

30.09.2026
ACTIVITY REPORT

Smart
GÜNEŞ TEKNOLOJİLERİ

www.smartsolar.com.tr

GENERAL INFORMATION

Established in 2014, the Company adopted its current trade name, "Smart Güneş Enerjisi Teknolojileri Araştırma Geliştirme Üretim Sanayi ve Ticaret Anonim Şirketi", in 2016, took an investment decision on photovoltaic solar panel production and initiated the investment process for a production facility on its site in Gebze.

Over the years, the Company has strengthened its capital and continued its production line investments. At its Gebze facility, which has an annual production capacity of 1,200 MW and is located on a 23,500 m² indoor area, it produces high-efficiency, superior-quality solar panels on state-of-the-art automated production lines using Multi Busbar, TOPCon, PERC, Half-Cut Cell (laser-cut half cell) and Bifacial (double-sided) technologies. In 2023, the panel production lines of the Aliağa panel and cell production facility were commissioned, bringing total production capacity to 2,400 MW. In addition, with the additional investment completed in 2024 and the resulting capacity of 800 MW, the Company also started solar cell production at the Aliağa Integrated Production Facility. In July 2025, domestic wafer production was also launched at the Aliağa Integrated Production Facility with a capacity of 1,500 MW.

Smart Güneş Teknolojileri, one of Europe's leading integrated solar energy companies in turnkey installation services and PV module production, offers a wide range of solar energy solutions to its commercial and retail customers. Headquartered in Istanbul, our Company provides services through its offices and dealers in Türkiye, the Netherlands, Spain and Germany, in addition to its production facilities in Gebze and Aliağa.

Through its value engineering approach and domestic production investments, our Company aims to develop its activities in the solar energy sector and to create sustainable value for its customers, investors and other stakeholders.

Accordingly, in addition to its existing production activities, the Company focuses on developing its wafer, solar cell and panel production capacity and on solar power plant investments.

Smart Güneş Teknolojileri has reinforced its competitive strength with a vertically integrated structure, together with the solar panel factory with a production capacity of 1,200 MW on a 23,500 m² indoor area that it commissioned in Gebze, Kocaeli in 2017. In March 2023, the Company commissioned a solar panel production facility with a capacity of 1,200 MW full-cell or 600 MW Half-Cut Cell (laser-cut half cell) within a 38,000 m² indoor area on a 50,000 m² plot of land at Aliağa I – İzmir Aliağa OIZ. With the 800 MW solar cell facility, the Aliağa Solar Panel and Cell Production Integrated Facility has been completed and solar cell production has started. At the beginning of July 2025, in line with its goal of achieving vertical integration, the Company also commissioned its domestic wafer investment with an annual capacity of 1,500 megawatts at the Aliağa facility and started commercial production. Domestic wafer and cell production is expected to contribute to the development of the domestic supply chain and to reducing import dependency.

With the Communiqué on the Surveillance Practice in Imports published in the Official Gazette on 17 July 2025, the surveillance value applied to imports of wafers and cells, which are among the strategic components of solar technologies in our country, was increased from USD 85/kg to USD 170/kg. This regulation is expected to contribute to the localization of strategic components and to an increase in the local content rate in solar panel production in the solar energy sector, where the highest increase in our country's installed capacity is expected in the coming period.

The capability to produce wafers and cells domestically contributes to the diversification of the Company's supply chain and strengthens its ability to adapt to changes in import conditions.

Through its integrated production investments, the Company aims to increase domestic added value and enhance its competitiveness in solar energy technologies.

Our Company's website is https://www.smartsolar.com.tr/ and its trade information is as follows.

Trade Name	Smart Güneş Enerjisi Teknolojileri Araştırma Geliştirme Üretim Sanayi ve Ticaret Anonim Şirketi
Reporting Period	01.01.2026 – 30.09.2026
Date of Establishment	11.08.2014
Trade Registry Office	Istanbul
Trade Registry Number	934086-0
Head Office Address	Energy Plaza Rüzgarlıbahçe Mah. Feragat Sok. No:2 Kat:6 Beykoz/İstanbul
Tax Office and Tax Number	Yenikapı V.D.M 7720708996

OVERVIEW OF THE SOLAR ENERGY SECTOR

Developments in the Solar Energy Sector Worldwide and in Europe

The spread of electrification, the need to strengthen security of energy supply and the transition to a low-carbon economy are increasing the strategic importance of solar energy investments.

The International Energy Agency's (IEA) Electricity 2026 report forecasts that global electricity demand will grow by an average of 3.6% per year over the 2026–2030 period. Industry, electric vehicles, air conditioning and data centres are among the main sources of this growth.

According to the actual figures and estimates in the IEA's Global Energy Review 2026 report, global solar photovoltaic capacity additions increased by approximately 12% in 2025 to over 600 GW, and total installed capacity reached approximately 2,800 GW. In the same year, solar

photovoltaic technology accounted for more than three quarters of new renewable energy capacity worldwide.

As stated in SolarPower Europe's EU Solar Market Outlook 2025–2030 report, new solar installations in the European Union amounted to 65.1 GW in 2025, with total capacity reaching approximately 406 GW at year-end. With this capacity, the EU successfully exceeded its previously set target of 400 GW for 2025.

SolarPower Europe's interim assessment dated 8 September 2026 highlights the contribution of solar energy to Europe's security of energy supply and to cost-effective electricity generation in the first half of 2026. However, weakening policy support in some markets and grid constraints stand out as factors affecting the development of investments. The need to increase investments in storage and system flexibility persists.

According to Eurostat's release dated 18 September 2026, 54.1% of electricity generation in the European Union in the second quarter of 2026 came from renewable sources. Solar energy ranked first among these sources, with a 41.6% share of renewable electricity generation.

Electricity Demand and Solar Installed Capacity in Türkiye

According to the National Energy 2040 Plan announced to the public by the Ministry of Energy and Natural Resources on 05.11.2026, electricity demand is projected to rise from 365 TWh in 2025 to 680 TWh in 2040 (551 TWh in the current policies scenario), and the electrification rate in final energy consumption is expected to reach 36%. Electric vehicles (90 TWh), data centres (55 TWh), electrolysers (20 TWh), heat pumps (8 TWh) and water treatment (5 TWh) will be the determining factors in demand growth. Under the plan, a 40% reduction in primary energy intensity is targeted over the 2025–2040 period.

According to end-September 2026 data of the Ministry of Energy and Natural Resources, Türkiye's total installed electricity capacity reached 127,355 MW and solar installed capacity reached 28,222 MW. The share of solar in total installed capacity was announced as 22.2% and the share of renewable sources as 63.1%.

Installed capacity source	31 December 2025 MW	30 September 2026 MW
Hydropower	32,294	32,332
Solar	25,109	28,222
Natural gas	24,232	25,009
Wind	14,774	15,540
Domestic coal	11,550	11,565
Imported coal	10,456	10,466
Biomass	2,346	2,423
Geothermal	1,758	1,798
Total installed capacity	122,519	127,355

Share of solar in total installed capacity	**20.5%**	**22.2%**

Source: Ministry of Energy and Natural Resources, December 2025 and September 2026 announcements. Both periods are presented on the basis of the Ministry's source classification.

National Energy 2040 Plan and Policy Framework

The National Energy 2040 Plan targets an increase in total installed capacity from 123 GW in 2025 to 281 GW in 2040, and in the share of renewable energy in installed capacity from 63% to 77%. The 2040 installed capacity target for solar and wind energy totals 175 GW, with solar installed capacity projected to rise from 26 GW to 112 GW and wind installed capacity from 15 GW to 63 GW. In line with these targets, the plan envisages YEKA tenders of at least 2 GW capacity every year, 6 GW of offshore wind capacity, the addition of hybrid capacity to existing power plants, capacity increase and repowering practices, and automatic capacity allocation of up to 1 MW at the same connection point; an investment of approximately USD 100 billion is projected for solar and wind investments.

To increase system flexibility, the plan targets reaching 140 GWh of battery storage, 6 GW of pumped-storage hydropower, 15 GW of interconnection and 5 GW of demand-side participation capacity by 2040. In the transmission grid, transformer capacity is projected to increase by 50% and line length by 30%, and HVDC lines with a capacity of 28 GW and a length of approximately 10 thousand km are planned to be built.

Law No. 7554, published in the Official Gazette dated 24 July 2025 and numbered 32965, introduced regulations on land and permitting processes for renewable energy investments. While these regulations, aimed at facilitating permitting processes, support the investment environment, the implementation schedule of projects depends on project-specific permit conditions and technical requirements.

For our Company, which offers engineering and turnkey solar power plant services in addition to solar panel production, this outlook supports the joint consideration of domestic production, project development and storage-integrated solar energy solutions. The solar installed capacity target and battery storage projection in the plan create significant market potential for our Company's domestic panel and cell production, turnkey SPP installation and storage-integrated SPP activities.



CAPITAL STRUCTURE OF THE COMPANY

The Company's capital structure as of 30.09.2026 is as follows.

Shareholder Name/Title	Capital Share (TRY)	%	% Voting Rights
Smart Holding A.Ş.	1,163,174,579.58	63.99	81.20
Other	654,465,420.42	36.01	18.80
TOTAL	**1,817,640,000.00**	**100.00**	**100.00**

The Company switched to the registered capital system with the permission of the CMB dated 23.02.2023 and numbered E-29833736-110.04.04-33704, and as of 30.09.2026 its registered capital ceiling is TRY 10,000,000,000.

