



**INVESTOR
PRESENTATION**

31.12.2025



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ABOUT US

Vertical Integration & Competitive Strategy

We are active in large parts of the PV value chain.

We believe in the future of solar energy and we are expanding our operations through vertical integration investments.



INVESTMENT



EPC



PV MODULE MANUFACTURING



CELL MANUFACTURING



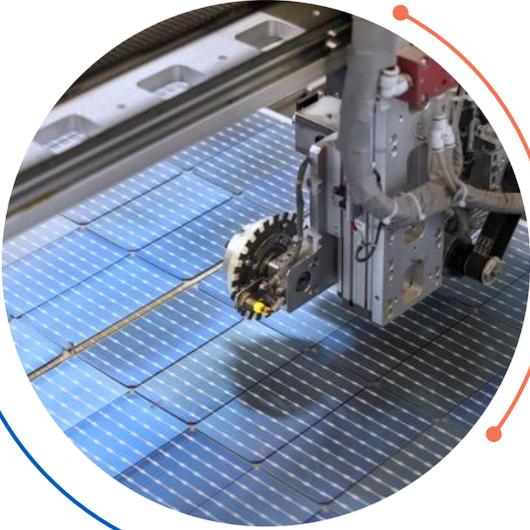
WAFER MANUFACTURING



+ INGOT MANUFACTURING

ABOUT US

Smart Solar Technologies in Numbers



2,400 MW

Total PV Module Production Capacity

1,200 MW TR, Gebze

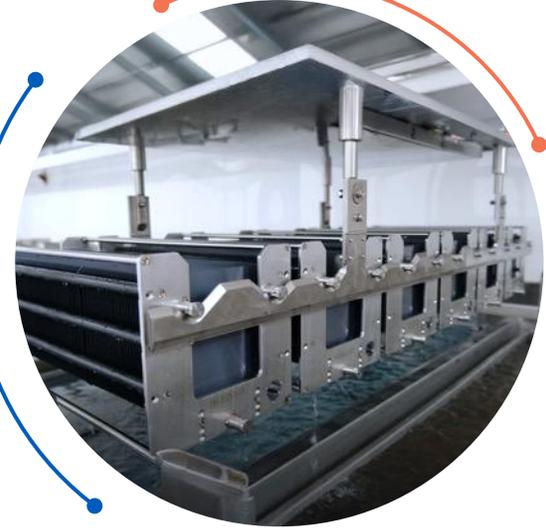
1,200 MW TR, Aliğa



800 MW

Total Solar Cell Production Capacity

1,400 MW TR, Aliğa (2026)



1,500 MW

Wafer Production Capacity

1,500 MW TR, Aliğa

ABOUT US

Smart Solar Technologies in Numbers



2,200 MW+

Medium Term Project
Portfolio



300 MW+

Solar Power Plant Investment



1,500 MW+

Engineering, Procurement &
Construction (EPC)



