world beyond our company.

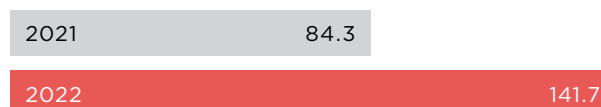
ASTER TEXTILE IN NUMBERS

In 2022, Aster Textile realised net sales of Euro 160.5 million and reached Euro 51,2 million gross profit.

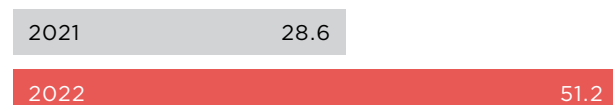
NET SALES (MILLION EURO)



TOTAL EXPORTS (MILLION EURO)



GROSS PROFIT (MILLION EURO)



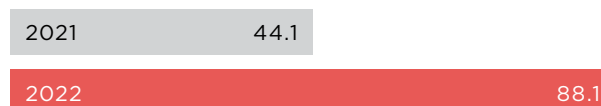
TOTAL INVESTMENTS (MILLION EURO)



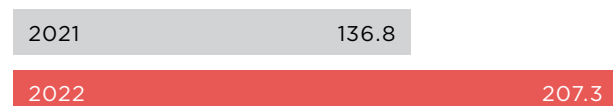
TOTAL R&D INVESTMENTS (THOUSAND EURO)



TOTAL EQUITY CAPITAL (MILLION EURO)



TOTAL ASSETS (MILLION EURO)



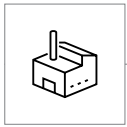


OPERATIONAL INDICATORS

END OF 2022	CAPACITY (MILLION MINUTES)	TOTAL ENCLOSED AREA (M ²)	EMPLOYEES
Turkey - Istanbul	20	30,105	594
Turkey - Kırklareli	39	21,500	600
Turkey - Tokat	59	23,100	762
Turkey - Nevşehir	23	2,600	225
Serbia - Niš	37	19,250	548
Artesa		37,960	331
Total	178	135,515	3,060

LOCATIONS OF EXPORT / PRODUCTION

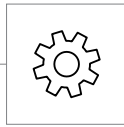
In addition to its head office in Istanbul, Aster Textile operates facilities in Kırklareli-Babaeski, Tokat-Erbaa, Tekirdağ-Cerkezköy, Nevşehir and Serbia-Niš on wholly owned enclosed areas totalling 134,515 m².



6 PRODUCTION FACILITIES

TURKEY
Kırklareli, Tekirdağ, Istanbul,
Tokat, Nevşehir

SERBIA
Niš



2 BUSINESS DEVELOPMENT CENTRES

TURKEY
Istanbul (Headquarters)

THE UNITED KINGDOM
London



STRONG NUMBERS

134,515 m² enclosed area

Over 3,000 employees

22 global brands

Exports to 9 countries

Production in 3 countries

6 operation centres




178 million minutes of garment
production capacity

6,600 tonnes of fabric
production capacity

5,000 business partners

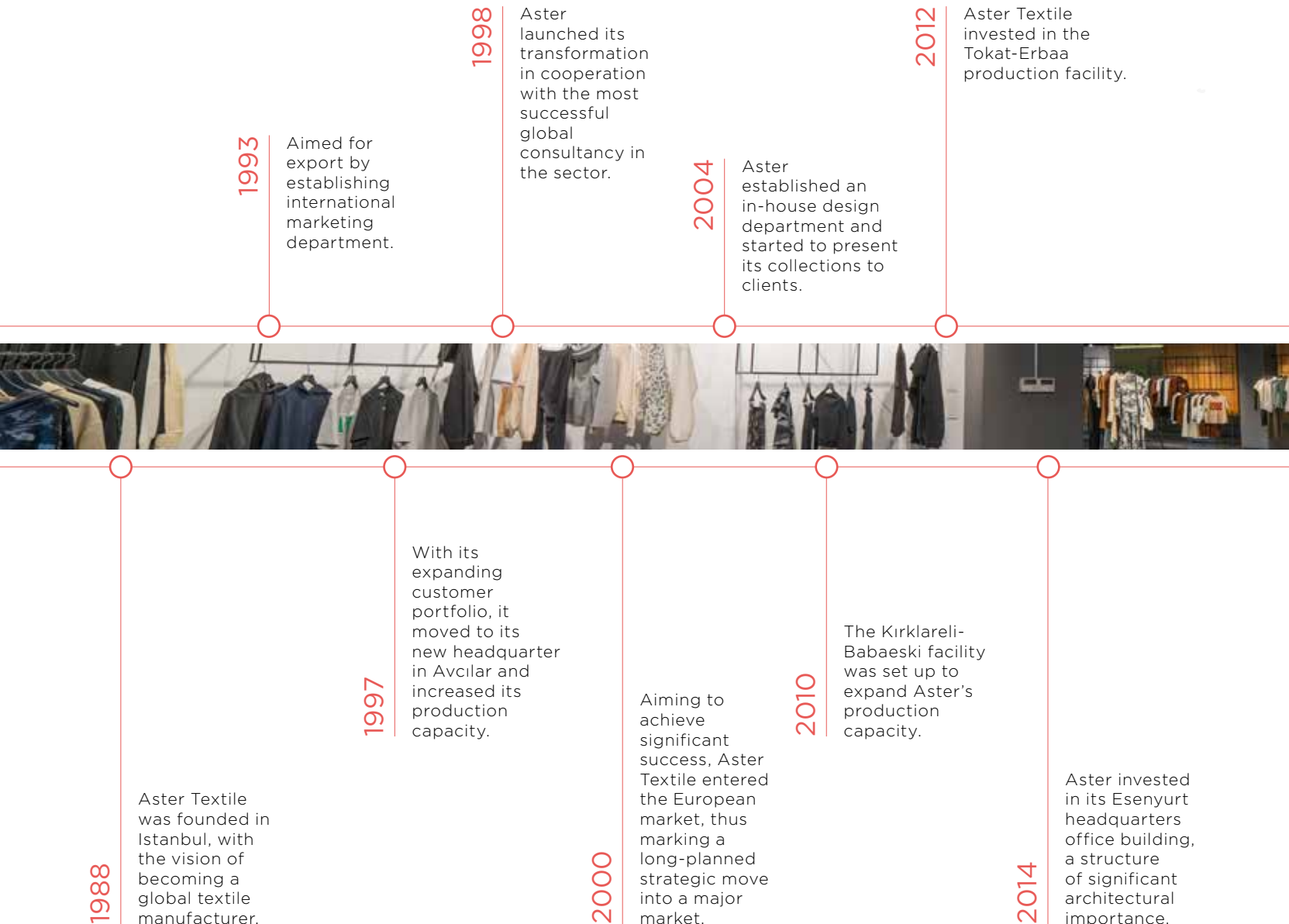
Among Turkey's top 10 textile
exporters

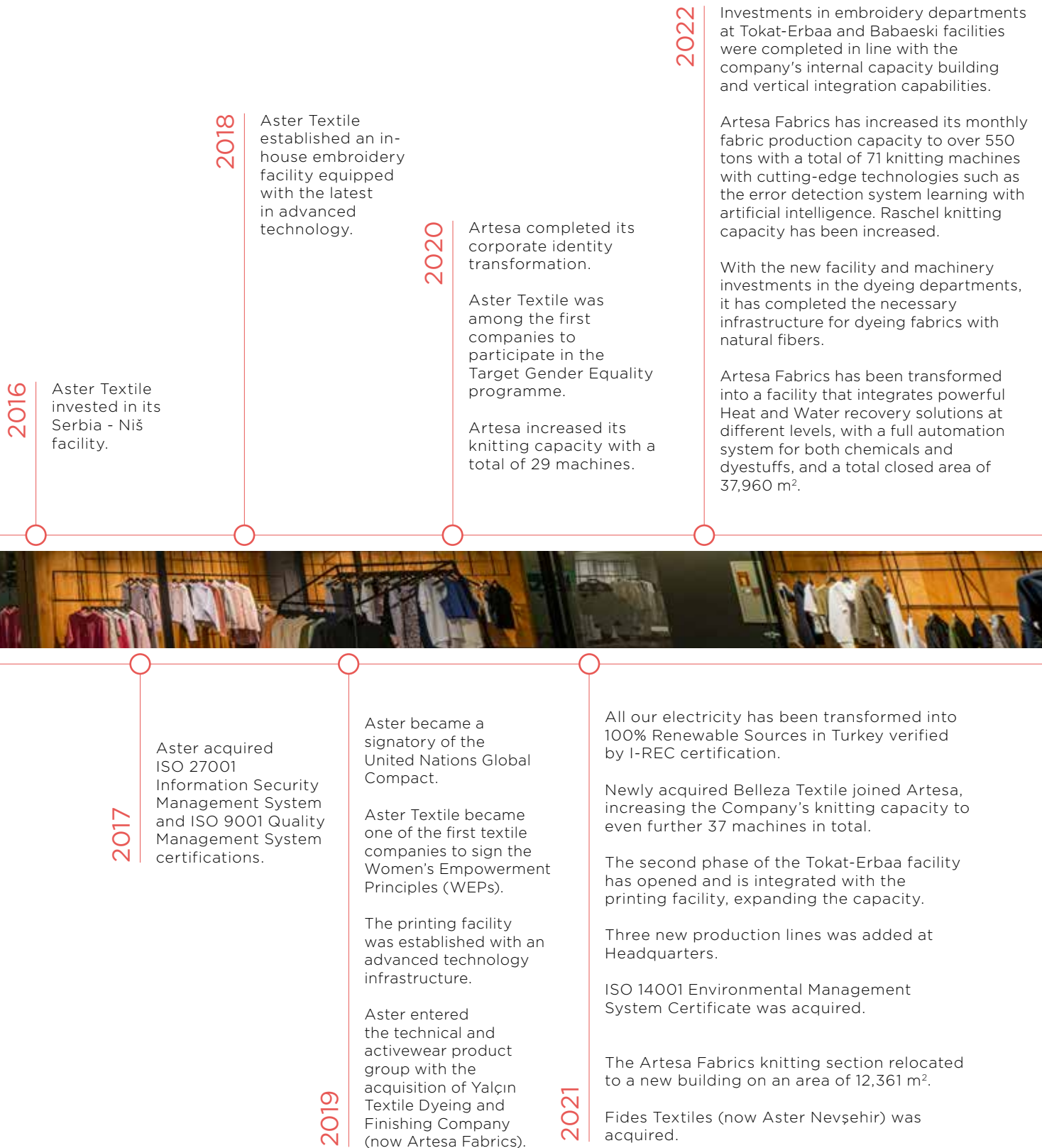


					
TURKEY ISTANBUL HEADQUARTERS	TURKEY TOKAT FACTORY	TURKEY KIRKLARELI FACTORY	TURKEY NEVŞEHİR FACTORY	SERBIA NIŞ FACTORY	TURKEY ARTESA FABRICS
20 Million Minutes Production Capacity	56 Million Minutes Production Capacity	39 Million Minutes Production Capacity	23 Million Minutes Production Capacity	37 Million Minutes Production Capacity	6.600 tonnes Dyeing Capacity
30,105 m ² Total Enclosed Area	23,100 m ² Total Enclosed Area	21,500 m ² Total Enclosed Area	2,600 m ² Total Enclosed Area	19,250 m ² Total Enclosed Area	12 million meter Circular Knitted Fabric Capacity
594 People Number of Employees	762 People Number of Employees	600 People Number of Employees	225 People Number of Employees	548 People Number of Employees	3 million meter Warp Knitted Fabric Capacity
					37.960 m ² Total Enclosed Area
					331 People Number of Employees

OUR JOURNEY TO “THOUGHTFUL LIVING”

In 2022, Artesa Fabric acquired natural fiber dyeing capabilities, becoming a modern facility with a fully automated system for chemicals and dyestuffs, as well as integrated solutions for heat and water recovery.