A total of 38,208,000 shares, consisting of the 25,500,000 Group B bearer shares issued through the increase of our Company's issued capital from TRY 127,500,000 to TRY 153,000,000 and 12,708,000 Group B bearer shares owned by the Company's shareholder Smart Holding A.Ş., were offered to the public on 18.03.2022 and started trading on Borsa İstanbul under the ticker SMRTG on 24 March 2022.

On 17.06.2022, it was resolved to increase our Company's issued capital of TRY 153,000,000 to TRY 306,000,000, entirely from internal resources, and to distribute bonus shares to shareholders at a rate of 100%.

On 21.07.2023, it was resolved to increase our Company's issued capital of TRY 306,000,000 to TRY 605,880,000, entirely from internal resources, and to distribute bonus shares to shareholders at a rate of 98%.

Shares with a total nominal value of TRY 58,000,000, corresponding to 9.57% of the Company's capital and owned by the Company's shareholder Smart Holding A.Ş., were sold on 05.12.2025 through wholesale transactions.

On 09.12.2025, it was resolved to increase our Company's issued capital of TRY 605,880,000 by a total of TRY 1,211,760,000, entirely from internal resources, to TRY 1,817,640,000, and to distribute bonus shares to shareholders at a rate of 200%. The bonus share issue was completed on 02.02.2026.

The application regarding the planned private placement capital increase under the Board of Directors resolution dated 23.06.2026 was submitted to the Capital Markets Board on 07.07.2026, and the process was ongoing as of 30.09.2026. The Company's application for approval to issue debt instruments domestically was also announced to the public in July 2026.

Information on the share groups of the Company is presented below.

Share Group	**Capital Share**	**%**
Group A Registered	415,800,000	22.88
Group B Bearer	1,401,840,000	77.12
TOTAL	**1,817,640,000**	**100.00**

Group A shareholders of the Company have 5 votes at the General Assembly Meeting and the privilege of nominating members of the Board of Directors.

INFORMATION ON THE COMPANY'S SUBSIDIARIES

The Company's affiliates and subsidiaries as of 30.09.2026 are as follows.

SUBSIDIARY / JOINT VENTURE	FIELD OF ACTIVITY	OWNERSHIP SHARE (%)	COUNTRY
Smart Güneş Enerji Ekipmanları Pazarlama A.Ş.	Solar Power Plant Equipment	100	Türkiye
Smart GES Enerji Üretim A.Ş.	Electricity Generation from Solar Energy	100	Türkiye
Smart Sumec Enerji Ekipmanları ve Pazarlama A.Ş.	Solar Power Plant Equipment	50	Türkiye
Smart Güneş Enerjisi Teknolojileri Ar-Ge Üretim Sanayi Ticaret A.Ş & IHK Holding A.Ş Consortium	Solar Power Plant Equipment	60	Türkiye
Icarus Solar GmbH	Solar Power Plant Equipment	100	Germany
Smart Solar Ukrayna	Solar Power Plant Equipment	100	Ukraine
Smart Solar Technology GmbH	Solar Power Plant Equipment	100	Germany
Smart Solargize Yeşil Mobilite Enerji Anonim Şirketi	Mobile Charging Stations Distribution Network	100	Türkiye
Smart Gunes Tecnologías Renovables S.L.	Solar Power Plant Equipment	100	Spain
Smart Global Enterprises & Trading B.V.	Solar Panel and Power Plant Commercial Activities	100	Netherlands
Smart Yeşil Hidrojen Teknolojileri ve Üretim A.Ş.	Fuel and Energy Production	70	Türkiye
Smart Solar Technologies AD	Solar Power Plant Equipment	100	Bulgaria
Smart Güneş Paneli Hücre Üretim Teknolojileri A.Ş.	Solar Power Plant Equipment	100	Türkiye
Smart Energy Global Investment and Development B.V.	Solar Power Plant Equipment Commercial Activities	100	Netherlands
Smart Energy Bulgaria B.V.	Solar Power Plant Equipment Commercial Activities	100	Netherlands
Smart Energy Romania B.V.	Solar Power Plant Equipment Commercial Activities	100	Netherlands
Smart Energy Overseas Investment B.V.	Solar Power Plant Equipment Commercial Activities	100	Netherlands
Smart Green Energy Technologies Inc.	Solar Panel and Power Plant Commercial Activities	100	USA
Smart Green Energy Trading LLC	Solar Panel and Power Plant Commercial Activities	100	USA
Smart Yeşil Enerji Depolama A.Ş.	Storage-Integrated Solar Panel and Power Plant Commercial Activities	100	Türkiye
Kaizenn Güneş Teknolojileri ve Enerji Üretim A.Ş.	Solar Power Plant Equipment Commercial Activities	100	Türkiye
Fair Depolamalı Ges Enerji Üretim A.Ş.	Storage-Integrated Solar Panel and Power Plant Commercial Activities	100	Türkiye

GENERAL INFORMATION ON ACTIVITIES

Main Fields of Activity

The Company's main fields of activity are the production of photovoltaic solar panels and cells, and engineering, procurement and turnkey installation services for solar power plants.

In addition to these activities, the Company also develops solutions in the fields of storage systems, green hydrogen and electric vehicle charging networks, and continues its operations through its organization in Türkiye, the Netherlands, Spain and Germany.

As of 30.09.2026, the Company's total number of employees is 1,066.

Production and Sale of Solar Panels and Solar Cells

Smart Güneş Teknolojileri's production facilities offer a wide range of production options from 108 to 156 cells, in monofacial (generating solar energy from a single surface) and bifacial (generating energy from both surfaces) versions. This variety enables energy generation at different power levels depending on the number of cells in the panel. Glass-backsheet or glass-glass structure options are used in production, and multi busbar technology increases the electrical contact points, providing more efficient electricity flow and overall efficiency. In addition, innovative approaches such as square and rectangular cell technology up to 210 mm in size and half-cut (half cell) technology have been integrated, thereby increasing panel efficiency by allowing the cells to operate with less resistance.

Taking into account the growing demand for large-surface-area and bifacial cells, the Company has directed its investments accordingly. In 2024, the revision of production lines 2 and 3 at the Gebze Production Facility was completed, and these lines were renewed as a single production line capable of producing M10 HC and M12 HC MBB (Multi Busbar) panels. Subsequently, the integration of first M10 16-busbar and then G12 R standard and bifacial panel production into the line was completed.

Recently, TOPCon technology has begun to replace PERC technology. While TOPCon panels present physical differences compared to PERC panels, such as the number of busbars, glass-glass production is more suitable due to the sensitivity of the technology. This creates differences in the production equipment used for PERC cell technology and TOPCon technology. The Aliağa factory commissioned in March 2023, together with the revision of the old lines, and the line commissioned at the Gebze facility in early 2024 have been renewed to perform production compatible with TOPCon technology.

In the first nine months of 2026, a total of 383,237 solar panels and 144 MW of solar cells were produced. On 13 February 2026, the strike at our Gebze Factory ended and the facility resumed production on a 3-shift schedule.

In the 1,400 MW N-type G12R TOPCon cell production facility investment, infrastructure works have been largely completed, the placement of production machinery on site has been

completed and commissioning works are ongoing. The facility is targeted to be commissioned at the end of 2026.

The Aliağa production facility mainly produces M10 HC, while the Gebze facility produces G12 R and N-type 16 Busbar panels. The Company reflects the field experience gained from its EPC activities in the development of photovoltaic panel solutions, product optimization and quality standardization in production processes.

The Company switched to a dealership system in 2022 and, as of 30.09.2026, has 13 main dealers (distributors). Through its dealer network, it aims to facilitate customers' access to products and services for their solar energy technology needs.

The Company continues its efforts to expand the reach of the solar panels it produces in different standards and specifications in international markets.

Within the scope of its international sales, marketing and investment strategy, the Company has established subsidiaries in the USA, Germany, Spain, the Netherlands and Bulgaria to expand its sphere of influence.

Engineering and Project Design

Our Company has an EPC team with sector experience. Our Company provides project development, engineering, land selection, procurement of plant components and turnkey SPP installation services for solar power plants. In this context, the engineering and project design team works in coordination with customers, equipment suppliers, private sector and public officials, and manufacturers in order to meet customer expectations and system requirements.

In order to meet its customers' expectations, Smart Güneş Teknolojileri carries out designs in all disciplines (civil, mechanical and electrical works) in full compliance with the relevant country standards and according to the specific needs of each project.

Within the scope of its engineering services, the Company serves its existing customer portfolio with a value engineering approach in processes such as solar power plant design, selection of the appropriate technology, module layout, selection of suitable inverters, remote monitoring and SCADA infrastructure of the plant, and calculation of the net amount of energy the solar power plant will feed into the grid after all losses, using internationally accepted simulation programs based on NASA meteorological data for the last 20 years.

The Company's service items also include, upon request, examining SPP projects to increase the generation capacity of existing SPPs operating in the sector, identifying their needs for panel renewal and reinforcement of plant components, and providing engineering, project design and implementation services in this direction.

Within the scope of these engineering services, Smart Güneş Teknolojileri also provides maintenance and repair services to ensure that solar power plants remain actively in operation and achieve the expected generation values at maximum performance, that the plant has a longer lifetime and that the investment payback period is shortened.