20+

Countries: Expanding Our
Global Reach

ABOUT US

Smart Solar Technologies in Numbers



100+

Distributors



110+

E-Charge Sockets



1,200+

Employees

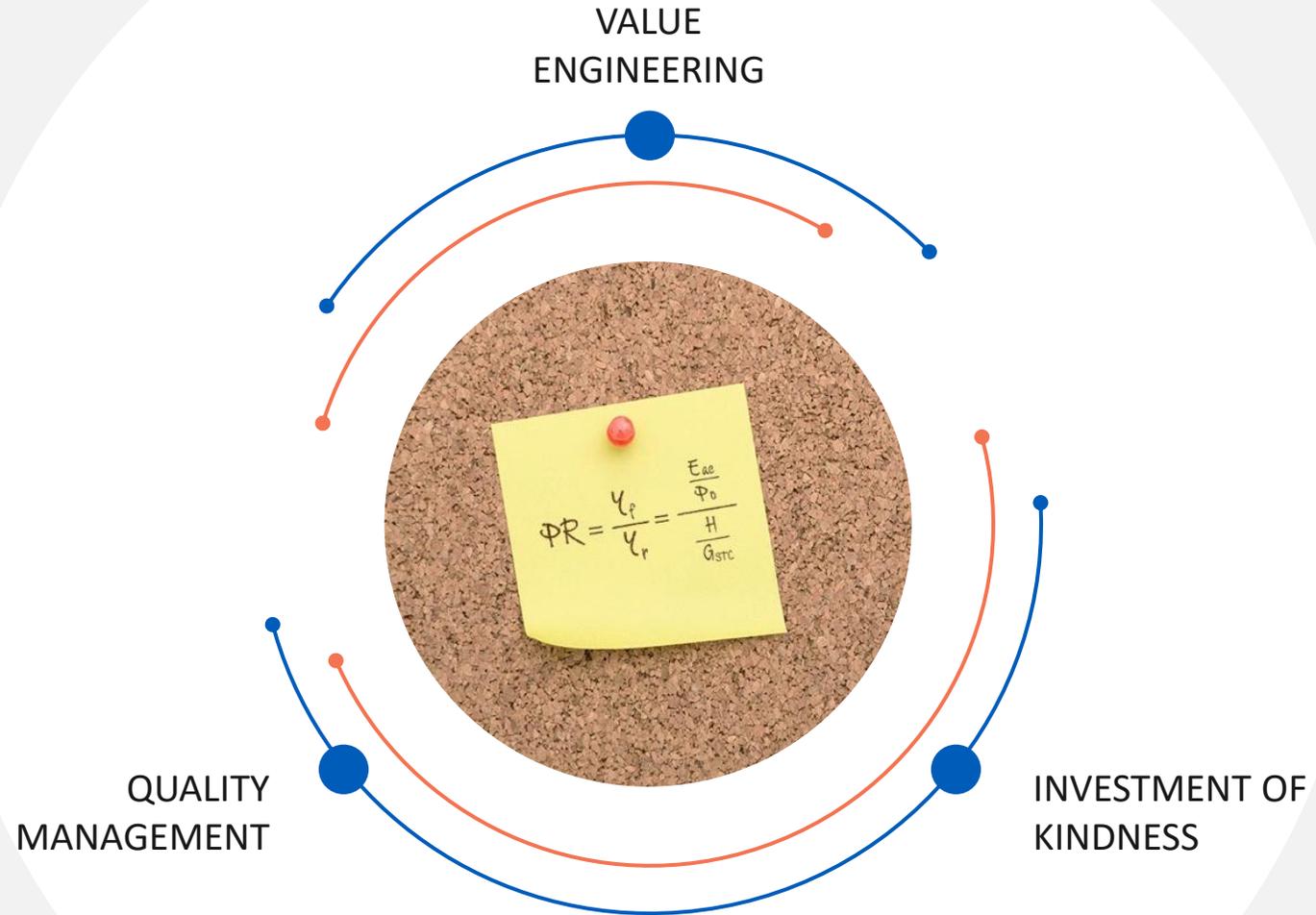


42%

Women Employees

ABOUT US

Guiding Principles



ABOUT US

Awards & Accomplishments



FORTUNE 500
TÜRKİYE

TOBB



50

Technology **Fast 50**
TÜRKİYE
Deloitte.



Evaluation made by **JCR Eurasia Rating Inc.** result; Smart Solar Technologies' Long-Term National Institution Credit Rating was determined as "**A (tr)**", and the Short-Term National Institution Credit Rating was determined as "**J1 (tr) / (Stable Outlook)**".



As Smart Solar Technologies, we received a B rating in the **Carbon Disclosure Project (CDP) Climate Change Program**, which we participated in for the first time, evaluating our sustainability strategies according to global standards and demonstrating our commitment to transparency. Additionally, in our first-ever reporting to the **CDP Water Security Program**, we earned **B score**, demonstrating our commitment to the sustainable management of water resources.