STRATEGIC PARTNERSHIPS

Strategic partnerships with 22 global brands...
8 countries in the Europe, and USA

UNITED KINGDOM

Gymshark
Sweaty Betty
Marks and Spencer
Urban Outfitters
F&F

GERMANY

Esprit

FRANCE

Lacoste
Sandro
Maje
Claudie Pierlot
Decathlon

USA

Theory
Banana Republic

NETHERLANDS

Karl Lagerfeld
Tommy Hilfiger
Calvin Klein

ITALY

Ermenegildo Zegna

SWITZERLAND

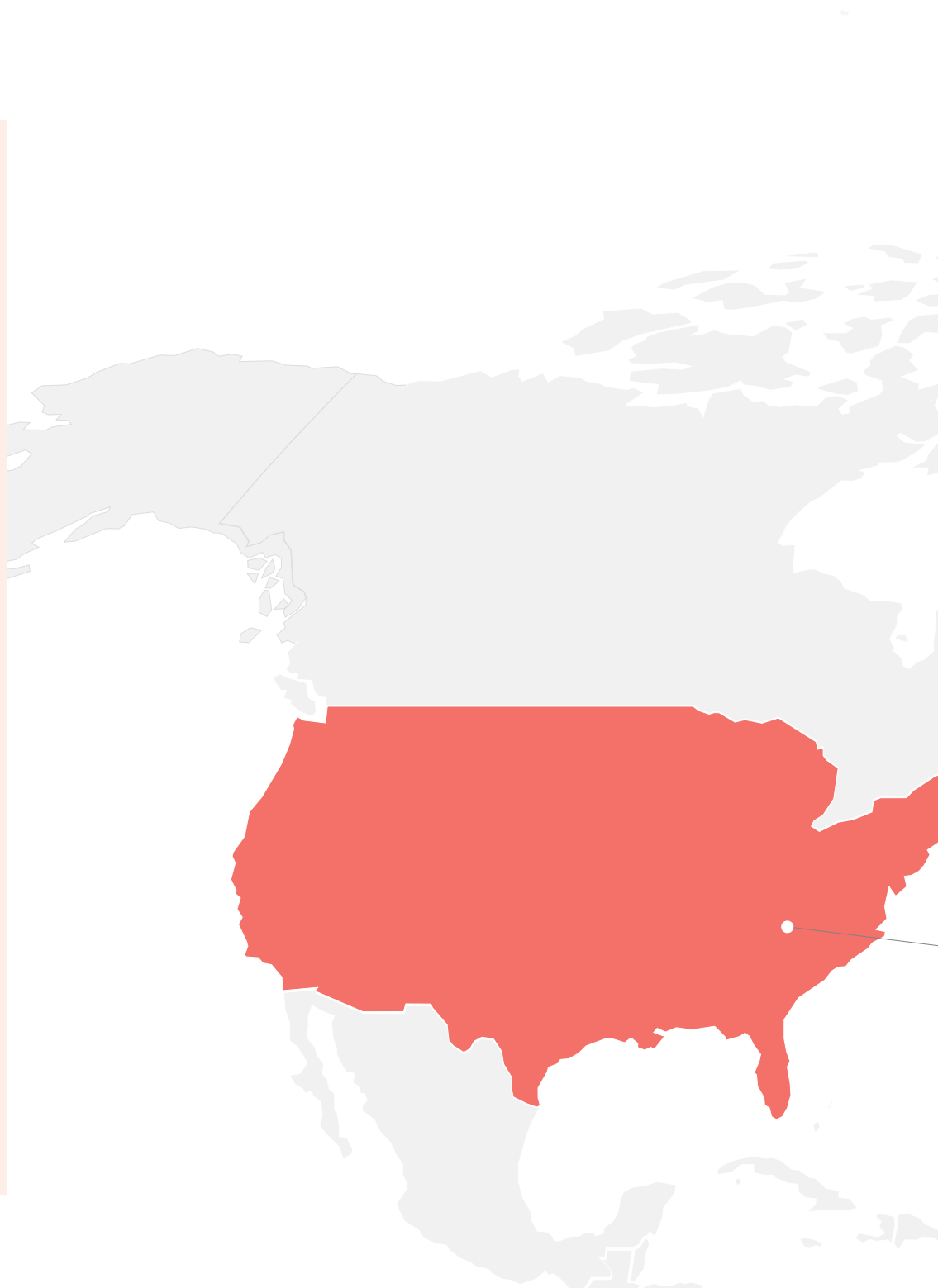
Timberland
The North Face
Vans

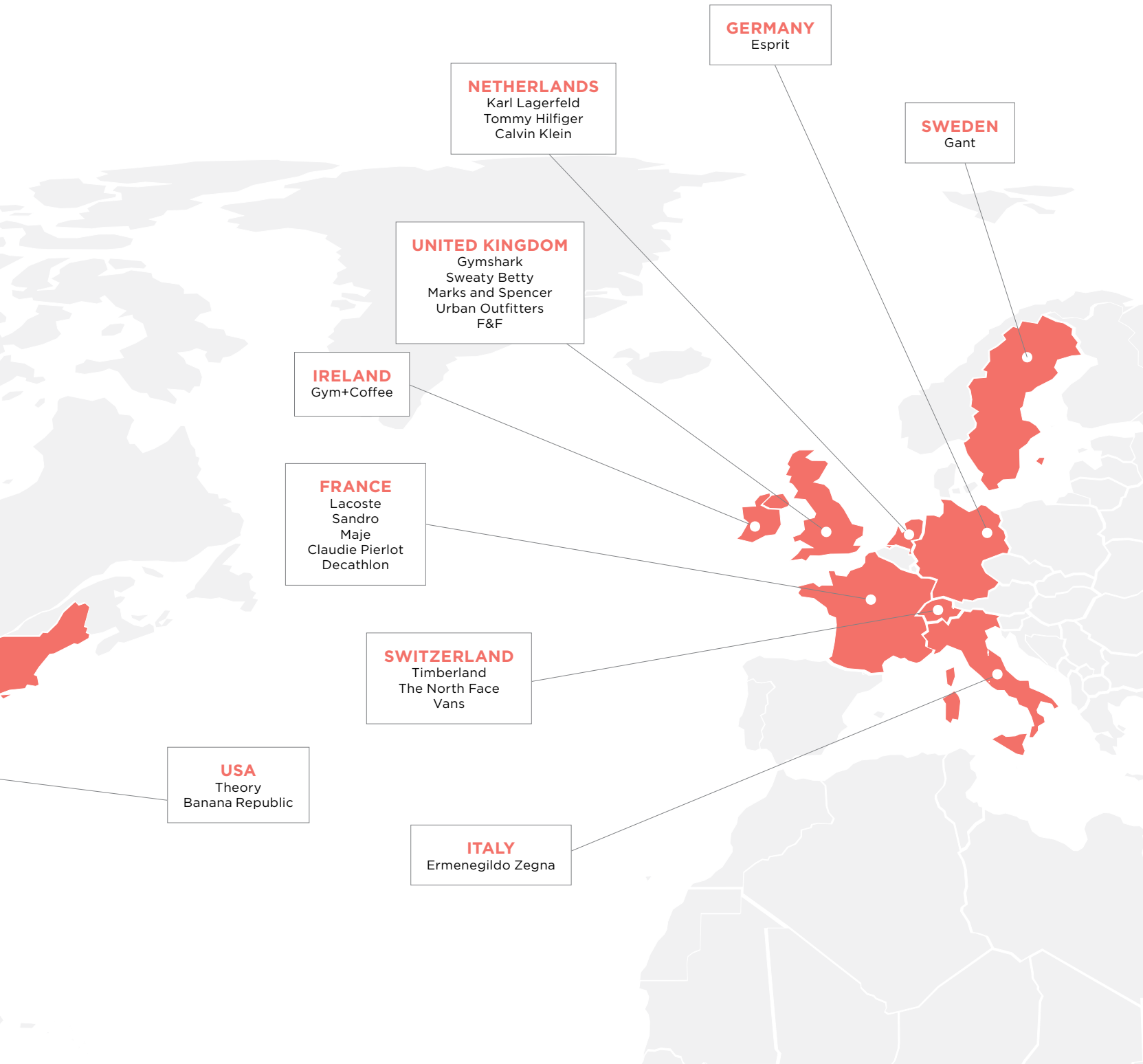
SWEDEN

Gant

IRELAND


Gym+Coffee








CERTIFICATION AND AWARDS


CERTIFICATES






































AWARDS AND PUBLICATIONS



ASTER PANEL CONTROL SYSTEM

TECHXTILE INNOVATION LEAGUE – MOST INNOVATIVE PROJECT AWARD

The system, which was designed to completely digitize the size control process by placing the cut panels on the pattern before sorting, was put into use at all our relevant locations after the prototypes and tests were successfully completed. This device, which provides close to 75% improvement in efficiency, elimination of paper and cartridge usage, and minimization of error rates, was awarded the most innovative project in the TechXtile Innovation league.

SMED – APPLICATION IN SCREEN PRINTING DIE CHANGE

ICONTEX - 3RD INTERNATIONAL CONFERENCE OF INNOVATIVE TEXTILES, MAY 2022

The flow study we have developed to minimize the times in the mold change of screen printing machines has provided a 54% improvement in machine downtime and a 32% increase in daily production and presented at the ICONTEX Conference and published in full text in the journal COLORATION TECHNOLOGY.

ASTER DESIGN DEPOT – ASTER DIGITAL DESIGN LIBRARY

CLOTECH - 14TH INTERNATIONAL CONFERENCE, SEPTEMBER 2022

We have implemented our innovative application, which includes the necessary visuals and information of Aster designs, integrated with ERP, provides secure access over the cloud, and enables online collaboration with customers in product development processes. We presented our article on this study at the 14th International CLOTECH conference.

BEST DIGITAL TRANSFORMATION PROJECT

RDCONF - 2ND INTERNATIONAL CONFERENCE ON DESIGN, RESEARCH & DEVELOPMENT, DECEMBER 2022

At the RDCONF 2022 R&D and Innovation Award Ceremony, we were awarded the 2nd place in the field of “Best Digital Transformation Project” with our paper and time saving Digital Tape Project.

02 MANAGEMENT

Performance driven by
corporate values

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Message from the Chairman and General Manager

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Message from the Vice-Chairman

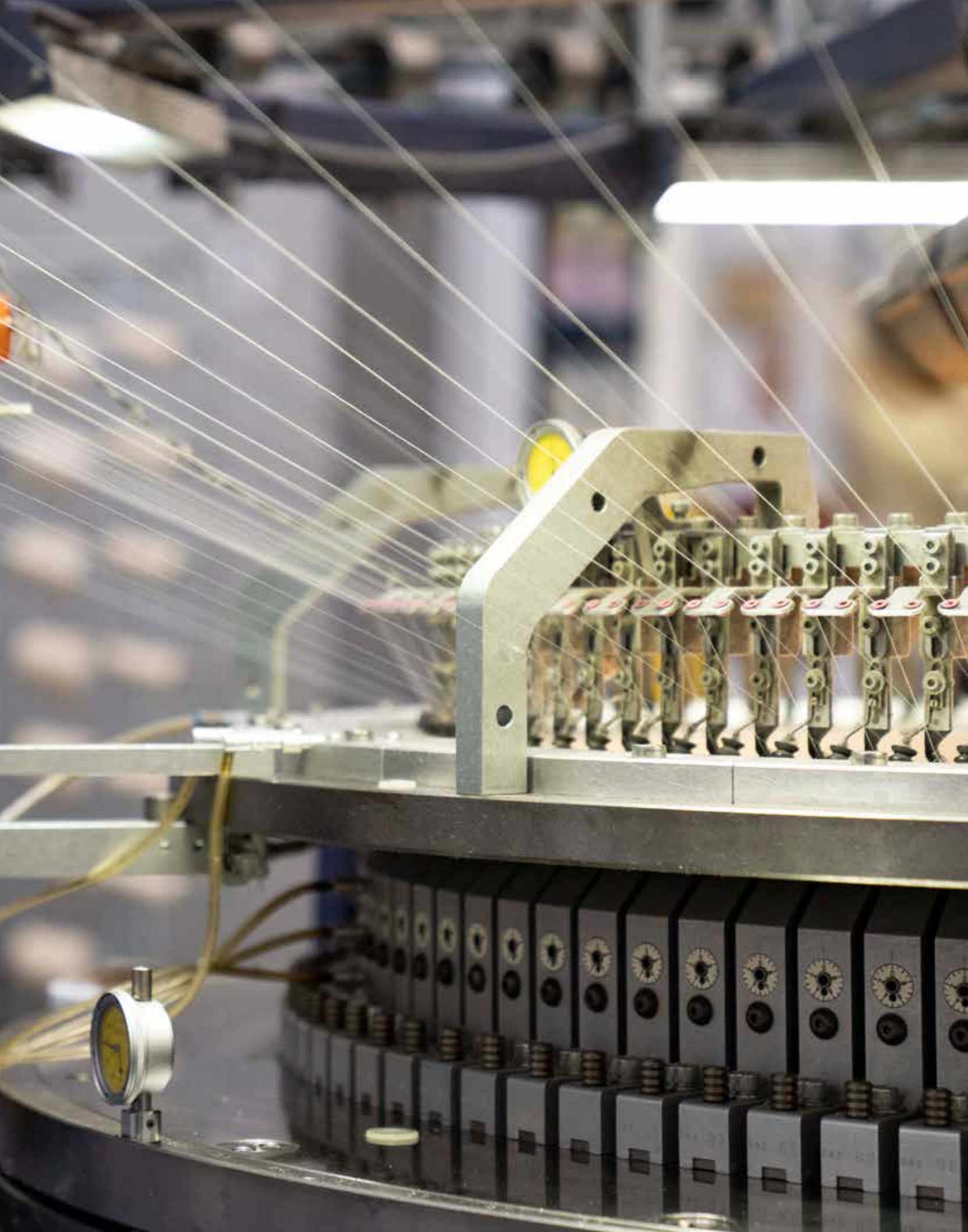
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Board of Directors

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Organizational Chart







MESSAGE FROM THE CHAIRMAN AND GENERAL MANAGER

Aster currently exports to 9 countries globally, delivering "Thoughtful Living" to clients who lead the world's fashion industry.