In this context, the main maintenance and repair services offered by the Company are as follows:

- SPP Fault Response
- Rapid Spare Parts Supply
- SPP Technical Service
- Protective and Preventive Maintenance Activities
- Performance Tracking via Remote Monitoring
- Reporting
- Mechanical and Electrical Periodic Inspections
- Solar Panel and Site Cleaning
- Land Selection Consultancy





Smart Güneş Teknolojileri also supports its customers in land selection for solar power plant projects. For land selection, the solar potential, the soil structure (topographic structure) of the land, shading conditions, the pollution and dust conditions of the land, the land's relationship with the power transmission line (ENH), the suitability of weather conditions and the condition of access roads are examined. Subsequently, the site layout is designed by the Company at the optimum efficiency level, and a generation simulation is created using software such as PVsyst (a software system offering solutions for solar PV systems, in which the design of photovoltaic systems is carried out).

Procurement of Plant Components

With its experience in the sector and well-established supplier relationships, Smart Güneş Teknolojileri provides services for the procurement of the required products, technology components and services under the most competitive conditions in all the projects it works on. It also provides consultancy services on organizing the necessary logistics. By following the world's leading fairs, technology institutes and test laboratories in its sector for all system components, the Company gains competence in solar panel technologies, inverters, transformers and low-loss electrical systems with the most efficient cabling. The Company's long-standing relationships with suppliers enable it to offer reliable and high-quality solutions suited to its customers' needs at more competitive prices during the procurement process.

Apart from the solar panels it produces, the main equipment making up the plant components that Smart Güneş Teknolojileri procures for its customers is as follows:

- Inverter
- MV Switchgear and Concrete Kiosk
- Transformer
- Mounting Structure
- Cable

- Electrical Panel
- Grounding and Lightning Protection Materials
- Cable Tray Systems
- Perimeter Security and Protection Systems
- SCADA and Monitoring Systems
- Weather Stations
- Power Transmission Line (ENH) Materials
- Turnkey SPP Installation Service

Smart Güneş Teknolojileri's application areas include large-scale field projects with high installed capacity, self-consumption-based rooftop and field projects, hybrid projects and storage-integrated SPPs. These projects proceed as licensed projects, either storage-integrated or YEKA (Renewable Energy Resource Areas), and as unlicensed projects pursuant to the LÜY (Regulation on Unlicensed Electricity Generation).

The Company's main application areas in this context are as follows:

- Large-Scale Commercial Field Projects (above 10 MW)
- Medium-Scale Commercial and Self-Consumption-Based Field Projects (below 10 MW)
- Large and Medium-Scale Commercial and Self-Consumption-Based Rooftop Projects (above 1 MW)
- Medium-Scale Off-Grid / Micro Grid Projects (below 1 MW)
- Photovoltaic-Integrated Hybrid Projects (energy generation projects in which solar energy is used together with facilities generating energy from sources other than solar)

In light of the experience it has gained to date, Smart Güneş Teknolojileri operates in project development, engineering services, EPC, BOT and BOO all over the world.

The turnkey SPP installation service process, which starts with a technical and financial feasibility study, covers land selection, plant construction, project approval and acceptance procedures, power transmission line (ENH) design and installation, testing and commissioning, and the design and installation of transformer substations and distribution centres.

As of 30.09.2026, there are completed or ongoing EPC projects with a total installed capacity of 1,800+ MWp in Türkiye and over 10 MWp in European countries. The number of projects implemented by Smart Güneş Teknolojileri since its establishment exceeds 150. Project development activities continue, with engineering and contracting works being followed up, for completed or ongoing projects: 23 projects of approximately 183.30 MWp under 5.1.h, 49 projects of approximately 1,500 MWp under storage-integrated SPP projects and 7 projects of approximately 110 MWp under YEKA projects.

Project development activities under unlicensed electricity generation:

- Smart Güneş Teknolojileri identifies lands with high irradiation that are the most efficient for solar power plant installation,
- Using the data of the land, prepares a feasibility and detailed generation analysis report specific to the company's self-consumption,
- Applies for a call letter for a connection agreement based on the land found suitable,
- For projects that receive a Call Letter for Connection Agreement, manages and advances the process of obtaining a positive decision from the Ministry of Environment, Urbanization and Climate Change, pursuant to the Environmental Impact Assessment Regulation, confirming that installing a solar power plant on the relevant land will not harm nature, so that the connection agreement can be signed,
- Manages and advances the zoning processes of the relevant land (preparing geological survey reports, having them approved by the relevant administration, having zoning plans prepared and all other processes in compliance with the legislation and regulations),
- After completion of the zoning processes, carries out the processes required to obtain the building permit for the land in order to start installation works.

Project development activities specific to storage-integrated solar power plants:

Smart Güneş Teknolojileri has continued its activities in the sector in different business development areas. In summary, storage-integrated SPP projects continued to be developed, unlicensed SPP projects were developed and turnkey installations were carried out under the Regulation on Unlicensed Electricity Generation (LÜY), and the installation of the 130.481 MWp solar power plant won under YEKA was completed and the entire project was commissioned.

Following the legislative amendments of 19 November 2022, pre-license applications for storage-integrated SPPs were made through EMRA's application system until August 2023, and storage-integrated SPP projects have taken their place in the sector.

Within the scope of storage-integrated SPP applications, Smart applied in different regions to realize its own investments and obtained pre-licenses for 7 different projects with a total capacity of 240.3 MWp/184.35 MWe SPP + 184.35 MWh. The projects have mainly been developed in regions with high irradiation, and annual energy generation is expected to be high.

In addition, Smart continues the development processes of storage-integrated SPP and YEKA projects for its business partners and customers. Development processes are ongoing for 49 projects with a total of 1,492.25 MWp / 1,158.52 MWh SPP and 1,158.52 MWh storage capacity under storage-integrated SPPs, including Smart's own projects, and for 7 projects with a total capacity of 110 MWp under YEKA.

Smart has developed 23 projects with a total capacity of 183.3 MWp / 163.028 MWe under LÜY 5.1.h in different regions of Türkiye for itself and its customers. While development processes continue for some of these projects, the turnkey installation processes of others are being completed. These projects, for which project development work and procedures have been carried out, are expected to have a positive impact on the upcoming balance sheet periods.

In addition, development and engineering works have been completed and zoning procedures are ongoing for the 4.6 MWp/4 MWe Smart Tembelova SPP project, Smart's own investment for self-consumption under LÜY 5.1.h, located in Yukarımülk District, Pazarcık, Kahramanmaraş, block 128, parcel 35.

Overseas SPP Installations

Our Company continues to expand its activities outside Türkiye. In Western Europe, engineering activities and SPP installations were carried out during the year using our state-of-the-art products and Tracker systems. First the 2.5 MWp Löcknitz/Germany SPP facility and then the 3.8 MWp Rottenburg/Germany SPP facility were installed. In addition, the installation of the 1.0 MWp Jesenwang projects was also successfully completed.

Furthermore, contracts have been signed for the Neunkirchen (0.985 MWp), Delbrück (1.316 MWp), Gross-Umstadt (1.0 MWp), Rosenwirth (0.875 MWp) and Ilsfeld (1.25 MWp) projects in Germany with a total installed capacity of approximately 5.43 MWp, and the production, material shipment and site implementation processes of the projects have started. Negotiations have also been held and preliminary agreements signed for other projects totalling approximately 50 MWp.




ROTTENBURG / GERMANY


JESENWANG / GERMANY



Establishment of Electric Vehicle Charging Network

Smart Solargize Yeşil Mobilite Enerji A.Ş. (SOLARGIZE) started electric vehicle charging network operation activities in 2023 and has developed its structure to provide high-speed charging services.

Under its Charging Network Operator License, SOLARGIZE has commissioned charging stations in various provinces of Türkiye. The relationship between solar energy and electric mobility is one of the complementary elements of the Group's renewable energy solutions.

SOLARGIZE continues its efforts to improve service quality in charging network operation and hardware supply, to evaluate next-generation fast charging technologies and to increase operational efficiency. The National Energy 2040 Plan's projection of 20 million electric vehicles and 1.5 million charging sockets by 2040 creates growth potential for charging network operation activities. In this context, investment options in the charging socket field will also be evaluated.



INFORMATION ON INVESTMENTS

The Company's investment activities focus on strengthening vertical integration in production, next-generation solar cell and panel technologies, and the development of solar energy projects.

Solar panel and cell production investments

Smart Güneş Teknolojileri, which produces state-of-the-art products in high quality at the facilities it commissioned in Gebze, Kocaeli in 2017, started operations in 2023 at its PV panel production facility located within a 38,000 m² indoor area on a 50,000 m² plot of land at Aliağa I – İzmir Aliağa OIZ. Under the Aliağa II – PV cell and panel investment, a site allocation totalling 58,309 m² covering 4 parcels has been secured, and this area is planned to be used for this purpose in the coming period. With the cell investment, the Company aims to achieve vertical integration, increase its export potential, strengthen its position in the Turkish market through domestic cell production and reach many countries in international markets. In March 2023, the solar panel production facility with a capacity of 600 MW Half-Cut Cell (laser-cut half cell) was commissioned.

As the first phase of the solar cell production facility also planned to be established in Aliağa, orders were placed in 2023 for the machinery and equipment required for 600 MW Mono PERC Cell Production; the machines were delivered and assembly works started. The assembly processes were completed in May 2024 and, with the 800 MW capacity reached following the additional investment, solar cell production processes started at the Aliağa Solar Panel and Cell Production Integrated Facility. The production lines are operating at the facility and domestic cell production continues uninterrupted.