BORSA
İSTANBUL #SMRTG

SUSTAINABILITY INDEX

ABOUT US

Photovoltaic **Solar Cell**
Domestic Goods Certificate

Local Content Percentage:
%79.9

TÜRKİYE ODALAR VE BORSALAR BİRLİĞİ
YERLİ MALİ BELGESİ

ESBKO EGE BÖLGE SANAYİ ODASI
TMMOB TÜRKİYE ODALAR VE BORSALAR BİRLİĞİ

Belgenin Veriliş Tarihi: 19/12/2025 Belgenin Geçerlilik Tarihi: 19/12/2026 Belge No: 202510310366156301

Firma Unvanı: SMART GÜNEŞ ENERJİSİ TEKNOLOJİLERİ ARAŞTIRMA GELİŞTİRME ÜRETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ ALLAGA ŞUBESİ

Adres: ÇORAKLAR MAH. 5024 SK. NO: 103 ALLAGA / İZMİR

Telefon: (0232) 705 300 Faks: 0850 045 0610 Web: www.smartlar.com.tr E-posta: bilgi@smartlar.com.tr

Vergi Dairesi / No: Beykoz V.D. / 7720708996
MERSİS No: 0772070899600004
Ticaret Sicil No: ALLAGA-5965
Oda Sicil No: 26293

Ürün Adı: Güneş Fotovoltaik Hücreleri (21 993.600 adet/yıl üretimini kendi güneş paneli üretiminde kullanılmaktadır) (34.429.000 adet karşılığı 267 MW)

Ürün Özel Adı: FOTOVOLTAYİK GÜNEŞ HÜCRELERİ

Ürün Kodu
(PRODC ÖNÜÇTİPİ: 26.11.22.60.00)
Ticari Özellikler
BIFACIAL MONO HÜCRE - MARKA PHONO SOLAR SMART SOLAR, SHEMS SOLAR, VERDE SOLAR - MODEL: BIFACIAL MONO HÜCRE (Yerli hücre grubunun üretiminde kullanılan wafer yerlidir)

Kapasite Raporunun Tarihi: 01.07/2025 No: 183945 Geçerlilik Süre Sonu: 01.07/2027

Sanayi Sicil Belgesi Tarihi: 07.06/2023 No: 813393

Yerli Katkı Oranı (%): 79.9

Ürünün Teknolojik Düzeyi: Yüksek Teknoloji

Diğer Belgeler:
İhbar belge Sanayi ve Teknoloji Bakanlığı'nın 13/09/2014 tarih ve 29118 sayılı Resmî Gazetede yayımlanan "Yerli Mali Tebliği (SGM 2014/35)" ile 10/06/2017 tarih ve 30092 sayılı Resmî Gazetede yayımlanan değişiklik Tebliğine istinaden ve TOBB tarafından hazırlanan "Yerli Mali Belgesinin Düzenlenmesi Uygulama Esaslarına" göre 19/12/2025 tarihinde düzenlenmiştir. Belgenin geçerlilik süresi veriliş tarihinden itibaren ibzaren bir yıldır.

Düzenleyen Oda
EGE BÖLGESİ SANAYİ ODASI

Onaylayan
RESİDE CEYLAN
BELGE ŞEFİ
(e-İmza ile)

TÜRKİYE ODALAR VE BORSALAR BİRLİĞİ
YERLİ MALİ BELGESİ

Belgenin Veriliş Tarihi: 19/12/2025 Belgenin Geçerlilik Tarihi: 19/12/2026 Belge No: 202510310366150926

Firma Unvanı: SMART GÜNEŞ ENERJİSİ TEKNOLOJİLERİ ARAŞTIRMA GELİŞTİRME ÜRETİM SANAYİ VE
TİCARET ANONİM ŞİRKETİ ALLAGA ŞUBESİ

Adres: ÇORAKLAR MAH. 5024 SK. NO: 103 ALLAGA / İZMİR

Telefon: 02325705300 Faks: 08503050610 Web: www.smartlar.com.tr E-posta: bilgi@smartlar.com.tr

Vergi Dairesi / No: Beykoz V.D. / 7720708996
MERSİS No: 0772070899600004
Ticaret Sicil No: ALLAGA-5965
Oda Sicil No: 26293

Ürün Adı: Fotovoltaik güneş paneli (388 800 adet karşılığı 400 MW)