Esteemed Stakeholders,

A family business founded in 1988 in Istanbul, Aster Textile maintains its position as one of the world's leading textile companies through continuous investment in operations in Turkey, the United Kingdom, Serbia, and Bangladesh. The Company's perfectionist approach make Aster Companies Group a preferred and distinctive business partner both in Turkey and around the world.

Aster currently exports to 9 countries globally, delivering "thoughtful living" to clients who lead the world's fashion industry. The Aster performance is built on corporate values cemented through over 35 years of success and our modern capabilities reinforced by our strategic transformation programs.

EUR 20 MILLION +
ARTESA CAPACITY INCREASE
INVESTMENT

37,960 M²
ARTESA CLOSED AREA

Since the Company's foundation, we have been working with the vision of being a solutions partner for our global customers, and we continue to strengthen our client partnerships by providing comprehensive services across a wide range of products. We support our design, product development and manufacturing capabilities with ongoing investments in state-of-the-art facilities using the latest technological advancements. We continue to work with great care and effort at every step while supporting the development of our colleagues who are our greatest asset.

WE HAVE MAINTAINED OUR SUSTAINABLE GROWTH

The global pandemic brought decisive changes to the textile industry. Through our agile management approach, sustainability principles, advanced technology including investments in digitalization and integration, we adapted to these changes across our business and helped and guided our stakeholders through these difficult times. Despite the post-pandemic global recession and the many challenges for our country and the world, our company has continued to grow. We believe our broad client portfolio, our crisis management skills and extensive product range have played a key role in this success.

The forecast that the global economy will recover towards the end of 2023 and that the industry will continue to develop positively gives us all hope for the future.

MESSAGE FROM THE CHAIRMAN AND GENERAL MANAGER

As a leader in sustainable fashion design, we strive for excellence in the design-production-service model with an experienced and global perspective.

Consumer buying habits are changing from inexpensive products that become obsolete quickly to high-quality products that last longer. We believe that this change will be accelerated by the perspective of a “sustainable future”, especially among the younger generation. We are pleased with these developments which are in perfect harmony with our company’s longstanding “Thoughtful Living” approach and the high-value-added collections that we offer to our clients.

We maintain the entrepreneurial spirit and excitement of the first day of our Company in all of our operations and investments. As the world undergoes rapid changes we do not deviate from the principle of growth, driven by innovation and sustainability.

For 35 years, Aster has touched the lives of countless people, creating products for the world’s leading brands. We help our clients achieve their visions and goals by innovating and improving ourselves and above all adding to what we learned yesterday, expanding our human resources and capabilities.

In 2022, an additional investment of approximately €20 million has been made to increase both Artesa’s product range and also their knitting and dyeing capabilities. Investments in new equipment and machinery have transformed Artesa into a modern knitting and dyeing factory with a closed area of 37,960 square meters, incorporating technologies such as fully automated systems for chemicals and dyes, artificial intelligence error detection and learning systems, and state-of-the-art heat and water recovery solutions.

Through these investments, Artesa produces both

synthetic fibre fabric production in the activewear and sportswear segment and natural fibre fabric production for lifestyle and athleisure product ranges.

As part of the company’s vertical integration strategy, the third phase of the Tokat Erbaa factory and the embroidery department of the Kırklareli Babaeski factory were completed in 2022 to increase internal capacity in production, printing, and embroidery. The printing integration expansion of the Babaeski factory is also in progress.

WE TAKE AN HOLISTIC APPROACH TO ECONOMIC, SOCIAL AND ENVIRONMENTAL SUSTAINABILITY

The impact of the textile industry in which the supply chain spans a vast geography and a range of cultures, both socially and environmentally, is a proof that our work affects many areas. We consistently strive to become a part of the solution for our client partners and direct our investments accordingly.

We take an holistic approach to economic, social and environmental sustainability, driving to improve our management systems and continuing to develop our zero waste, circular economy, inequality and gender equality programmes, as well as our corporate social responsibility projects.

As a leader in sustainable fashion design, we strive for excellence in the design-production-service model with an experienced and global perspective. We were among the sector's first participants in the United Nations Global Compact and the Women's Empowerment Principles, taking steps to safeguard our future.

By participating the UNGC Climate Ambition Acceleration Program, we hope to transform our targets and the roadmap we have defined as part of our sustainability strategy into science-based targets.

In collaboration with our business partners, we will complete Personal Achievement and Career Enhancement Program Training for all female workers across our facilities by 2025.

SUSTAINABLE AND PROFITABLE GROWTH

As Aster Textile, we remain committed to creating greater value to all our stakeholders and providing sustainable services to our customers.

In the upcoming period, Aster will focus on developing its market and customer portfolio and support this growth by increasing the variety of value-added and sustainable raw materials, fabrics, and products in line with our global vision and sustainable profitable growth targets.

Aster Companies Group's other strategic priorities include developing innovative ideas and products that differentiate us in the market and providing solutions for new business models in line with digitalisation. We realize and implement our internally developed business models and digital solutions and offer these processes to the industry as commercial solutions, patents and academic publications.

As a result of product development and R&D studies in our fabric and product collections, we have created long-term programs and orders.

We look with confidence to the future, maintaining our ongoing growth with an integrated system that provides benefit to our value-added brand customers. Our business partners and employees, who share our common vision and values, both motivate and inspire us in achieving our goals on this journey.

I take this opportunity to thank all my colleagues, our supportive business partners, and our valued customers for their support and encouragement.

Kind Regards,

İSMAİL KOÇALI
Chairman and General Manager



MESSAGE FROM THE VICE-CHAIRMAN

Thanks to the effective financial and operational strategies we implemented throughout the year, we continue to advance boldly towards our goals of sustainable growth.

Esteemed Stakeholders,

As a leading player in the Turkish textile industry, Aster constantly increases its contribution to the global market through its sustainability principles, technological infrastructure, digitalisation, investments, advanced design skills, technical strength, and comprehensive product range.

As a company operating on three continents and exporting to a truly global client base, with pioneering initiatives in the textile and ready-made clothing sector, our goal is to create value for the future for all our stakeholders and the wider community.

Aster has a strong reputation in the industry and the Company's perfectionist approach and continuous investment make it a preferred strategic partner for many brands and its suppliers.

Combining experience in production with a modern and flexible structure, Aster deploys the latest technologies across all its business processes, producing the highest quality products for the international markets in which it operates.

Having completed vertical integration in 2022, Aster manages its printing and embroidery processes in-house, has more than 3,000 employees and a monthly production capacity of 178 million minutes.

As Aster, our strategy is shaped by our vision, mission, and social values. At the core of this strategy is a commitment to a strong partnership with both existing and newly acquired client partners, as well as the promotion of a sustainable business culture, the innovative product line of an industry leader, and the safeguarding of our qualified human resources.

The global pandemic brought decisive change to the textile industry, however we have adapted to these changes successfully. In this period, we made infrastructure and technology investments that will increase our production and operational efficiency. We enhanced our integration and expanded the Artesa product range. We have made significant investments to increase our in-house production capacity.

Through fully digitizing our pre-production sample processes, we have increased our experience in this field, improving our competence and capacity with systems such as 3D product design, 3D fitting technology, digital fabric and product presentation.

Thanks to the effective financial and operational strategies we implemented throughout the year, we continue to advance boldly towards our goals of sustainable growth. In challenging periods, when we need a common spirit and guiding compass, Aster's uncompromising values enable us to pursue a shared future. Despite the impact of the pandemic, global recession and many other challenges, the company increased sales and expanded its internal production capacity in both 2021 and 2022.

MESSAGE FROM THE VICE-CHAIRMAN

We reduced energy consumption, prioritized renewable energy sources and invested in solar energy for our factories.

In 2021 and 2022, we have observed that the focus on more environmentally friendly fabric qualities and working methods has increased significantly globally. On the Aster side, along with our “Thoughtful Living” approach, we increased the use of certificated sustainable materials, reduced energy consumption, prioritized renewable energy sources and invested in solar energy for our factories. As a result of all these efforts, we have greatly reduced our carbon emissions.

AGILE MANAGEMENT APPROACH, STRONG R&D FOCUS

Aster’s flexible and extensive production capabilities enable us to meet the diverse needs of our customers, from activewear and sportswear to luxury product groups, premium and branded markets to volume programs.

The Aster Group of Companies is continuously updating its global sourcing and investment activities to meet ever-changing market demands and has pursued its vision of becoming a global solution partner since its foundation.

With our vision, skills, and dedication to do our work at every stage, we value and ensure the success we achieve with our customers, suppliers, and all other stakeholders, and we strive to ensure that these successes are sustainable.

While working towards new markets and developing our customer portfolio, we invest in facilities and machinery that will support growth. We are constantly improving our processes, methods and technological capabilities as well as our production sites and capacity plans on a global scale. With all these studies, we observe that Aster’s global recognition is growing every day.

Through ongoing investment, Aster will continue to improve the range and quality of its products, expand its customer base and business partners, and move closer to its goal of becoming one of the world’s leading textile companies.

All our stakeholders and especially our employees contribute to our success. Greater successes that we will put our signature to in the future will be thanks to you. I would like to thank all our stakeholders for ensuring the sustainability of the success of the Aster Group of Companies by enabling us to continuously move forward towards a better future.