The Company's incentive application for its Photovoltaic Solar Panel production investment in Aliağa (starting from silicon ingot production and covering wafer, cell and photovoltaic solar panel) was accepted under the scope of "Project-Based State Aid for Investments", as published in the Official Gazette dated 15.10.2022 and numbered 31984 and announced on the

Public Disclosure Platform (KAP). In this context, for the first phase of the investment, an Investment Commitment Advance Loan (YTAK) of TRY 1.1 billion in total, funded by the Central Bank of the Republic of Türkiye, with a total maturity of 10 years including a 2-year grace period on principal repayments, was approved. As the investment meets the domestic machinery usage criterion in line with the YTAK utilization criteria, a 25 basis point interest discount has been applied, and the loan's interest rate is 9.25% per annum.

With the Communiqué Amending the Communiqué on the Implementation of the Decision on State Aid in Investments (Communiqué No: 2012/1) (Communiqué No: 2024/2), published in the Official Gazette dated 25 August 2024, it was stipulated that solar panels made without using domestically produced solar cells would not be covered by investment incentive certificates. Accordingly, under solar-based electricity generation investments, solar panels and solar panel mounting structure systems to be procured from abroad, as well as solar panels made without using solar cells produced domestically through a production process starting from the ingot slicing stage or an earlier stage, will be "excluded from the scope of the investment incentive certificate". This regulation supports the cell production investment of our Company, which has domestic solar cell production capability.

Our 1,200 MW Gebze Production Facility, operating on a 23,500 m² indoor area in Gebze, has become efficient following production line revisions that had been ongoing since 2022 and were completed in early 2025; its capacity utilization has increased and it has gained the capability to produce state-of-the-art products. At our Gebze production facility, further cost reductions are targeted with next-generation machinery and next-generation products.

The "Communiqué Amending the Communiqué on the Implementation of the Decision on State Aid in Investments" (Communiqué No. 2024/3), published in the Official Gazette on 25 September 2024, introduced changes to incentives for solar-based electricity generation investments. Accordingly, photovoltaic solar panel production investments can be supported if they are integrated with solar cells produced through a production process starting from the ingot slicing stage or an earlier stage (wafer/slicing), provided that cell production capacity is not exceeded. In line with our Company's vertical integration goals, it was decided in 2024 to make a 1.5 GW wafer slicing investment at our Integrated Production Facility in Aliağa, and the investment was completed and the facility commissioned on 03.07.2025.

The facility, which is capable of slicing both P-type and N-type ingots, operates with a capacity of 1.5 GW. It is ready to produce wafers with the commissioning of the 1.4 GW N-type TOPCon cell production facility. With this investment, our Company has acquired the infrastructure to supply wafers for N-type TOPCon cell production as well as P-type cell production, and has strengthened its integrated production structure extending from ingot slicing to panels.



Investing in the future of energy

Through its domestic production and vertical integration investments, the Company aims to contribute to reducing foreign dependency in energy technologies, to increase its production competence and to develop its activities in international markets. Efforts towards low-carbon production and resource efficiency are also part of this approach.

For Smart Güneş Teknolojileri, the production of semiconductor-based solar cells, the building blocks of solar panels, is also important for entering countries such as the USA that apply anti-dumping measures against Chinese production, as well as overseas markets that will demand low-carbon production under Paris Climate Agreement commitments and the European Green Deal (Carbon Border Adjustment Mechanism). In addition, the solar energy installation targets set by EU countries under the Green Deal increase export potential.

In line with the targets set out in our Strategy Report published on the Public Disclosure Platform on 05.09.2023, and with regard to the investments and collaborations required for the solar panel production facility, cell production facility and SPP projects planned in Europe, the Council of Ministers of the Republic of Bulgaria approved a Memorandum of Understanding with Smart Solar Technologies AD, our Company's 100%-owned subsidiary established in Bulgaria, for the implementation of the "Solar panel and solar cell production factory" priority investment project. With this document, our said subsidiary has been designated as a "Priority Investor" before Bulgaria and the European Union.

For investments such as a solar panel production facility, solar cell production facility and solar power plant amounting to approximately EUR 122,000,000 (BGN 240,000,000), to commence within 3 years in the Stara Zagora region, the Bulgarian authorities will provide our subsidiary, once the investments begin, with an initial land allocation of 160,000 m², infrastructure, central treatment and main road connections; in addition, a cash contribution allowance in the nature of a grant totalling approximately EUR 34,000,000 (BGN 66,000,000) will be provided to our subsidiary between 2026 and 2029. In this context, detailed engineering

projects for the solar cell and solar panel production facility to be established in Stara Zagora are in the preparation stage. The land allocation envisaged under the Memorandum of Understanding has been realized. As the investments are implemented, additional incentives may be obtained following applications to the Bulgarian authorities and the European Union, and these will be shared with the public.

In the Photovoltaic Solar Power Plant CfD tender with a total capacity of 300 MW organized by the Ministry of Infrastructure and Energy of Albania on 10.06.2024, a consortium in which our Company Smart Güneş Enerjisi Teknolojileri Ar-Ge Üretim San Tic A.Ş. holds 31%, Smart Energy Group AD, established in Bulgaria by our main shareholder Smart Holding A.Ş., holds 20% and Erseka Solar Park 3 sh.p.k. holds 49% submitted bids for 2 projects of 40.3 MW and 20.2 MW; in the open tender, a total capacity of 60.5 MW was allocated to the consortium of which we are a partner, at a unit electricity sales price of €53.53/MWh for the 40.3 MW project and €56.28/MWh for the other 20.2 MW project.

SMART TRACKER

Single-Axis Solar Tracking System Development Project



Figure 1. General view of the solar tracking system

The Smart Tracker single-axis solar tracking system developed in-house aims to provide up to approximately 20% higher energy generation compared to fixed systems by tracking the sun's rays at the optimum angle throughout the day. The Smart Tracker product family offers solutions for different project requirements and land conditions. Field applications of the product family's models are actively being carried out, and a flexible product infrastructure capable of meeting different project needs is being developed through work covering design, production and field applications.

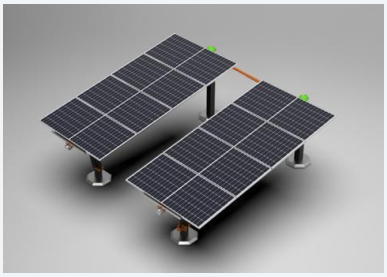
SoloRAY	TandemRAY	FlexRAY
 A tracker solution with independent movement capability, providing single-table control with a single motor.	 A common-drive solution that transmits motion to up to four tables from a single motor through a shaft transmission mechanism.	 Developed to adapt to sloped and variable terrain conditions with its articulated mechanical structure.

Figure 2. SoloRAY, TandemRAY and FlexRAY – representative three-dimensional mechanical concept visuals

Note: The product visuals represent the mechanical design and assembly models of the relevant systems. Solutions belonging to the product family are actively being implemented in the field.

DESIGN AND TECHNOLOGY DEVELOPMENTS

With the design improvements carried out in 2025 and thereafter, the Smart Tracker system architecture has been re-optimized; the aim has been to reduce installation times and increase operational efficiency by simplifying assembly processes. Mechanical design work focused on part optimization, the development of connection mechanisms and the improvement of field assembly processes.

Mechanical Design and Product Optimization

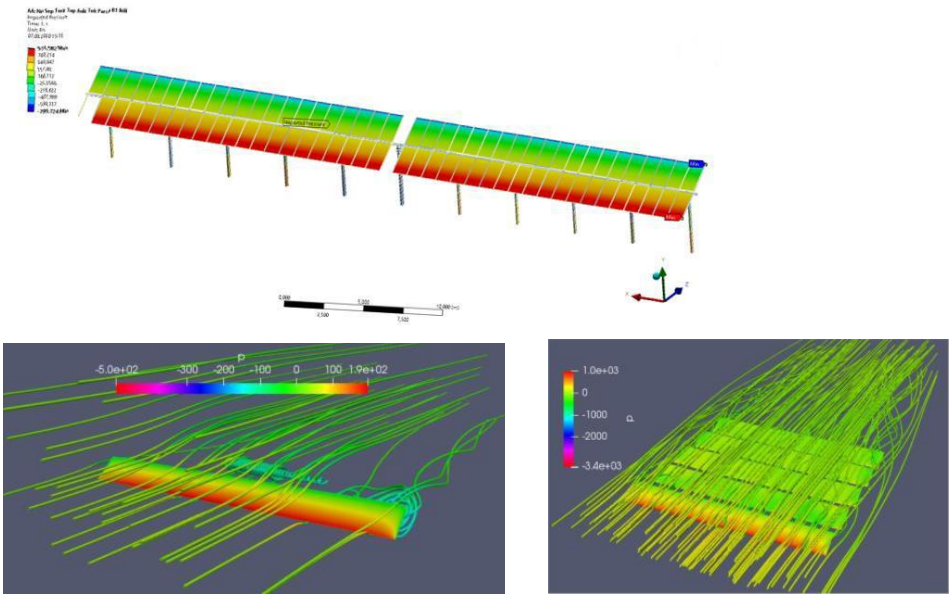


Figure 3. Representative view of mechanical design and product development work

Within the scope of the engineering work carried out, design optimizations were implemented to develop mechanical components, improve ease of assembly and enhance system performance.