Kind Regards,

KADİR KOÇALI
Vice-Chairman and Chief Operations Officer



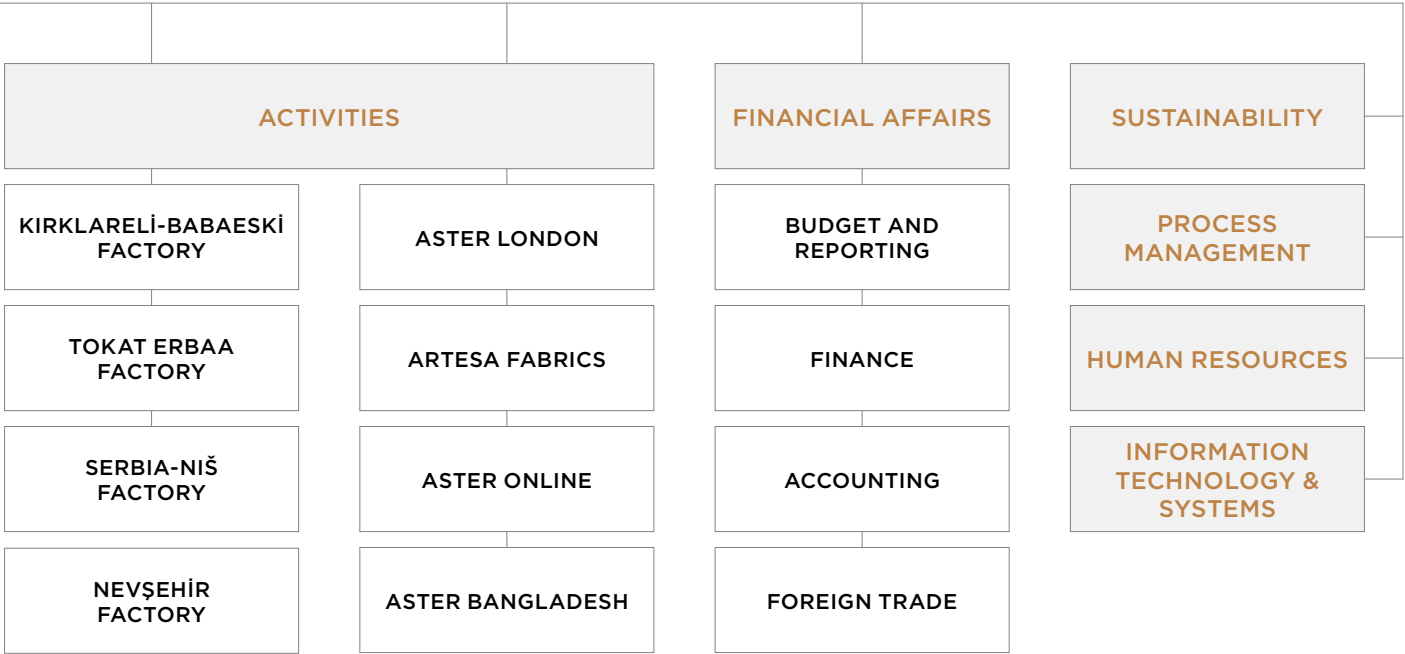
BOARD OF DIRECTORS

Aster Textile's managing body is the Board of Directors, composed of five board members. The current board members were selected with the resolution of the General Assembly dated December 22, 2022.

Name Surname	Title
İsmail KOÇALI	Chairman and General Manager
Kadir KOÇALI	Vice Chairman and Chief Operations Officer
Ali KOÇALI	Chief Marketing and Strategy Officer
Nursen KOÇALI YILMAZ	Board Member
Derya DEMİR	Board Member

ORGANISATIONAL CHART





03 ACTIVITIES

Perfectly adapting development in product groups around the world...

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Fashion and Design

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Business Development and Supply

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Manufacturing and Delivery

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Embroidery and Printing

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Operational Centres





FASHION AND DESIGN

The Digital Technology throughout the Aster Textile organisation has transformed the way our teams and our clients operate in the industry.

Aster Textile operates in the two commercial, cultural and fashion hubs of London and Istanbul, supporting its global and visionary approach to the ever-changing fashion industry. The dynamic design and development teams working at these centres, veterans of the industry, are best placed to respond to market intelligence with new product offerings of excellent quality, and track updates in product groups.

Through experienced and intuitive design and research processes the Aster Textile Design and Development teams have a reputation for securing the most relevant and valuable product across all division clients. Furthermore, regular presence at the major global fashion, fabric, and technology fairs allows to anticipate customer needs better and launch sophisticated product lines accordingly.

Aster Companies Group's agility, sophisticated design and technical capabilities, extensive product range, quality-price balance, and production flexibility make it a preferred partner for its portfolio of strategic business partners comprising around 20 global brands.

From Premium Luxury partnerships responsible for delivering craftsmanship and high-quality finish, volume Mid-Market clients where fashion intelligence and speed to market is key, to Branded client collaborations that rely on a high level of consistency in brand identity and quality, the Aster Textile teams are relied upon to deliver the most commercial product solutions.





The Digital Technology throughout the Aster Textile organisation has transformed the way our teams and our clients operate in the industry. Not only have these platforms successfully reduced the wasted raw materials that were a common result of the development process, the digital systems for garment and colour management have also enabled a far wider opportunity in product development and an extremely accurate technical performance.

At its Istanbul headquarters, Aster's Design R&D Centre develops products that surpass the competition in style and quality. Aster's expert team has had a catalytic effect on the structural transformation of the textile industry in terms of its creativity and originality.

Recent expansion and investments into the Active Sportswear sector has resulted in Aster Textile becoming vertically integrated in synthetic fabrics and with a growing business in sportswear finished products.

Aster Textile has now fully realised its Active Division and is successfully developing across existing clients and new global sportswear leading brands.

Aster's expert team has had a catalytic effect on the structural transformation of the textile industry in terms of its creativity and originality.

BUSINESS DEVELOPMENT AND SUPPLY

With a peerless reputation for high-quality standards, Aster Textile sets an example for ethical business practices in the industry.



DELIVERING SAFE AND TRACEABLE PRODUCTS ON TIME

Aster Textile's success and sustainable growth are attributable to the Group's innovation and creativity; responsive and agile across the entire organisation, Aster has a solid reputation for delivering timely, market-leading solutions to the global marketplace. Even as logistical challenges arising from the pandemic drove a global shift in the textile sector's sourcing strategies, as well as a rising demand for secure manufacturing capacity, Aster Textile proved capable of meeting this demand, offering increased production capacity to fulfil the diverse and changing requirements of its global clients.

With a peerless reputation for high-quality standards, Aster Textile sets an example for ethical business practices in the industry. A responsible and innovative champion for ethical and sustainable fashion, Aster Textile conducts continuous research and investment in leading-edge manufacturing technology.

The Group's commitment to sustainability makes it a partner respected for delivering environmentally safe and traceable products. In addition, Aster requires that its suppliers adhere to the Group's published Code of Conduct.

Aster's Business Development Centres are valuable sources of market intelligence and knowledge. At these centres, highly experienced and innovative technical and support teams develop specialised features, qualities, techniques, products, and production processes: this proactive working model is a key element of the Group's leadership in the global fashion market.

Aster manages its R&D processes under four main categories such as:



In terms of business development, Aster Textile shapes its activities and expands its client portfolio by tracking the industry, its trends, and its developmental innovations. The Group creates customised solutions, maintaining close contact with potential customers in the global market and including them in its short and mid-term plans.

In product development stage, At Aster, our highly experienced design and business development teams predict clients' evolving needs and deliver solutions accordingly. By integrating the latest industry developments, technological advancements, and fashion trends, Aster Textile produces product development solutions.

Aster Textile believes that conducting forward-thinking projects depends on a well-managed process management approach.

In process development, relevant departments analyse operational processes, and coordinate and implement upgrade tasks to the ERP system per annual targets and strategies to realise the Group's corporate vision and mission. Feasibility studies are conducted for operational improvement potentialities in hardware and software, and recommendations are presented to Aster's management for approval.

As part of its technology development activities, Aster Textile undertakes strategic collaborations with specialised global enterprises and professionals in all business processes related to technology development. When investing in new technologies, Aster prefers solutions that facilitate the development of innovative products and designs. Accordingly, the Group monitors technological developments and innovations, reinforcing its competitiveness with a diverse product and design portfolio. Aster Textile also develops operational solutions to continuously improve production processes, with the primary objective of boosting efficiency and quality.

MANUFACTURING AND DELIVERY

Aster fulfils the diverse needs of its clients, which range from luxury product groups to high-volume production programmes, thanks to its flexible and integrated production capacity.

There are six production facilities owned by Aster Companies Group in Turkey and Serbia. Aster, one of the largest and most modern facilities in their respective regions, combines its production experience with flexibility and innovation, using the latest technologies to manufacture and deliver high-quality products to markets throughout the world. Having over 3000 employees and 178 million minutes of production per month, Aster provides optimal solutions to the customer demands of today's challenging global marketplace.

RESPONDING TO DIVERSE CLIENT NEEDS

Aster fulfils the diverse needs of its clients, which range from luxury product groups to high-volume production programmes, thanks to its flexible and integrated production capacity. The Group implements the Lean Production System across all its operations to provide the highest efficiency in every stage of production.

Aster Textile incorporated barcoding programmes, which are accepted by the entire textile industry, into its internal ERP system. This effort ensures product monitoring from the semi-finished stage to packaging and final delivery, boosting efficiency across the entire process.



**ASTER'S FLEET IS DRIVING SERVICE QUALITY**

Aster makes significant gains in terms of time by deploying its fleet to deliver semi-finished and finished goods. The processing of these goods, following completion of their production and finalisation of quality control stages, is controlled at the Aster warehouse facilities until delivery. Products at the delivery stage are securely transported to various sales locations worldwide by customer-approved logistics providers. Maximum efficiency is targeted at the production stage as well as during pre-and post-production, while the service quality provided to customers is continuously enhanced.

Aster provides optimal solutions to the customer demands of today's challenging global marketplace.

EMBROIDERY AND PRINTING

Having Global Organic Textile Standard (GOTS) production certification, Aster Textile avoids using any prohibited materials in line with its sustainability principles.

EMBROIDERY

CUTTING-EDGE TECHNOLOGY THAT SETS THE PACE FOR THE SECTOR

Consistently tracking global fashion trends, Aster Textile's Embroidery Department provides high-quality, elaborate, and distinctive embroidery-related services to clients. The embroidery design and production teams deliver innovative services, supported by the R&D and design teams in contributing to Aster's production goals.

Thanks to ongoing investments in 2021 and 2022, dedicated embroidery departments were established for the Group's facilities in Istanbul, Babaeski, and Tokat, featuring a daily total production capacity of between 2,000 and 20,000 pieces, dependent on design and pattern technique.

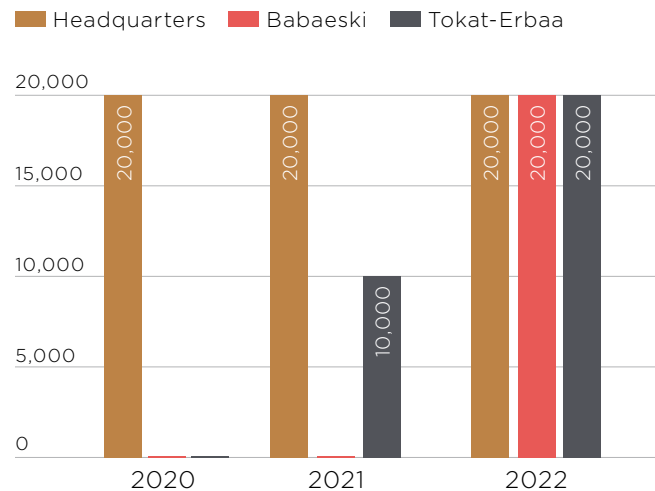
A COMPREHENSIVE EMBROIDERY DEPARTMENT

Equipped with leading-edge machinery, Aster's Embroidery Department can apply outline embroideries, embossed embroideries, appliqué-cut, and laser-cut embroideries in every technique. The Department can also perform sequin inlaid embroidery work and all kinds of distinctive and innovative embroidery techniques. The Group's embroidery team leads the Turkish textile industry by utilising a state-of-the-art technology design programme that enables whole set movements of the embroidery machine, as well as a laser cutting system, integrated design techniques, and digital and screen printing.

SUSTAINABLY CREATIVE PRODUCTION

Having received Global Organic Textile Standard (GOTS) production certification, Aster Textile avoids using any prohibited materials in line with its sustainability principles. Embroidery with recycled fibres can also be performed in accordance with customer demands.

DAILY EMBROIDERY CAPACITY





PRINTING

AN ADVANCED FACILITY WITH MYRIAD APPLICATIONS

Establishing printing divisions equipped with advanced technology machinery as the best one in its region Aster aims to offer more effective processes for printed products, which have a prominent presence in its collections. In awareness of its environmental responsibility, the facility complies with Aster's sustainability principles.

Aster Textile is differentiated in the industry by machinery featuring digital printing assembled on partial screen-printing equipment: The Group established a digital hybrid system allowing it to integrate digital printing with any combination of HD printing, puff printing, foil printing, glitter printing, and partial screen printing.

Aster's headquarters and its Erbaa facility have dedicated printing departments with a daily capacity of 15,000 to 20,000 pieces in Partial screen printing; including a daily digital printing capacity of between 1,500 to 2,500 pieces in its headquarters.

HUMAN ERROR CONSIGNED TO HISTORY

Through integrating innovative solutions, the digital recipe system and traceability, eco-friendly production planning is ensured with the greatest attention to quality and accuracy. Throughout the process, from design to shipment, potential human errors are precluded by systems such as fully automated placement on sampling and production; automated systems for application, printing, and exposure, and other cutting-edge processes.

SUSTAINABILITY AS A STANDARD

In line with Aster's sustainability principles, all chemicals used are selected from products bearing the Global Organic Textile Standard (GOTS), Organic 100 Content Standard (OCS), and Recycled Claim Standard (RCS) certificates; and all auxiliary chemicals are water-based.

WATER USE EFFICIENCY ENSURED

As a result of feasibility studies conducted in line with environmental awareness, the automatic cleaning and opening machinery used in Printing Department operations was designed to significantly reduce water consumption. Water used in these processes are treated and reused as process water.

OPERATIONAL CENTRES

Thanks to the efforts of Aster's experienced design and business development teams, the Group offers optimized, tailored services and solutions to clients.

HEADQUARTERS

The Aster Companies Group, headquarters is located on an enclosed area of 30,105 m² in the Esenyurt region of Istanbul and is wholly owned by the Group. 594 employees currently work at the Aster headquarters in the Financial Affairs, Information Technology & Systems, Human Resources, Sales & Marketing, Purchasing, Production, Planning, Design, and R&D departments. The sampling development, printing, embroidery, and production lines of the Aster Atelier, which develops and manufactures products for the Premium segment, are also at the Aster headquarters. The annual production capacity of Aster Atelier is approximately 20 million minutes.

INNOVATIVE RESPONSE TO GLOBAL TRENDS

Aster participates in all of the major global fashion, fabric, and technology shows. R&D and Design Centre conduct extensive research in order to anticipate its clients' potential needs and develop sophisticated product development solutions. Therefore, Aster launches product development solutions based on accurate and comprehensive market data. Thanks to the efforts of Aster's experienced design and business development teams, the Group offers optimized, tailored services and solutions to clients.

30,105 m²

Total Enclosed Area

594

Number of Employees





OPERATIONAL CENTRES

Aster Textile factories are among the largest and most technologically advanced facilities in their respective regions.

ASTER TEXTILE FACTORIES

HIGH-QUALITY PRODUCTS FROM STATE-OF-THE-ART FACILITIES

In their respective regions, Aster Textile factories are among the largest and most technologically advanced facilities. Its extensive experience in production is complemented by flexibility and modernity, ensuring high-quality products are delivered to markets around the globe by leveraging the latest technologies across all processes.

OPTIMISING THE PRODUCTION PROCESS

Aster's factories utilise Method Time Measurement (MTM), an internationally recognised system standard, to measure methods and processes, including evaluating the work content and optimising production systems before and during production.





EFFICIENCY MEASURED FOR LEANER OPERATIONAL PERFORMANCE...

Production Engineering departments comprised of textile and industrial engineers conduct labour and machine layout planning at Aster's factory facilities. In addition, the Production Engineering departments boost efficiency values by closely monitoring operator competencies and performing lost time analysis in conjunction with Product Management.

Each facility's efficiency is monitored daily, weekly, and monthly. The Aster Senior Management team reviews factories' efficiency at monthly meetings, controlling and defining new actions as necessary.

Aster Textile utilises lean production systems in every phase of production to maximise productivity. Aster places great importance on automation across all its factory operations, continuously improving its production system infrastructure according to emerging technological developments.

...AND FULLY CERTIFIED

All Aster factories hold Global Organic Textile Standard (GOTS), Recycled Claim Standard (RCS), and Organic 100 Content Standard (OCS) production certifications. Aster also holds ISO 27001 Information Security Management System, ISO 9001 Quality Management System, and ISO 14001 Environmental Management System certificates.

**KIRKLARELI BABAESKI FACTORY
TOKAT-ERBAA FACTORY
SERBIA NIŠ FACTORY**

OPERATIONAL CENTRES

We moved our Physical Test Laboratory to Çerkezköy in order to integrate with our analytical laboratory within Artesa Fabric.

KIRKLARELİ BABAESKİ FACTORY

AN ACCREDITED FACILITY WITH ROOM FOR GROWTH

The Kırklareli Babaeski factory joined the Aster Companies Groupon July 1, 2010, on wholly owned land of 74,000 m². The factory, which reached a closed area of 21,500 m² by expanding 10.000 m² in 2015, continues its expansion works within the framework of the 3rd phase investment plan for the printing and embroidery infrastructure and will be completed in the first half of 2023. The factory's enclosed area has the potential for further expansion up to 37,000 m² in the coming period. The factory has an enclosed area of 21,500 m² by expanding 10.000 m² in 2015. The 3rd phase investment plan expansion for additional embroidery capacity and the printing infrastructure will be completed in the first half of 2023. In addition, within the framework of the company's vertical integration strategy, the embroidery department became operational in 2022.

We moved our Physical Test Laboratory, which is equipped with the most accepted testing devices in the industry and accredited by all Aster customers, to Çerkezköy to work in integration with our analytical laboratory within Artesa Fabric.

21,500 m²

Total Enclosed Area

600

Number of Employees





OPERATIONAL CENTRES

With the completion of the third phase at the end of 2022, the factory has reached a total of 23,100 m² enclosed area integrated with washing, printing and embroidery sections.

TOKAT ERBAA FACTORY

The Tokat-Erbaa factory, located in the Erbaa Organised Industrial Zone on a land tract of 3,500 m², was incorporated into the Aster Companies Group with its 188 employees in August 2013. In October 2017, the factory was moved to a new facility within the Organised Industrial Zone, with an enclosed area of 9,500 m² on a wholly owned land tract of 30,022 m².

In 2018, the new Tokat-Erbaa factory building was granted the “Best Industrial Building” grand prize at the Sign of the City Awards, which recognises excellence and the setting of urban architecture standards.

Following investments in 2020 and 2021, the Tokat-Erbaa Factory reached a total area of 17,500 m², while washing, printing and embroidery sections were added to the factory’s capability. With the completion of the third phase at the end of 2022, the factory has reached a total of 23,100 m² enclosed area.

23,100 m²

Total Enclosed Area

762

Number of Employees





OPERATIONAL CENTRES

The factory manufactures knitted and woven garments, with fabric and accessories imported from Aster Textile Turkey.

SERBIA NIŠ FACTORY

Established in Niš, Serbia as an Aster Companies Group subsidiary, the production factory was incorporated into the Group on December 30, 2015. The factory manufactures knitted and woven garments, with fabric and accessories imported from Aster Textile Turkey. The finished goods are either stored in the factory warehouse or delivered to clients by transit trade.

The Aster D.O.O Niš factory operates on wholly owned land of 19,250 m².

The Aster D.O.O Niš factory building received the “Best Industrial Building” runner-up prize in 2016 at the Sign of the City Awards.

19,250 m²

Total Enclosed Area

548

Number of Employees





04 SUBSIDIARIES

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operating worldwide...

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Aster Global Pazarlama ve Dış Ticaret A.Ş.

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Aster Giyim Online Satış A.Ş.





ARTESA KUMAŞ SAN. VE TİC. A.Ş.

Artesa's vision is to become a global fabric brand, providing innovative product solutions for the leisure-active sportswear, outerwear, swim, and shapewear markets.

Founded in 1990, Artesa is a leading textile company specialising in producing high-performance, functional synthetic fabrics. Artesa employed an average of 331 staff in 2022.

The factory operates in the Çerkezköy Organised Industrial Zone and is located on a completely enclosed land area of 37,960 m².

Artesa is among Turkey's major dyeing plants engaged in synthetic textured fabric dyeing and finishing.

Artesa has a monthly average dyeing capacity of 550 tons, including one million meters of circular knitted fabric, and 250,000 meters of warp-knitted fabric.

Artesa's vision is to become a global fabric brand, providing innovative product solutions for the leisure-active sportswear, outerwear, swim, and shapewear markets; accordingly, Artesa seeks to develop strategic partnerships with major global active sportswear brands.

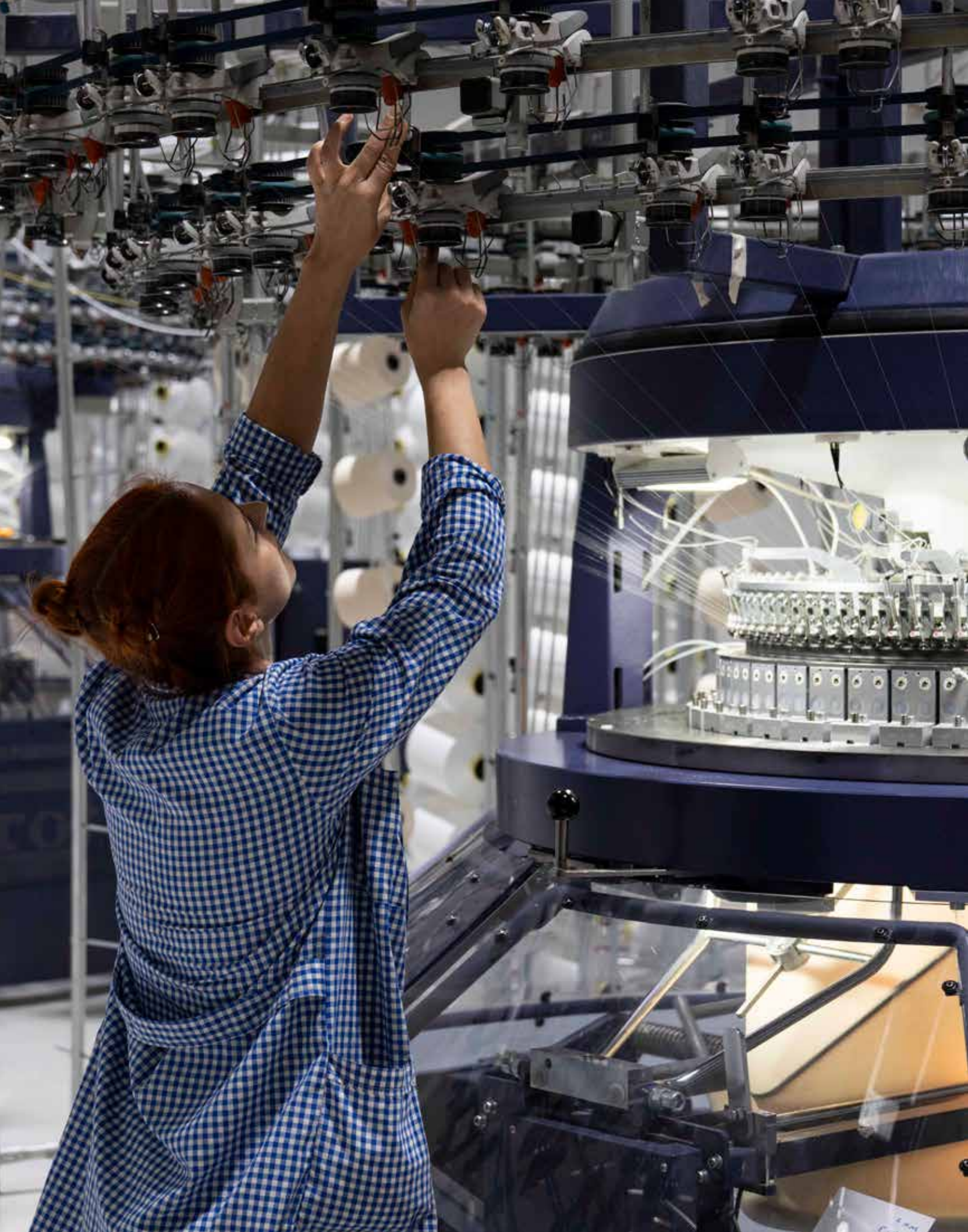
Artesa is acutely aware of its corporate responsibility to safeguard the natural environment and thus is committed to using new and advanced technologies, equipment, and systems to minimise its negative environmental impact and reduce energy and water consumption. Using recycled synthetic fibres in most of its production, Artesa is highly experienced in the knitting, dyeing and finishing stages of these sustainable materials.

The shift in end-user preferences to eco-friendly, sustainable products that can be used comfortably in everyday life has increased rapidly, while the use of active sportswear and performance products made of synthetic textured fabrics has expanded. These clothing categories have emerged as wardrobe staples, stretching beyond their utility as sports clothes for workouts and at gyms and fitness centres. The rising popularity of healthy lifestyle trends, wellbeing and mobility in all areas of life also positions active sportswear as commonly worn apparel. In addition, active sportswear products are found in middle and luxury segment brands, widening their use beyond traditional sports brands.