Software and Digital Monitoring Infrastructure

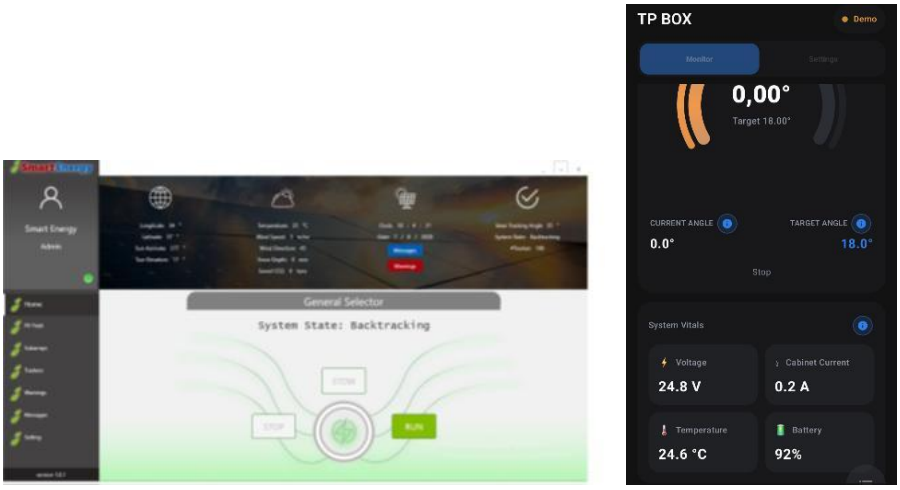


Figure 4. Smart Vision monitoring interface – representative screen design

As part of the developments in the software infrastructure, mobile connectivity via Bluetooth has been enabled, and the Smart Vision interface has been launched for the monitoring and control of tracker systems. System performance and operational data can be tracked in real time through the platform, and commissioning processes are facilitated.

General Assessment

Through the mechanical design and software development work carried out under Smart Tracker, the technical competence and field application capability of the product family are continuously being improved. With a product family offering solutions for different land conditions and project requirements, the aim is to meet the technological and operational needs of the solar energy sector.

YEKA-4 BOR-1 SPP Investment

On 8 April 2022, in the BOR-1 (100 MWe) tender for the allocation of solar-based renewable energy resource areas and connection capacities, published by the General Directorate of Energy Affairs of the Ministry of Energy and Natural Resources of the Republic of Türkiye in the Official Gazette dated 14.07.2021 and numbered 31541, the Company's 100% subsidiary Smart GES Enerji Üretim A.Ş. won the competition by submitting the best bid. As a result, the Group added solar-based electricity generation and trading to its activities.

With our Company putting domestic solar cell production into practice, domestic solar panels produced with domestic solar cells at our Aliağa Integrated Facility were used.

The partial provisional acceptance procedures of our Niğde Bor Solar Power Plant started on 12.08.2025 and were completed on 06.03.2026.

The total capacity of our power plant has reached 100 MWe (130.48 MWm) (100% of total capacity). The acceptance procedures of our power plant have been approved by the Ministry of Energy and Natural Resources.



Incentive for the Solar Power Plant project investment: An Investment Incentive Certificate with a total fixed investment amount of TRY 1,994,972,280 has been obtained by our Company's 100% subsidiary Smart GES Enerji Üretim A.Ş. from the General Directorate of Incentive Implementation and Foreign Investment of the Ministry of Industry and Technology of the Republic of Türkiye, to be used in a completely new investment, for the 100 MWe Bor-1 Solar Power Plant (SPP) project investment. The support elements envisaged in the said Investment Incentive Certificate are "VAT Exemption" and "Customs Duty Exemption".

As part of its sustainable energy investments, our Company has signed a loan agreement totalling EUR 20,557,515.36 with ING Bank N.V., resident in the Netherlands, to finance the equipment and service purchases for the 130 MWp G4-Bor-1 Solar Power Plant Project, which it developed and completed in Türkiye through our 100% subsidiary Smart GES Enerji Üretim A.Ş.

Generation of our Solar Power Plant: The final partial acceptance of our Niğde Bor Solar Power Plant was carried out on 06.03.2026 and the plant was commissioned at full capacity. Our power plant generated a total of 200,393.24 MWh during the January 2026–September 2026 period.

Summary Financial Indicators

1 January – 30 September 2026 interim period · Consolidated

Amounts are in TRY million unless otherwise stated and are expressed in terms of the purchasing power as of 30 September 2026 in accordance with TAS 29.

Revenue	EBITDA	Net profit for the period (parent)	Equity
11,554.5	**2,393.0**	**151.9**	**7,726.9**
▲ 20.3% (vs. same period last year)	EBITDA margin 20.7%	9M 2025: TRY -946.2 mn	▲ 34.4% (vs. year-end)

Income Statement Summary

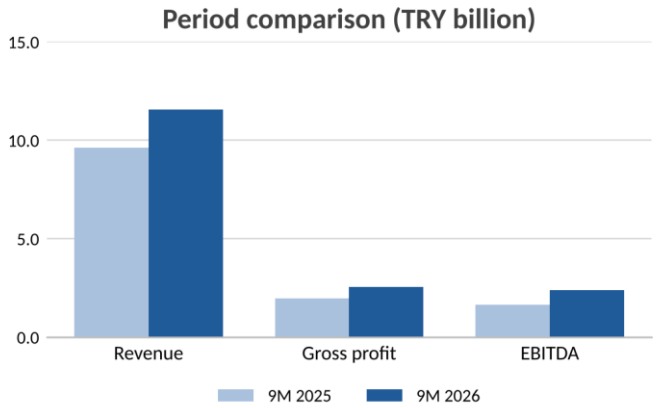
TRY million	9M 2026	9M 2025	Change	Q3 2026	Q3 2025	Change
Revenue	**11,554.5**	9,603.8	+20.3%	**4,345.7**	3,691.9	+17.7%
Gross profit	**2,552.9**	1,963.6	+30.0%	**1,074.0**	754.3	+42.4%
Gross profit margin	*22.1%*	*20.4%*	*+1.6 pp*	*24.7%*	*20.4%*	*+4.3 pp*
EBITDA	**2,393.0**	1,634.3	+46.4%	**1,038.4**	663.6	+56.5%
EBITDA margin	*20.7%*	*17.0%*	*+3.7 pp*	*23.9%*	*18.0%*	*+5.9 pp*
Net profit for the period (parent)	**151.9**	(946.2)	n.a.	**36.9**	(283.6)	n.a.

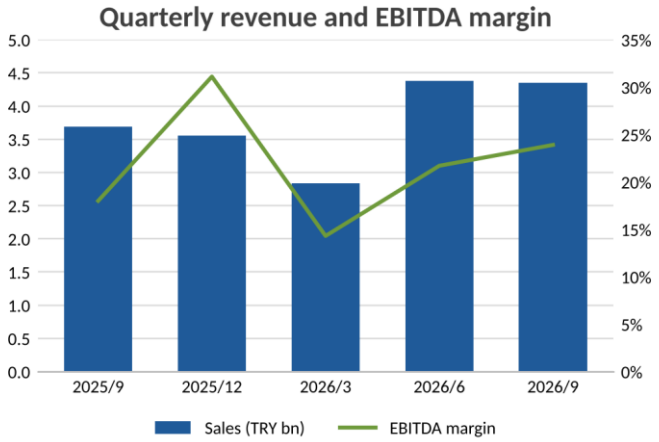
9M: 1 January – 30 September cumulative; Q3: last three-month period. EBITDA = gross profit − general administrative, marketing and R&D expenses + depreciation and amortization.

Financial Position Summary

TRY million	30 September 2026	31 December 2025	Change
Cash and cash equivalents	**286.3**	1,954.2	-85.4%
Current assets	**19,571.1**	16,611.6	+17.8%
Non-current assets	**13,939.8**	14,900.0	-6.4%
Total assets	**33,510.9**	**31,511.6**	**+6.3%**
Short-term liabilities	**19,675.6**	21,305.5	-7.7%
Long-term liabilities	**6,108.5**	4,458.1	+37.0%
Equity	**7,726.9**	5,748.1	+34.4%
Financial debt (incl. leases)	**13,199.1**	13,463.7	-2.0%
Net financial debt	**12,912.8**	**11,509.5**	**+12.2%**
Current ratio (x)	**0.99**	0.78	+0.22
Net financial debt / Equity (x)	**1.67**	2.00	-0.33

According to the Company's consolidated financial results for the period 1 January–30 September 2026, revenue was TRY 11,554.5 million, gross profit was TRY 2,552.9 million and EBITDA was TRY 2,393.0 million. The EBITDA margin is 20.7%. Consolidated profit for the period is TRY 137.1 million, and net profit for the period attributable to equity holders of the parent is TRY 151.9 million. As of 30.09.2026, total assets stood at TRY 33,510.9 million and total equity at TRY 7,726.9 million. The increase in equity mainly stems from the inflow of funds provided under the private placement capital increase.





CORPORATE GOVERNANCE AND SUSTAINABILITY

In its relations with management, shareholders, employees and other stakeholders, the Company adopts the principles of equality, transparency, accountability and responsibility. Compliance with the mandatory corporate governance principles under the Capital Markets Board's Corporate Governance Communiqué No. II-17.1 is ensured, and efforts to implement the non-mandatory principles are ongoing.

Voting Rights and Minority Rights

At Ordinary and Extraordinary General Assembly meetings, shareholders holding Group A registered shares have 5 votes and all other shares have 1 vote. The Company's Articles of Association do not provide for cumulative voting. Furthermore, our Company has no shares listed abroad. Minority rights are granted, within the framework of the legislation, to shareholders representing at least 1/20 of our capital.