Artesa offers a wide range of high-quality and contemporary fabric collections developed through strong technical know-how and its experience as a strong market player. The Company's major customers include brands such as Decathlon, Gymshark, Gym+Coffee, Sweatty Betty, Penti, NBB, Suwen and Ayyıldız as well as Gant, Tommy Hilfiger, Esprit, M&S, Lacoste and The North Face.

37,960 m²
Total Enclosed Area

331
Number of Employees



ASTER GLOBAL PAZARLAMA VE DIŞ TİCARET A.Ş.

Aster Global operates as the foreign trade company of Aster Textile Group in Turkey.



2010

Date of Establishment

Aster Global Pazarlama ve Dış Ticaret A.Ş. was founded on June 1, 2010. Aster Global operates as the foreign trade company of Aster Textile Group in Turkey. With twelve employees, Aster Global acts as an intermediary in selling products manufactured by Aster Textile directly to foreign markets.

ASTER TEKSTIL D.O.O. NIŠ

Aster Textile D.O.O. Niš engages in production in the t-shirt, sweatshirt, and trousers product groups in mainly knitted and woven collections for women, men, and children.



2015

Date of Establishment

Established on December 30, 2015, in Niš, Serbia, Aster Textile D.O.O. Niš manufactures knitted and woven garments from fabric and accessories imported from Aster Textile. The factory delivers finished goods to its warehouse or customers by transit trade. Aster Textile D.O.O. Niš engages in production in the t-shirt, sweatshirt, and trousers product groups in mainly knitted and woven collections for women, men, and children. The factory is located on a land tract of 19,250 m².

ASTER TEXTILE LONDON LIMITED

All products designed in London are developed in our production facilities and by business partners in Bangladesh, then presented to Aster Textile's global clients for selection.



2012

Date of Establishment

Aster Textile London Limited operates as a design and sales office in central London since 2012. Design and Business Development teams with extensive industry experience benefit from close geographic proximity to customers in the European market. A design and sales team develops and launches business development solutions based on forecasts of potential customer needs. Aster Textile London has partnered with internationally recognized brands such as Marks & Spencer, Tesco, GymShark, Gym+Coffee, Sandro and Maje.

To keep Aster offerings current and relevant, the London Business Development team closely monitors emerging fashion trends. All products designed in London are developed in our production facilities and by business partners in Bangladesh, then presented to Aster Textile's global clients for selection.

ASTER GİYİM ONLINE SATIŞ A.Ş.

Aster Online, was established in line with the vision of being in direct contact with the final consumer.



2021

Date of Establishment

Aster Giyim Online Satış A.Ş. was established in line with the vision of being in direct contact with the final consumer after nearly 35 years of experience in the sector. Aster will transfer its long years of experience to customers directly at the point of access.

05 SUSTAINABILITY

Thoughtful Living...

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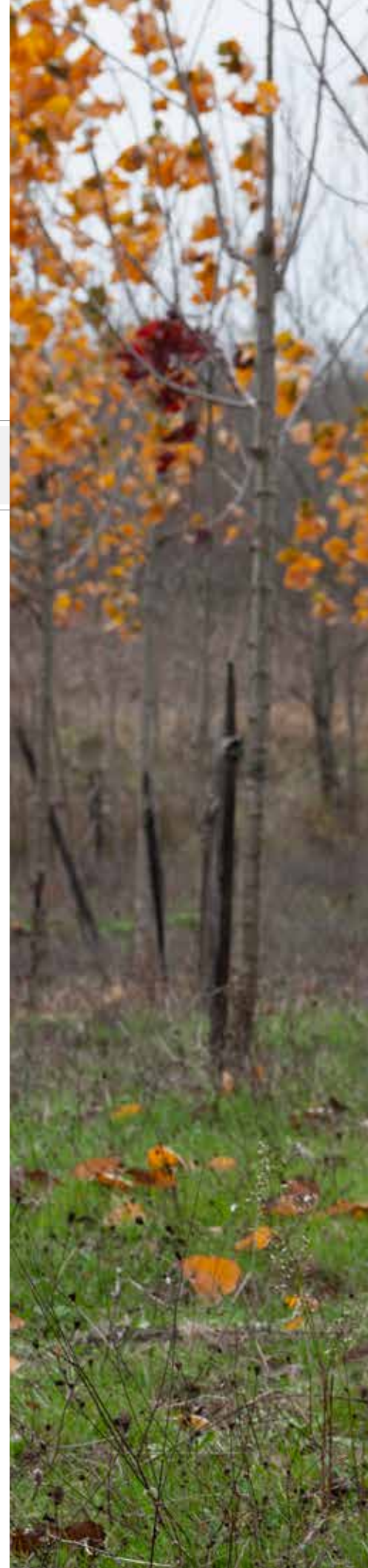
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SUSTAINABILITY AT ASTER TEXTILE

Aster Textile formed a holistic sustainability strategy to manage its economic, environmental, and social impacts under one roof, and integrated this strategy into its business model.

Aster Textile operates in the ready-made clothing industry, which faces many social and environmental challenges. In accordance with its responsible management approach, Aster executes its vision of “Thoughtful Living” to help discover solutions to these issues.

Aster Textile formed a holistic sustainability strategy to manage its economic, environmental, and social impacts under one roof, and integrated this strategy into its business model. Committed to developing an inclusive approach, Aster focused on essential practices that comply with the feedback and expectations of its stakeholders. The strategy is distributed across five main categories, with each category defining various actions to create value in the area of sustainability:

PILLARS OF ASTER TEXTILE'S SUSTAINABILITY STRATEGY

- Sustainable Products
- Sustainable Supply Chain
- Human Health and Welfare
- Responsible Management
- Environmental Awareness

Responsible Management, Environmental Awareness and Sustainable Supply Chain

As Aster, in line with our strong internal capacity with vertical integration strategy, we are constantly expanding our investments in facilities, infrastructure, technology and digitalization. In this process, we have integrated the pillars of our sustainability strategy into our decision-making mechanisms and operational plans. Within the framework of our responsible management approach, we take the following actions while we are still at the investment stage, acting without compromising in line with these criteria, both in our investment decisions and in our facility, equipment and technology selections:

- We prefer machines that have the minimal impact on the environment and have low water and energy consumption.
- We support our processes with the most advanced water and heat recovery modules currently available.
- We perform traceable, fast and accurate process management with digital solutions that also use full automation and artificial intelligence.
- We provide integration of existing processes with renewable energy use, rainwater collection and treatment systems, and waste water recovery solutions.

We measure and verify the environmental impacts of our activities, both for our own factories and for the facilities in our supply chain, based on international standards and certifications. We take a holistic approach to economic, social and environmental sustainability, and we constantly strive to improve our management systems. In this context, in addition to ISO 9001 and 27001, we received our ISO 14001 certificate in 2021.

Sustainable Products

We offer our customers innovative solutions from design to production, with R&D and P&D studies and investments that will increase product quality, durability, reuse and recycling capabilities, thereby increasing the added value of the product and reducing its impact on the environment.

In addition, we are constantly improving our certification processes and collaborations so that the raw materials we use are transparent and traceable from the source to the final product. We integrate our raw material, fabric and finished product tracking systems, which enable the use of new raw materials such as Regenerative Cotton, into our facilities and ERP systems.



We continue to develop local and global collaborations locally and globally as part of the continuation of our Aster Second Life® project, in which we give our textile waste a second chance. In this way, we can reuse the waste generated in our own processes in the production of yarn, fabric and accessories, and constantly improve the quality and diversity of the output material.

Our Sustainability Goals

We want to further expand our value-added sustainable fabric and product range that will support our growth by strengthening global collaborations.

We want to minimize the environmental impact of these processes by using our technology infrastructure and experience, which carries all product development processes to the digital environment, in an integrated manner with all our customers.

The purchasing habits of the end consumer are changing from a cheap and unusable product to a higher quality product that can be worn for a long time. We think that a more sustainable future perspective, especially in the late generations, accelerates this change. We are committed to expanding our projects and collaborations by increasing our efforts together with our employees and stakeholders in order to increase this change and awareness, which is very parallel with our company's "Thoughtful Living" vision.

INNOVATION AND R&D

Aster utilises CLO 3D, a leading 3D design software, to design samples in unlimited amounts with minimal time and cost, positively contributing to the Group's sustainability efforts.

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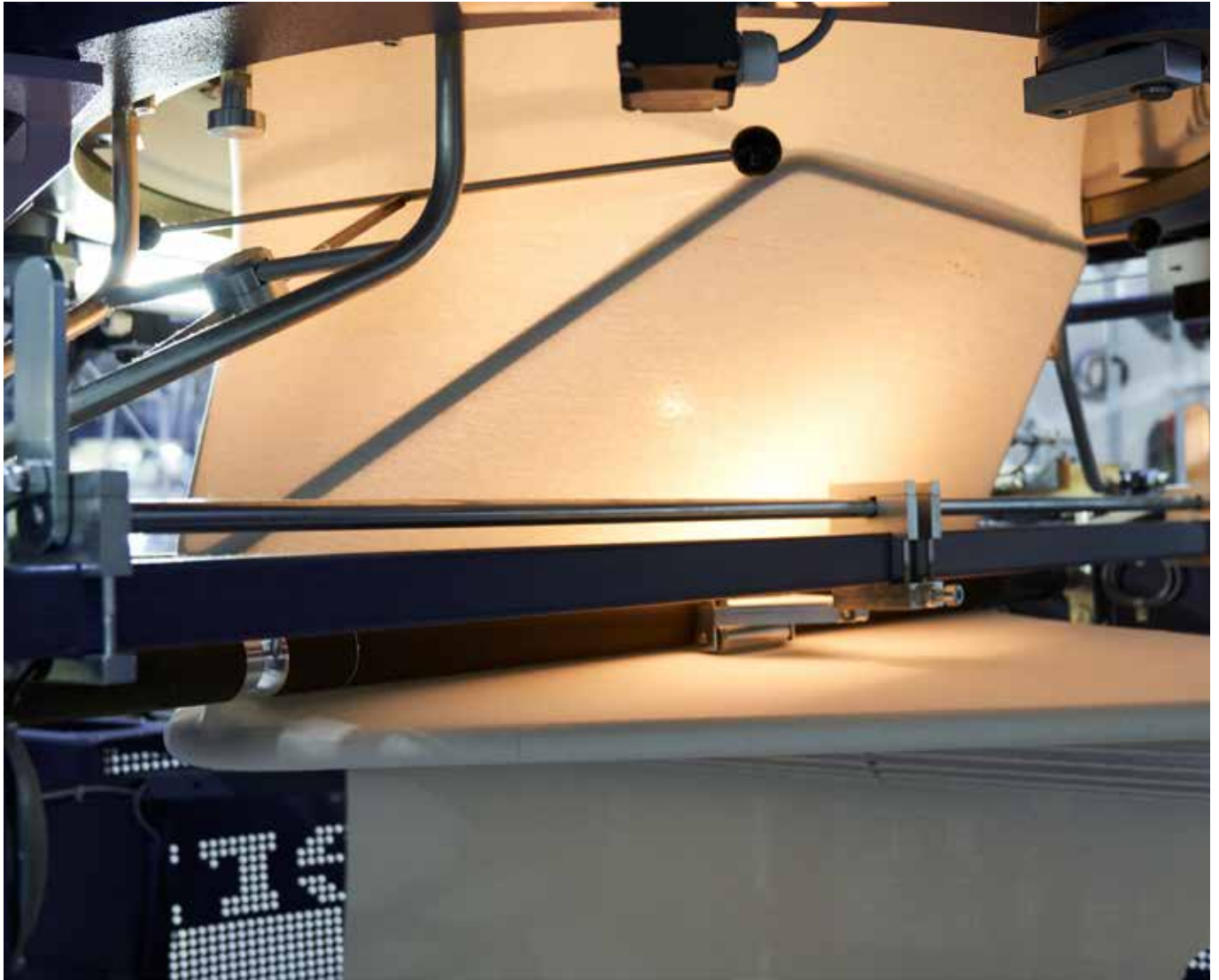
Aster Textile is closely involved in monitoring emerging technologies and innovations. The Group deploys new technologies particularly in response to the high cost of development samples; conventional methods lead to a high environmental impact due to the waste of excess materials and inefficient time and labour during the sample production process. Accordingly, Aster utilises CLO 3D, a leading 3D design software, to design samples in unlimited amounts with minimal time and cost, positively contributing to the Group's sustainability efforts.

Using the CLO 3D simulation platform, Aster Textile transfers its collections and pre-production sample processes to its dedicated digital showroom. With avatars created exclusively for Aster's business partners, the delivery of physical samples is significantly decreased. As a result, less raw materials, energy, and water are used; in addition, the packaging materials required for the sampling and transportation processes are eliminated, substantially reducing the carbon footprint of these processes.

DigiEye and DigiView investments are allowing Aster Textile to minimise its environmental impacts related to sample delivery and delivery costs. These solutions enable the completion of colour approval processes without the need for air transport of a physical package, and within 24 hours – far less than the seven or more days required by conventional methods. Resulting in a lower carbon footprint, this method also provides increased agility during the sales process, and a substantial competitive advantage.

Another significant innovative initiative, Industry 4.0 digital transformation, is implemented by Aster Textile in order to achieve access to real-time quality, productivity, and production information during the production process. With a tablet application that automatically updates every 30 seconds, the instant efficiency values of Aster operators can be monitored, and individual and band efficiencies determined. Upon completion of a project's pilot phase, product and time losses can be prevented quickly and effectively, thanks to instant data tracking.

Our digital transformation efforts and Aster Design Depot software developed for the ready-to-wear/fashion industry, can replace the reduced customer visits after the pandemic, and one of the important applications that reduce the carbon footprint as well as creating speed and cost advantages in sales.



Digitization of Pre-Production Sample Processes

Our Digital Transformation	2019	2020	2021	2022
3D Sample Ratio in Pre-Production Sample Processes	7%	15%	21%	37%

Aster Design Depot - Aster Digital Design Library

In 2022, the Aster Digital Design library was launched, which systematically and securely repositions the designs and information of Aster collections on the cloud by integrating with ERP, allowing online, real-time collaboration with customers in product development processes.

With the software developed for the ready-to-wear/fashion industry, these digital transformation efforts, which can replace the reduced customer visits after the pandemic, are one of the important applications that reduce the carbon footprint as well as creating speed and cost advantages in sales.

INFORMATION TECHNOLOGIES

Aster is committed to protecting its information assets and managing them effectively to serve the Group's corporate mission, vision, and strategies.

In line with evolving IT trends, Aster remains focused on technological innovations that can affect production in the coming period, thereby improving the Group's competitiveness. In determining various technologies, the parameters under consideration include the effects of these developments on nature and the environment. Studies on essential topics such as paper usage within the Group, virtualisation technologies, and energy consumption with cloud technologies continue in this context; the Group's aim is to further increase savings in energy costs by scaling IT operations and IT designs in accordance with "Green IT" and minimising energy use. The Information Technologies team consistently works with the knowledge that technology and science can be vital tools for bestowing a more liveable environment to future generations and reducing negative impacts on the country and the wider world.

Aster is committed to protecting its information assets and managing them effectively to serve the Group's corporate mission, vision, and strategies. According to its Information Security Management System (ISMS) Policy, Aster effectively manages and continuously improves its reliable and transparent ISMS to ensure internal and external customer satisfaction.

Aster effectively manages and continuously improves its reliable and transparent Information Security Management System (ISMS) to ensure internal and external customer satisfaction.





The efficiency and digital transformation project developed with Aster's own resources has both increased efficiency and reduced resource consumption and environmental impacts in printing production line. In this context, cloud-based patterns were transferred to print and reflected by projection. Setup times and OEE rates were improved by performing SMED studies on the machines.

Accuplan software investment was made in Cutting section, as part of the improvement studies.. In this way, it has been possible to optimize the fabric consumption, efficiency and production speed in the work orders created for cutting, and to create healthy production plans.

With the Agent&Base software located on the spreading tables, it has been possible to measure the amount of fabric and time used in the spread, the waste, the total yield and OEE. With the C-Cut projection system mounted on the spreaders, the detection and separation of fabric waste during laying is ensured, and it is aimed to reduce fabric waste and to reduce the need for sorting control after cutting.

With a responsible manufacturer approach, Aster Textile continues to work towards digitalization hence reducing the number of paper used through production processes. Paper consumption is reduced thanks to the panel AQL controls made after cutting, by reflecting the patterns with the projection system. It reduced the waste of paper by providing digital access to the printouts of the patterns used in sorting. We continue to develop and implement these studies in all factories.

HUMAN RESOURCES

In 2022, we moved our professional and personal training programmes under Aster Academy also online, making them easily accessible from anywhere, anytime.

Employee satisfaction and motivation are key to achieving the company's goals and success. At Aster, all communications are transparent and based on trust. Aster Textile's human resources policy is centred on the principles of anti-discrimination, equality, fairness, and objectivity; this policy is a critical component of Aster's corporate culture.

Aster Textile's human resources policy is centred on the principles of anti-discrimination, equality, fairness, and objectivity; this policy is a critical component of Aster's corporate culture. While carrying out our activities, we attach great importance to the development of our colleagues, and we work with great care and effort to support the development of both our employees and those living in the regions where we operate. In this context, the Academy was established to empower and support our human resources – our most important asset – in their personal and professional development, as well as in adapting to a changing world. The Academy is dedicated to training qualified human resources for the sector. In addition, we continue to enrich our online training modules and make them accessible from every platform.

As an early participant of the UNGC Target Gender Equality program in 2020, we update our policies and practices to support equal opportunities. We organize gender bias and gender-based violence trainings for our employees every year. This year, we joined P.A.C.E. project, 3-year training programme focusing on personal achievement and career enhancement of blue-collar female employees, with the commitment to deliver this training to 100% of our female employees.

With the Aster Foundation, we continue to support the education of our employees and children in our factories.

ASTER ACADEMY

In 2022, we moved our professional and personal training programmes under Aster Academy also online, making them easily accessible from anywhere, anytime.

Our Goal:

The Academy was established to empower and support our human resources – our most important asset – in their personal and professional development, as well as in adapting to a changing world. The Academy is dedicated to training qualified human resources for the sector.

Leadership Academy – “Leaders of Aster”

The Leadership Academy was established to train the Leaders who will carry Aster Textile into the future. The Academy supports and augments managerial skills.

Coaching and Mentoring – “Talents of Aster”

Internal coaches are trained via this programme. The coaches accompany and guide the career trajectories of outstanding employees who make a difference in their current position.

Technical and Vocational Training – “Aster's Trainers”

This training programme increases the technical knowledge and skills of Aster's employees and complements the vocational trainings provided throughout their employment development.

New Graduate Training Programme – “The Future of Aster”

This programme addresses recently graduated young talents who possess the desire and determination to learn about Aster and join the Company.



Competency and Skill Training – “Aster’s Dynamics”

This training initiative was established to provide employees with the knowledge and skills required to adapt to changing world dynamics, as well as to ensure efficient and beneficial business processes.

Wage System and Career Path for Blue Collar Employees

Within the scope of the training and support program we have created for our blue-collar employees to develop their technical skills and competencies, we organize machinery and operation training programs for our employees throughout the year. Thanks to this program, which is regularly measured and evaluated with a system based on the competency matrix after the trainings, our employees can enhance their skills and plan their career steps more easily. At the same time, we make it possible to add Career Bonus in addition to the basic wage through the skills gained and through the performance evaluation system.

Aster is committed to creating and fostering a working environment where employees have a voice and actively participate in the Company’s operations. Aster’s Great Idea initiative solicits employee opinions and suggestions on business processes and work-life in general; practical and feasible ideas are considered and evaluated. Aster also has an open-door policy that allows employees to communicate demands, requests, suggestions, and opinions to the Human Resources Department.

Aster is committed to creating and fostering a working environment where employees have a voice and actively participate in the Company’s operations.

ENVIRONMENTAL AWARENESS

One of the primary goals of the Aster Textile sustainability strategy is to use low-impact materials whenever possible and minimize the negative impact of waste in our industry.



Sustainable Material Usage Rate – Certified Sustainable Material Performance that we use in our collections and orders

Sustainable Material Usage	2019	2020	2021	2022
Order Rate with Certified Sustainable Fabric	4%	5%	17%	50%

2022 – HIGG FEM Score
In all our locations we use HIGG Facility Environmental Module assessment. Since 2019, the assessments are being verified by 3rd part audits.

HIGG FEM	2020	2021	2022
Verification Score Average for all locations	21,3	41,87	61,82

ENVIRONMENTAL MANAGEMENT

100%

Self

92%

Verified

ENERGY & GHG EMISSIONS

100%

Self

90%

Verified

WATER MANAGEMENT

100%

Self

78%

Verified

WASTE MANAGEMENT

98%

Self

88%

Verified

WASTE WATER

100%

Self

50%

Verified

AIR EMISSIONS

100%

Self

18%

Verified

CHEMICAL MANAGEMENT

58%

Self

21%

Verified

TOTAL

94%

Self

62%

Verified

**Higg
Index**



**Sustainable
Apparel Coalition**

ASTER CARBON FOOTPRINT

We calculate our Scope-1 and Scope-2 GHG emissions internally in accordance with the ISO 14064-1 Standard for quantifying and reporting GHG emissions at the organizational level.

We currently track our energy consumptions and GHG emissions per product, allowing us to develop our roadmap for enhanced efficiency. At the same time, we improve our HIGG Facility Environmental Module Index score by covering more sections in detail.

From 2021, all our electricity has been generated from 100% Renewable Sources verified with global I-REC certification, thus achieving "Zero Emission" from Scope-2 GHG, and reducing our total GHG Emissions by 50% in Scope 1 and Scope 2.

Related data and detailed information for each section is available on our Sustainability Report.

PEOPLE AND SOCIETY

Aster Textile strives to make a decent working environment that contributes to the region where it is located and shown as an example workplace.

As Aster Textile, we are aware of the fact that our production facilities are the primary areas where we touch and are closer to the environment, local employment and the vast majority of our employees. For this reason, we consider our production facilities not only as a factory, but also as a centre that is sensitive to the environment, has a low carbon footprint, living-developing and contributing to the development, and we strive to make it a decent working environment that contributes to the region where it is located and shown as an example workplace.

In line with our commitments to “Responsible Production”, “Decent Work and Economic Growth” at our production facilities, we position our main focus points as follows:

- **Decent Work Environment:** To turn our facilities into an admired and exemplary work environment that benefits the region.
- **Responsible Production:** Reducing the use of energy and natural resources with a low carbon footprint approach; minimizing the operations to keep our outputs under control in waste, wastewater and air emissions.
- **Strong Local Cooperation:** Creating employment, training, new investment and R&D management by cooperating with educational institutions and local authorities.
- **Contribution to the Local Community:** To carry out activities with the aim of vocational training and social investment, to touch the lives of people in local communities.
- **Employee Volunteering and Social Responsibility Projects:** Responding to social needs with the contribution of our employees and investments, with the power of the Aster Foundation behind it.

In all our factories in Turkey and Serbia, our employment rate from local people is over 90%. While determining our social responsibility projects and development areas; We get together with local stakeholders on issues such as Environmental Awareness, Health, Education, Waste Management and Recycling, and we take care to construct regional projects together..

We strive to include not only our employees but also children in awareness trainings. With the power of the Aster Foundation, we make the training support we provide accessible not only to our employees but also to those living in the region.

In 2021 and 2022, we held different projects such as Sustainability Trainings for university students, Circular Business Model Practices in the Textile Industry in collaboration with the institutions like ITU, Aydın University, Lüleburgaz Vocational School, Erbaa Vocational School.

We cooperate and make collaborations with the leading non-governmental organizations in Turkey such as UNICEF, LÖSEV, Tohum Otizm, Koruncuk Vakfı, Kanser Savaşçıları Derneği.

With Aster Volunteer Team ElVerSen, we voluntarily support many different causes such as health, education, animal rights, environment and human rights.

We hope to always act with the awareness of our wide stakeholder universe and our responsibility to nature in all initiatives we will develop in the coming period.

In order to measure and improve our social impact transparently and in international standards we switched to the HIGG FSLM - Facility Social and Labor Module. This assessment is being verified by 3rd party independent companies with SLCP (Social and Labour Convergence Program) audits every year.