General Assembly Meeting

The Ordinary General Assembly Meeting for 2025 was held on 07.04.2026 at 10:30 and was also broadcast live via the electronic general assembly system "e-GKS". The attendance rate at the meeting was 66%. As stipulated by the relevant legislation and the Articles of Association, the call to the General Assembly was made three weeks before the meeting date via the Turkish Trade Registry Gazette, KAP and our corporate website, together with an information document enabling shareholders to access all information transparently and sample proxy forms for those who would be represented by proxy at the meeting. No additional agenda proposals were submitted for the meeting. Members of the Board of Directors, officials responsible for the preparation of the financial statements and the auditors were present at the meeting to provide the necessary information and answer questions.

At the General Assembly Meeting, the chairman of the meeting took care to present the items on the agenda impartially and in detail, in a clear and understandable manner. Shareholders were given the opportunity to express their opinions and ask questions under equal conditions, and all questions asked by shareholders that did not fall within the scope of trade secrets were answered directly. At the meeting, it was resolved not to distribute the 2025 profit, the financial statements were approved, all members of the Board of Directors were released, and the 2024 and 2025 sustainability reports were approved. Under a separate agenda item, the General Assembly was informed about the donations and aid made during 2025. Furthermore, at the Extraordinary General Assembly Meeting held on 11.06.2026, the appointments of the independent board members appointed by the Board of Directors pursuant to Article 363 of the Turkish Commercial Code were approved.

Activity Report

Activity reports are prepared within the framework of the Turkish Commercial Code and capital markets legislation in order to ensure that shareholders and other stakeholders have

access to accurate, timely and understandable information. The reports are published on the Company's website and on the Public Disclosure Platform.

Dividend Distribution

Our Company's dividend distribution policy was approved at the General Assembly Meeting held on 10.06.2022. Accordingly, the Company has adopted, as its dividend distribution policy, the distribution of at least 25% of the distributable profit for the period, calculated within the framework of Capital Markets Regulations, in cash and/or as bonus shares. As long as the relevant regulations and financial means permit, this policy is reviewed annually by the Board of Directors, taking into account market expectations, national and global economic conditions, the Company's growth, investment and financing policies, and its profitability and cash position. Changes to the policy are submitted for shareholder approval at the first General Assembly meeting following the change and are published on the Company's website. At our General Assembly Meeting dated 07.04.2026, the decision of the Board of Directors of our Company, which resolved on a 200% bonus capital increase in 2025 and completed the transaction on 02.02.2026, not to distribute the 2025 profit was approved, and it was resolved not to distribute dividends.

Share Transfer

All shares are freely transferable in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation.

Disclosure Policy

The Company's disclosure policy is published on the corporate website, and the Board of Directors is responsible for its implementation. Under the policy, the aim is to share financial and operational information that does not constitute a trade secret with the public in an equal, timely, accurate and understandable manner in accordance with the relevant legislation. The Investor Relations and Corporate Communications units manage communication with stakeholders.

Company Website

Our Company's corporate website address is www.smartsolar.com.tr. The website is available in Turkish and English. Our corporate website complies with international standards, and its content is kept continuously up to date. The "Investor Relations" section of the website contains various information and documents of interest to investors and stakeholders. Work to improve the website in terms of content and design is ongoing.

Human Resources Policy and Code of Ethics

The Company's working approach is shaped by a culture of being a company that respects human rights and offers its employees a comfortable, healthy, safe and productive working environment. The Company respects fundamental human rights in all its business processes; it does not employ child or forced labour, offers equal opportunities to all employees, stands

against all forms of discrimination based on religion, language, age, colour, ethnic origin, sexual orientation, disability, marital status and the like, and ensures equal opportunity in recruitment processes. Company employees have a strong sense of belonging and responsibility. The number of employees who have worked at the Company for many years is high.

Talents who may take part in management positions in the Company's future, rise to positions critical for business continuity or take on different critical functions are identified, and talent management practices are implemented to ensure their development and retention. Opportunities are provided to young talents in recruitment, and their development is observed through on-the-job training. The main purposes of talent management are to identify candidates for succession planning, to create a talent pool for promotion and rotation, and to prepare new generations for management.

When employees have problems or suggestions, they convey them to their line managers, who in turn forward the matter to senior management when they deem it necessary. The Company attaches great importance to employees' suggestions, recommendations, criticisms and feedback in its activities. No complaints regarding discrimination have been received from employees.

Our Company has adopted a management approach that acts in accordance with the law and social ethical rules, is aware of the importance of social responsibility, and values people, the environment and nature, and it supports the adoption of this approach among its employees. The code of ethics has been established in writing and disclosed to the public.

Shareholder Relations Unit

An "Investor Relations Department" has been established to manage our Company's relations with shareholders. This duty is carried out on a full-time basis by our employees who hold the Capital Markets Activities Advanced Level License and the Corporate Governance Rating Specialist License and who are members of the Corporate Governance Committee. The contact details of the Investor Relations Department are given below:

Senior Investor Relations Manager: Evren Uçak +90 216 225 72 00

Address: Energy Plaza, Rüzgarlıbahçe, Feragat Sok. No:2 K:6 34805 Kavacık Beykoz - İSTANBUL/TÜRKİYE ir@smartsolar.com.tr

The Investor Relations Department reports to the Chairman of the Board of Directors of our Company. The Investor Relations Department submits a report on its activities to the Board of Directors at least once a year.

The Company's free float rate is 36.01%. Within this framework, care is taken to accommodate all meeting and interview requests from institutional and individual investors as well as analysts, and to answer all questions received via e-mail and other channels within the existing legal limits. In 2026, questions and requests for clarification submitted by individual investors

via e-mail were answered in a timely and complete manner, and processes for meeting investors' information requests were carried out effectively.

All of Smart Güneş Teknolojileri's financial reports and statements for 2025 were published on the Company's website and also announced on the Public Disclosure Platform (KAP). In 2026, the material event disclosures required by the legislation were also announced to the public via KAP. During the period, there was no lawsuit or court decision requiring a material event disclosure. No request for the appointment of a special auditor was made to our Company during this period.

BOARD OF DIRECTORS

Structure and Composition of the Board of Directors

The business and management of our Company are carried out by a Board of Directors consisting of 11 members. Five of the members are elected by the General Assembly from among the candidates nominated by the majority of Group (A) shareholders. All members to be nominated by Group (A) shareholders shall consist of members other than independent members. Members of the Board of Directors may be elected for a maximum term of three years, and members whose terms have expired may be re-elected. The majority of the Board of Directors members were re-elected for a 3-year term at the Ordinary General Assembly Meeting held on 30.05.2024. İhsan Tansu Yeğen and Marc Murat Sağman, who were nominated by our Company's Nomination Committee and whose independence was found appropriate by the Capital Markets Board, were appointed as Independent Members of the Board of Directors on 04.05.2026 to serve until 30.05.2027. These appointments were approved at the Extraordinary General Assembly Meeting held on 11.06.2026 and announced in the Turkish Trade Registry Gazette dated 19.06.2026 and numbered 11605.

There are 6 independent members on the Board of Directors, and each independent member has submitted a written declaration of independence. In accordance with the criteria set out in the CMB Corporate Governance Principles, the Members of the Board of Directors consist of individuals with a high level of knowledge and skills, who are competent in financial matters, qualified, and have a certain level of experience and background. The necessary favourable opinions have been obtained from the Capital Markets Board regarding our Company's independent board members.

As of the current situation, the Members of the Board of Directors do not engage in any transaction that would give rise to a conflict of interest with our Company and do not engage in any activity aimed at competing in the same fields of activity. There are 5 female members (45%) on our Company's Board of Directors.

Members of the Board of Directors and Their Terms of Office

Name-Surname	Position	Term of Office
Halil Demirdağ	Chairman of the Board of Directors	30.05.2024-30.05.2027
Hakan Akkoç	Vice Chairman of the Board of Directors	30.05.2024-30.05.2027
Havva Köroğlu	Vice Chairman of the Board of Directors	30.05.2024-30.05.2027
İhsan Şafak Balta	Member of the Board of Directors	30.05.2024-30.05.2027
Filiz Avşar Aktaş	Member of the Board of Directors	30.05.2024-30.05.2027
Mustafa Kemal Yılmaz	Independent Member of the Board of Directors	30.05.2024-30.05.2027
Hülya Kurt	Independent Member of the Board of Directors	30.05.2024-30.05.2027
Meliha Seyhan	Independent Member of the Board of Directors	30.05.2024-30.05.2027
Bilgün Gürkan	Independent Member of the Board of Directors	30.05.2024-30.05.2027
İhsan Tansu Yeğen	Independent Member of the Board of Directors	04.05.2026-30.05.2027
Marc Murat Sağman	Independent Member of the Board of Directors	04.05.2026-30.05.2027

Number, Structure and Independence of the Committees Established within the Board of Directors

In order for the Board of Directors to properly fulfil its duties and responsibilities, the Corporate Governance Committee, the Audit Committee and the Early Detection of Risk Committee have been established in accordance with the Capital Markets Board's Corporate Governance Principles. The duties of the Nomination Committee and the Remuneration Committee, which are required to be established under the corporate governance legislation, are carried out by the Corporate Governance Committee. In addition, a Sustainability Committee has been established within the framework of our Company's sustainability policy. All committees are chaired by Independent Members of the Board of Directors. Considering the total number of Board members, Independent Board Members also serve on different committees.