HIGG FSLM - FACILITY SOCIAL AND LABOUR CONVERGENCE PROGRAMME - 2022



CORPORATE GOVERNANCE AND RISK MANAGEMENT



Corporate Credit Rating

☒ New ☐ Update

Sector: Textile

Publishing Date: 28/03/2023

Team Leader

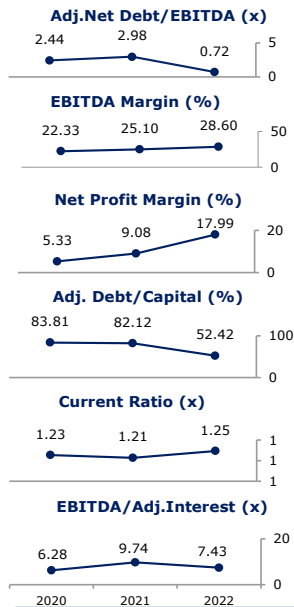
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Analyst

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RATINGS	Long Term	Short Term
ICRs (Issuer Credit Profile)		
National ICR	AA-(tr)	J1+(tr)
National ICR Outlooks	Stable	Stable
International FC ICR	BB	-
International FC ICR Outlooks	Negative	-
International LC ICR	BB	-
International LC ICR Outlooks	Negative	-
ISRs (Issue Specific Profile)		
National ISR	-	-
International FC ISR	-	-
International LC ISR	-	-
Sovereign*		
Foreign Currency	BB (Negative)	-
Local Currency	BB (Negative)	-

* Assigned by JCR on Aug 18, 2022



Aster Tekstil Sanayi ve Dış Ticaret A.Ş.

JCR Eurasia Rating, has evaluated "Aster Tekstil San. ve Dış Tic. A.Ş." in the high investment level category and assigned the Long-Term National Issuer Credit Rating at 'AA-(tr)' and the Short-Term National Issuer Credit Rating at 'J1+(tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as 'BB/Negative', as parallel to international ratings and outlook of Republic of Türkiye.

Aster Tekstil San. ve Dış Tic. A.Ş. (hereinafter referred as 'Aster Tekstil' or 'the Group' or 'the Company') was established in 1993 in İstanbul. The Group is engaged in the production, marketing and retail sales of ready-made garments and apparel types in textile industry. The Company serves global customers in more than 10 countries around the world in the main collections of knitted weaving consisting of women, men and children, in product groups such as t-shirts, sweatshirts, trousers, dresses, and sportswear. Headquartered in İstanbul, Aster Tekstil carries out its operations and production activities in wholly owned factories located in Esenyurt-İstanbul, Babaeski-Kırklareli, Erbaa-Tokat, Çerkezkoy-Tekirdağ, Hacıbektaş-Nevşehir and Nis, Serbia where built on a total production area of 134.515 m². The Group has established long association with well-known international clients such as Lacoste Timberland, Vans, The North Face, Tommy Hilfiger, Gant, Tesco, M&S and etc. The Company is among one of the Türkiye's leading exporting companies in ready-made clothing and apparel field. Aster Tekstil operates with consolidated subsidiaries and employed a staff force over 3,000. The Group is controlled by Koçali family members.

Key rating drivers, as strengths and constraints, are provided below.

Strengths	Constraints
<ul style="list-style-type: none"> Established presence in textile industry providing strong demand continuity and incremental sales growth, Gradual improvement in profit margins together with satisfactory EBITDA generation capacity, Substantial enhancement of leverage figures in 2022 on the back of strengthened operational efficiency and increasing profitability, Hard-currency income generation capacity through export-oriented business model, Pull-forward demand conditions and accretive investments providing sustainability in operations, Established relationship with well-known client base keeping credit risk at low level, Large scale of operations with strong linkages with group companies creating competitive advantage in the textile industry. Adequate liquidity profile with positive cash flow metrics in 2022. 	<ul style="list-style-type: none"> Significant share of revaluation gains on equity contribution, Continuity of short FX position despite improvement in 2022 which was backed by the decline in hard currency-based bank loans, Concentration on customer side, though mainly composing of strong brands, High competition in the export market of textile sector, Global recession and geopolitical risks stemming from the Russia-Ukraine tension increasing uncertainty and monetary tightening across the globe deteriorating growth projections,

Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been assigned at 'AA-(tr)'. The Company's profitability indicators, asset quality, well-known customer portfolio, long experience in the sector have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's equity level, sales performance, borrowing profile and geopolitical risks-driven will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.

ASTER TEKSTİL SANAYİ VE DIŞ TİCARET A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL
STATEMENTS TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT AS
OF 31 DECEMBER 2022 AND 2021



**ASTER TEKSTİL SANAYİ VE DIŞ TİCARET A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS TOGETHER
WITH INDEPENDENT AUDITOR' S REPORT
AS OF 31 DECEMBER 2022**

To the Shareholders and the Board of Directors of
Aster Tekstil Sanayi ve Dış Ticaret A.Ş. and Its Subsidiaries
İstanbul

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Opinion

We have audited the consolidated financial statements of Aster Tekstil Sanayi ve Dış Ticaret A.Ş. (the "Company") and its subsidiaries listed under Note 1 (referred to as "the Group"), which comprise the consolidated statement of financial position as at 31.12.2022, and the consolidated statements of profit or loss and comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Group as of 31.12.2022 and its financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with International Ethics Standards Board of Accountants Code of Ethics for Professional Auditors (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Turkey and we have fulfilled our other responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

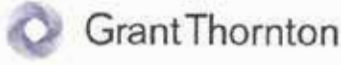
Those charged with governance are responsible for overseeing the Group's consolidated financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

EREN Bağımsız Denetim A.Ş.
Member Firm of GRANT THORNTON International

Nazım Hikmet
Partner

Istanbul, 07.04.2023

ASTER TEKSTİL SANAYİ VE DIŞ TİCARET A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS AS AT 31.12.2022 AND 2021

(Currency - EUR)

ASSETS	31.12.2022	31.12.2021
CURRENT ASSETS		
Cash and Cash Equivalents	58.178.300	12.582.000
Trade Receivables	11.478.873	21.986.606
Inventories	24.225.979	16.994.310
Current Income Tax Assets	2.230.386	238.248
Other Current Assets	6.914.904	8.901.528
Total Current Assets	103.028.442	60.702.692
NON - CURRENT ASSETS		
Investment Property	12.797.040	-
Property, Plant and Equipment	69.900.644	58.830.812
Right of Use Assets	9.259.573	5.429.622
Intangible Assets	3.627.387	2.938.547
Goodwill	5.392.251	5.392.251
Deferred Tax Assets	3.044.912	3.453.625
Other Non-Current Assets	250.545	43.299
Total Non-Current Assets	104.272.352	76.088.156
TOTAL ASSETS	207.300.794	136.790.848

ASTER TEKSTİL SANAYİ VE DIŞ TİCARET A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS AS AT 31.12.2022 AND 2021
 (Currency - EUR)

LIABILITIES	31.12.2022	31.12.2021
CURRENT LIABILITIES		
Financial Liabilities	60.394.093	31.809.181
Lease Payables	682.985	288.029
Trade Payables	15.406.295	15.514.830
Taxation on Income	3.296.289	248.059
Other Liabilities	3.022.036	2.320.975
Total Short-Term Liabilities	82.801.698	50.181.074
NON - CURRENT LIABILITIES		
Financial Liabilities	18.877.887	26.289.756
Lease Payables	6.715.765	7.667.654
Retirement Pay Provision	619.749	439.232
Other Liabilities	-	309.701
Deferred Tax Liability	10.224.341	7.817.101
Total Long-Term Liabilities	36.437.742	42.523.444
SHAREHOLDERS' EQUITY		
Share Capital	30.153.298	30.153.298
Legal Reserves	1.257.193	1.257.193
Translation Difference	(18.809)	(70.973)
Fair Value Reserves	21.033.172	-
Prior Years' Profit	12.252.529	83.812
Net Profit For The Year	23.300.469	12.611.641
Equity Attributable to Owners of the Parent	87.977.852	44.034.971
Non-controlling Interest	83.502	51.359
Total Shareholders' Equity	88.061.354	44.086.330
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	207.300.794	136.790.848

ASTER TEKSTİL SANAYİ VE DIŞ TİCARET A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME AND OTHER COMPREHENSIVE
INCOME FOR THE YEARS ENDED 31.12.2022 AND 2021
(Currency - EUR)

INCOME STATEMENT	01.01.-31.12.2022	01.01.-31.12.2021
Net Sales	160.467.724	96.869.765
Cost of Sales	(109.317.271)	(68.229.127)
GROSS PROFIT	51.150.453	28.640.638
Research and Development Expenses (-)	(934.725)	(669.641)
Marketing, Selling and Distribution Expenses (-)	(5.035.223)	(3.050.596)
General Administrative Expenses (-)	(5.850.355)	(5.494.777)
PROFIT FROM OPERATING ACTIVITIES	39.330.150	19.425.624
Other Operating Income/Expenses ,net	925.895	1.018.167
Financial Income/Expenses ,net	(13.622.497)	(9.241.171)
PROFIT BEFORE TAX	26.633.548	11.202.620
Taxes on Income	(3.298.060)	(42.155)
Deferred Tax Income / (Expense)	1.453	1.475.725
NET PROFIT FOR THE YEAR	23.336.941	12.636.190
Attributable to		
- Owner of the parent	23.300.469	12.611.641
- Non-controlling interest	36.472	24.549
OTHER COMPREHENSIVE INCOME		
Items not to be reclassified to profit or loss		
Translation difference	47.835	(130.525)
Actuarial gains/loss on defined benefit plans	(362.935)	(230.190)
Actuarial gains/loss on defined benefit plans tax effect	72.587	46.038
Revaluation increase/decrease on revaluation of property, plant and equipment	23.079.403	-
Revaluation increase/decrease on revaluation of property, plant and equipment tax effect	(2.046.231)	-
TOTAL COMPREHENSIVE INCOME	44.127.600	12.321.513
Attributable to		
- Owner of the parent	44.091.128	12.296.964
- Non-controlling interest	36.472	24.549

ASTER TEKSTİL SANAYİ VE DIŞ TİCARET A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE
YEARS ENDED 31.12.2022 AND 2021
(Currency - EUR)

	01.01.-31.12.2022	01.01.-31.12.2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	23.336.941	12.636.190
Adjustments to reconcile net cash generated:		
- Depreciation and amortisation expenses	6.586.566	4.713.860
- Depreciation written off due to sale of assets	(1.051.291)	(48.934)
- Provision for retirement pay	293.851	224.583
- Provision for doubtful receivables	-	1.003
- Provision/(reversal) for impairment of inventories	(5.936)	(316.992)
- Unearned interest on payables/receivables, net	(60.401)	(98.570)
- Adjustments for tax income/ losses	(1.453)	(1.475.725)
- Interest expenses	5.907.345	2.684.929
- Provision for law-suits	(42.683)	(4.811)
Operating cash flows provided before changes in working capital	34.962.939	18.315.533
Changes in operating assets and liabilities:		
- Trade receivables	10.516.503	355.706
- Inventories	(7.225.733)	(5.344.527)
- Trade payables	(56.904)	(3.964.295)
- Other assets/liabilities, net	2.213.421	(5.994.049)
- Tax paid	1.056.092	191.918
- Retirement pay	(397.705)	(344.390)
- Other cash flows	104.004	12.239
Net Cash Flows Generated from Operating Activities	41.172.617	3.228.135
CASH FLOWS FROM FINANCING ACTIVITIES		
Changes in borrowings	20.616.110	3.129.478
Interest paid	(5.907.345)	(2.684.929)
Dividend paid	(275.135)	(567.046)
Change in non controlling interest	32.143	27.192
Net Cash Flows Generated From/(Used In) Financing Activities	14.465.773	(95.305)
CASH FLOWS FROM INVESTMENT ACTIVITIES		
- (Purchase) / sale of property, plant and equipment, net	(12.671.703)	(18.440.297)
- Prior year adjustment	-	(421.798)
- Unconsolidated investment (Aster Retail)	122.559	-
- (Purchase) / sale of intangible assets, net	1.830.168	1.000.579
- Effect of merger of Belleza Tekstil and Artesa Kumaş	-	(64.546)
Net Cash Flows Used in Investment Activities	(10.718.976)	(17.926.062)
Net Change in Cash and Cash Equivalents	44.919.414	(14.793.232)
Cash and Cash Equivalents at the Beginning of Year	12.582.000	26.797.451
Translation difference	676.886	577.781
Cash and Cash Equivalents at the End of Year	58.178.300	12.582.000

CONTACT DETAILS

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