AUDIT COMMITTEE

An Audit Committee has been established to oversee the functioning of the Company's accounting and reporting systems within the framework of the relevant laws and regulations, the public disclosure of financial information, and the functioning and effectiveness of the independent audit and internal control system. After obtaining the opinions of the Company's responsible executives and independent auditors on whether the annual and interim financial statements to be disclosed to the public comply with the accounting principles followed by the Company and are true and accurate, the Committee reports to the Board of Directors in writing together with its own assessments. The duties and responsibilities of the Committee include:

- Conducting research on the selection of the independent audit firm and submitting it to the Board of Directors after preliminary approval,
- Examining the compliance of the financial statements and footnotes to be disclosed to the public with the legislation and international accounting standards,

- Overseeing the functioning and effectiveness of the Company's accounting system, the public disclosure of financial information, the independent audit and the Company's internal control system,
- Examining and finalizing complaints regarding the Company's accounting, internal control system and independent audit.

The Audit Committee consists of at least two members, all of whom are elected from among the Independent Members of the Board of Directors.

Audit Committee

Meliha Seyhan	Chair
Hülya Kurt	Member
Bilgün Gürkan	Member
Mustafa Kemal Yılmaz	Member

The Audit Committee meets at least once every three months upon the invitation of the Committee Chair. When deemed necessary, executives and internal and independent auditors are invited to the meetings to provide information. The Committee may also decide to obtain external consultancy services. The Committee's expenses are borne by the Board of Directors. The Audit Committee may report certain matters to the Company's General Assembly if it deems necessary. In 2026, the Audit Committee received information on periodic audit activities at 3 meetings and, when deemed necessary, took decisions on expanding or narrowing the scope and on changes to be made in the annual plan. It also supported the Board of Directors in the process of selecting the independent audit firm.

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee has been established to:

- Determine whether the corporate governance principles are implemented in the Company and, if not, the reasons for this and any conflicts of interest arising from not fully complying with these principles,
- Make recommendations to the Board of Directors to improve corporate governance practices,
- Oversee the work of the Investor Relations Department.

Meeting as frequently as its duties require, the Committee, in line with these duties, monitored in the first nine months of 2026 the Company's compliance with the Corporate Governance Principles set out in the Communiqué on the Determination and Implementation of Corporate Governance Principles, investigated the reasons for the principles that could not be implemented, identified the non-compliances resulting from incomplete implementation and took remedial measures.

The Corporate Governance Committee also performs the duties of the Nomination Committee and the Remuneration Committee. In this context, it supported the Board of Directors in identifying and evaluating suitable candidates for the Board of Directors and for management positions with administrative responsibility. Approval was obtained from the Capital Markets Board for our new independent board members elected in 2026. The Committee met 4 times during the period.

Corporate Governance Committee

Mustafa Kemal Yılmaz	Chair
Meliha Seyhan	Member
Bilgün Gürkan	Member
Hülya Kurt	Member
Evren Uçak	Member

EARLY DETECTION OF RISK COMMITTEE

The purpose of the Committee, which operates within the Board of Directors, is the early detection of operational, strategic, financial and compliance risks that could jeopardize the Company's existence, development and continuity; the taking and implementation of the necessary measures regarding the identified risks; the development of the policies necessary for conducting risk management processes; and the management and reporting of risks in line with the Company's risk-taking profile.

The Committee is established and authorized by the Board of Directors in accordance with the Company's Articles of Association and the relevant legislation. It meets as frequently as its

duties require, evaluates the situation through the reports submitted to the Board of Directors, points out any dangers and proposes solutions.

Early Detection of Risk Committee

Bilgün Gürkan	Chair
Mustafa Kemal Yılmaz	Member
Marc Murat Sağman	Member
Hülya Kurt	Member

SUSTAINABILITY COMMITTEE

Our Company's Sustainability Committee operates for the purpose of coordinating environmental, social and governance work, monitoring the implementation of sustainability policies and overseeing the work carried out under the Sustainability Principles Compliance Framework. Sustainability processes are carried out under the supervision of the Board of Directors with the contribution of the Sustainability Committee and the relevant units.

Sustainability Committee

Hülya Kurt	Chair
Mustafa Kemal Yılmaz	Member
Filiz Avşar Aktaş	Member

INFORMATION ON RISK MANAGEMENT AND THE INTERNAL CONTROL SYSTEM

Sources of Financing and Risk Management

The Company finances its activities and investments through equity, domestic and foreign bank loans, investment loans such as the Investment Commitment Advance Loan (YTAK), and capital market instruments. As of 30.09.2026, consolidated financial debt (including lease liabilities) is TRY 13,199.1 million, cash and cash equivalents are TRY 286.3 million and net financial debt is TRY 12,912.8 million. The TRY 1 billion debt instrument issuance ceiling approved by the Capital Markets Board on 16.10.2026, together with the ongoing private placement capital increase, is expected to contribute to strengthening the financing structure.

Due to its activities, the Company is exposed to currency risk, interest rate risk, liquidity risk, credit risk and raw material price risk. These risks are managed by balancing foreign currency-denominated income and expenses, regularly monitoring the debt maturity structure and cash flows, and tracking customer credit limits and collateral.

Internal Audit

Internal Audit is an independent and objective in-house consultancy activity that undertakes assurance and compliance activities aimed at adding value to the activities of Smart Holding and the Company and at evaluating the effectiveness of the overall control framework while these activities are being developed. Within the scope of Internal Audit activities, it carries out work to evaluate and improve the design and effectiveness of the company's risk management, internal control and governance processes, and to ensure that they are maintained with a systematic and disciplined approach.

Scope of Internal Audit Activity

The scope of Internal Audit activity includes the following:

- Appropriately addressing and evaluating the risks significant to the organization, including monitoring and evaluating the effectiveness of the risk management system of Smart Holding and the Company;
- Reviewing the reliability and integrity of financial and operating information and examining the means used to measure, classify and report such information;
- Reviewing the systems established to ensure compliance with policies, plans, procedures and regulations;
- Reviewing the means of safeguarding assets and, as appropriate, verifying the existence of assets;
- Reviewing and appraising the financial system through which resources are allocated and its efficiency;
- Reviewing activities to determine whether results are consistent with established goals and objectives and whether operations or programs are being carried out as planned;

- Reviewing how key risks arising from legal or regulatory rules are addressed for Smart Holding and the Company;
- Reviewing specified transactions at the request of the Executive Committee;
- Playing a supporting role in identifying opportunities to improve management control, profitability, and the compliance and reputation of Smart Holding and the Company;
- Appropriately carrying out the assurance activities set out in the Audit Plan, all assignments approved by the Audit Committee and/or requested by the Executive Committee, and additional audit and assurance activities or special projects;
- Performing audits within the scope of internal audit activities, reporting on them and carrying out the necessary follow-up procedures;

Human Resources Policy and Practices

At Smart Güneş Teknolojileri, integrity, trust and teamwork are adopted as core values, and all human resources processes are shaped in line with these principles. The Company aims to create sustainable value for its employees and stakeholders by implementing the most modern and up-to-date human resources practices in all areas in which it operates.

The development of Human Resources processes, the restructuring of which began in 2025, continued in 2026 under the headings of employee experience, performance management, talent development and digitalization.

The Company aims to offer its employees career and development opportunities, to support high performance and to maintain pay and benefits practices in line with market conditions. Remuneration and employee experience processes were reviewed during the period.

Acting with a commitment to providing a working environment that offers equal opportunities, Smart Güneş Teknolojileri supports the career development of its employees through competency-based evaluation processes and constructive feedback mechanisms. In line with diversity and inclusion policies, all employees are evaluated solely on the basis of their qualifications and work performance, regardless of race, belief, gender, religion, national origin, age, disability or sexual orientation.

Evaluating employee engagement and feedback, sharing institutional knowledge and developing employee commitment are among the priorities of Human Resources activities.

To support employee engagement, internal communication channels and suggestion and complaint processes have been developed, and practices for evaluating feedback have been maintained.

The use of PDKS (personnel attendance control system) and SAP systems in Human Resources processes has been improved; in 2026, work was carried out on artificial intelligence-supported applications and new digital platforms.



Talent management work focuses on identifying critical competencies, assessing future workforce needs and defining career development paths.

In 2026, a KPI and competency-based evaluation model was structured in performance management processes to strengthen the alignment of individual goals with company strategies. The aim is to address goal and competency evaluations with different weightings according to employee groups and to support them with periodic follow-up and feedback mechanisms. Work on measurable performance indicators and a bonus model for production employees also continues.

Within the scope of talent management, work is being carried out to evaluate employees' development and potential in addition to their current performance. In this direction, by working on a talent matrix and a potential assessment approach, the aim is to create an infrastructure for career development, succession planning and the identification of critical talents.

To support organizational efficiency, workload analysis and standard staffing studies have been initiated, with the aim of assessing workforce needs in line with job scope, process intensity and operational requirements.

Pay and benefits policies are reviewed on the basis of market conditions, sectoral practices, duties and responsibilities, competencies and performance. The aim is to strengthen a fair, competitive and sustainable remuneration structure.

In line with the diverse needs of employees, flexible benefits models are being evaluated in terms of applicability, cost and employee experience.

A birthday leave practice has been introduced to support employees' work-life balance. Other employee experience practices are being evaluated taking into account feedback and the requirements of business processes.

Various practices and events have been planned under the headings Smart Care, Smart Sport and Smart Recharge to support employees' physical, mental and social well-being. Communication practices such as Smart Talk are also being considered to strengthen interaction between employees and management.

Platform alternatives are being examined for conducting recruitment, onboarding, employee management, training and leave processes in a digital environment. Through this work, the aim is to strengthen process standardization, data accuracy and the reporting infrastructure.

To support employees' professional and personal development, work is being carried out on the systematic planning of technical and leadership training and on the development of a digital learning infrastructure.

The aim is to establish a Learning Management System (LMS) infrastructure for the central monitoring of training needs and participation, providing access to digital content and measuring training effectiveness.

For the selection of the LMS platform, meetings were held with service providers, offers were received and alternatives were evaluated. With the planned system, the aim is to track training participation, completion rates and competency development.

Through work in the areas of diversity, inclusion, women's employment, ethics and compliance, the aim is to promote equal opportunities and institutional awareness.

OTHER MATTERS

Our Company's total number of employees is 1,066 as of 30.09.2026. A Collective Bargaining Agreement is in place at our Company's production facilities.

Information on the Company's own shares acquired: The Company's Board of Directors resolved to carry out a 1-year share buyback, with a maximum of 1,000,000 shares subject to buyback and a maximum fund of TRY 75,000,000 allocated for the buyback, in order to eliminate the potential short-term negative effects on our investors of price movements in the Company's shares traded on Borsa İstanbul A.Ş. under the ticker SMRTG, ensure price stability in the share value, support healthy price formation and protect shareholders. Our Company's share buyback program, extended for 1 year by the Board of Directors resolution dated 15.02.2024, ended on 15.02.2025 in accordance with the legislation upon expiry of the 1-year period. Under the completed buyback program, a total of 520,000 shares were repurchased (including the 147,000 lots of bonus shares from the 98% bonus capital increase dated 28.07.2023), and the ratio of the repurchased shares to the Company's capital is 0.0858%. Following the 200% bonus capital increase completed on 02.02.2026, the number of these shares became 1,560,000. These shares are held in the Company's portfolio.

Disclosures on special audits and public audits conducted during the reporting period: None.

Information on lawsuits filed against the Company that may affect its financial position and activities, and their possible outcomes:

There are no lawsuits of this nature.

Disclosures on administrative or judicial sanctions imposed on the Company and the members of its management body due to practices contrary to the provisions of the legislation:

None.

Credit Rating:

As a result of the assessment made by JCR Eurasia Rating (JCR Avrasya Derecelendirme A.Ş.) on 20.07.2026, the Company's ratings are as follows:

Long-Term National Issuer Credit Rating:	**BBB (tr) / (Stable Outlook)**
Short-Term National Issuer Credit Rating:	**J2 (tr) / (Stable Outlook)**
Long-Term International Foreign Currency Issuer Credit Rating:	**BB / (Stable Outlook)**
Long-Term International Local Currency Issuer Credit Rating:	**BB / (Stable Outlook)**

SHARE PERFORMANCE

Smart Güneş Teknolojileri shares started trading under the ticker SMRTG on 24 March 2022 at a price of TRY 14.00.

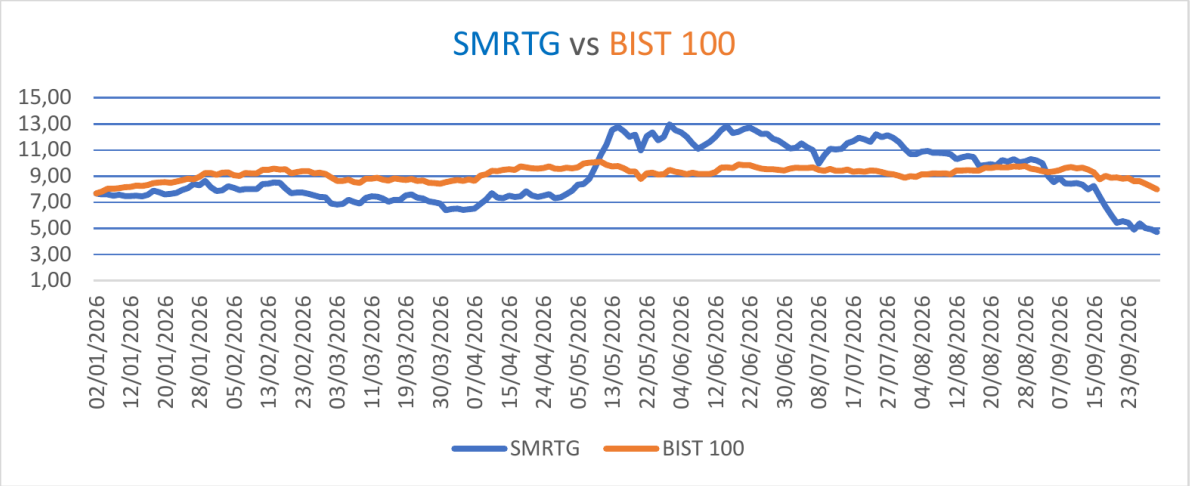
On 24 October 2022, a 100% bonus share distribution took place.

On 28 July 2023, a 98% bonus share distribution took place.

On 02 February 2026, a 200% bonus share distribution took place.

SMRTG started trading in the BIST 100 Index as of 1 October 2022 and in the BIST 50 Index as of 1 January 2023. It was removed from the BIST 50 Index as of 01.10.2024 and from the BIST 100 Index as of 01.10.2025. Having been included in the Sustainability Index as of 01.01.2025, it was removed from this index as of 01.07.2026. Work is being carried out to re-enter these indices.

The process of increasing the issued capital of TRY 605,880,000 by 200%, i.e. by TRY 1,211,760,000, entirely from internal resources, to TRY 1,817,640,000 was completed on 02.02.2026.



EVENTS AFTER THE REPORTING PERIOD

As announced to the public on 06.10.2026, a "Project Development, Material Supply and Installation Agreement for a Solar Power Plant Project" amounting to USD 14 million excluding taxes was signed between the Company and a corporate company resident in Türkiye, covering the turnkey installation of a photovoltaic solar power plant and power transmission line.

As announced to the public on 08.10.2026, a solar panel supply agreement amounting to USD 19,516,911.55 was signed between the subsidiary Smart Güneş Enerji Ekipmanları Pazarlama A.Ş. and Arçelik Pazarlama A.Ş.

The Company's application for the domestic issuance of debt instruments was approved by the Capital Markets Board with an issuance ceiling of TRY 1 billion and published in the CMB Weekly Bulletin dated 16.10.2026 and numbered 2026/70.

With the Board of Directors resolution dated 16.10.2026, the report on the use of the funds to be obtained from the private placement capital increase announced to the public on 07.07.2026 was revised and disclosed on KAP.

As announced to the public on 21.10.2026, a "Storage-Integrated Solar Power Plant and Power Transmission Line Turnkey Installation and Share Transfer Agreement" amounting to USD 23,445,000 + VAT was signed between the 100% subsidiary Smart Güneş Enerji Ekipmanları Pazarlama A.Ş. and a corporate company resident in Türkiye, and the first advance payment was collected. The project is planned to be commissioned in 2027.

SUSTAINABILITY ACTIVITIES

Our Company addresses its sustainability strategy together with its production activities, investments and supply chain. Our work is carried out with a focus on assessing climate risks and opportunities in line with our 2040 net zero target, monitoring environmental performance, developing a responsible supply chain and sustainability reporting.

Within the framework of our Strategy Document covering the 2023–2027 period, combating climate change, energy and resource efficiency and sustainable production are among our priorities. Since 2021, greenhouse gas emissions have been calculated and reported in accordance with the ISO 14064-1:2018 standard. Climate-related physical and transition risks and opportunities are assessed within the scope of scenario analyses and enterprise risk management processes.

Work continues on energy efficiency, renewable energy use and the management of emissions in the supply chain. Water and waste management and circular economy practices are also part of our environmental management approach. Work has started on assessing our water footprint in accordance with the ISO 14046 standard.

With our first Integrated Activity Report covering the 2025 operating period, our financial performance, environmental and social impacts and corporate governance approach were

presented to our stakeholders within a holistic framework. In addition, our TSRS-Compliant Sustainability Report for the 2025 period was prepared and underwent a limited assurance engagement. In this report, climate-related risks and opportunities are addressed within the scope of governance, strategy, risk management, and metrics and targets.

Within the scope of the Responsible® Program supported by the Ministry of Trade of the Republic of Türkiye, our current situation was assessed, our sustainability priorities were clarified and our roadmap was developed. The program contributed to strengthening our plan towards our net zero target.

The Company was included in the BIST Sustainability Index on 01.01.2025 and was removed from the index as of 01.07.2026.

In the CDP 2025 assessment, our Company maintained its B Management Level score in the Climate Change program and also achieved a B Management Level score in the Water Security program, for which it reported for the first time. In addition, it received an A score in the CDP Supplier Engagement Assessment. Reporting work on climate and water management and supplier engagement continues; assessment results and areas for improvement are monitored by the Sustainability Committee.

Our Company received the Trendyol Positive Impact Award, given to technology companies that make a positive contribution to society and the environment, within the scope of the Deloitte Technology Fast 50 Türkiye 2026 program.

Within the scope of our responsible supply chain approach, work continues on integrating environmental and social criteria into purchasing processes in line with the Supplier Code of Conduct. Business ethics, human rights and traceability are among the priorities of our supply chain management.

In 2024, under the UN Global Compact's Forward Faster initiative, a commitment was made to the goals of equal representation, participation and leadership at all management levels and equal pay for equal work by 2030. The Business and Human Rights Program and the Non-Discrimination and Equality Program, in which we participated in 2025, also support our work in the areas of human rights and inclusion.

In 2025, a financing agreement with green loan status was signed with ING Bank N.V. for the G4-Bor-1 Solar Power Plant Project developed by Smart GES Enerji Üretim A.Ş.