Ürün Özel Adı: FOTOVOLTAYİK GÜNEŞ PANEİ (Yerli Hücre üretiminde kullanılan wafer yerlidir)

Ürün Kodu
(PRODC ÖNİÇİTİPİ: 26.11.22.40.00)

Teknik Özellikler
- MARKA SMART SOLAR,PHONO SOLAR, SHERIS SOLAR, VERDE SOLAR,SOLARGİZ,ZES SOLAR,07/04/2025 tarihli analizinde yapılan
protokole istinaden yapılmıştır. - MODEL: Hibrit Panel - SERİ NUMARASI: PSXXXM91-24TH, PSXXXM91-24TH/ZES-XXX-1BC1825-BF-1
(XXX-540-560), ZES-XXX-1BC1825-1 (XXX-540-560)

Kapasite Raporunun Tarihi: 01/07/2025 No: 183945 Geçerlilik Süre Sonu: 01/07/2027

Sanayi Sicil Belgesi Tarihi: 07/06/2023 No: 813393

Yerli Katkı Oranı (%): 88.17

Ürünün Teknolojik Düzeyi: Yüksek Teknoloji

Diğer Belgeler:

İhbar belge Sanayi ve Teknoloji Bakanlığı'nın 13/09/2014 tarih ve 29118 sayılı Resmî Gazetede yayımlanan "Yerli Mali Tebliği (SGM 2014/15)" ile 10/06/2017 tarih ve 30092 sayılı Resmî Gazetede yayımlanan değişiklik Tebliğine istinaden ve TOBB tarafından hazırlanan "Yerli Mali Belgesinin Düzenlenmesi Uygulama Esaslarına" göre 19/12/2025 tarihinde düzenlenmiştir. Belgenin geçerlilik süresi veriliş tarihinden itibaren bir yıldır.

Düzenleyen Oda
EGE BÖLGESİ SANAYİ ODASI

Onaylayan
RESİDE CEYLAN
BELGE SEFİ
(e-İmzalıdır)

ABOUT US

Photovoltaic **Solar Module**
Domestic Goods Certificate

Local Content Percentage:
%88.17

ABOUT US

Milestones



2009

We founded Smart Energy in Bulgaria



2011

We started electricity production by PV Power Plants in Rakovskovo



2012

We opened Greece and Romania offices



2014

We founded Smart Solar Technologies in Türkiye

We completed the installation of first solar power plant in Türkiye

We realized the first roof project in Romania



2016

We started the factory construction process in Gebze, in an area of 23,500m²

The 300 solar power plant projects were approved by TEDAŞ

ABOUT US

Milestones



2017

Our solar panel factory in Gebze started production with a capacity of 420 MW

The installation of world's second largest GLASS-GLASS panel solar power plant Project is completed



2018

We increased PV module manufacturing capacity to 800 MW



2019

We opened Germany and Ukraine offices

The holding structure was established



2020

We increased our PV panel production capacity to 1,200 MW



2021

We won our first "BIG STARS" award in Deloitte Technology Fast 50 Awards

We got awarded by being among 100 fastest growing companies in Türkiye by The Union of Chambers and Commodity Exchanges of Türkiye (TOBB)

We established Switzerland office

ABOUT US

Milestones



2022

Our shares began trading on Borsa Istanbul as of March 24, 2022

#SMRTG



2023

We opened USA, Spain and Netherlands offices

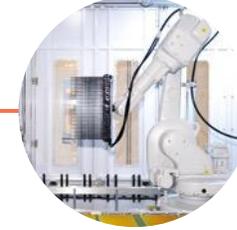
We obtained CPO licence to operate our charging stations



2024

We began domestic solar cell production in Aliğa with a capacity of 800 MW.

We were among top 500 largest industrial companies in Türkiye (ISO500)



2025

We received a B score in the CDP Climate Change Program, which we participated in for the first time.

We have been included in the BIST Sustainability Index.

We launched a greenfield investment project in Bulgaria for an integrated production facility with a capacity of 1,500 MW.

We started domestic wafer production in Aliğa with a capacity of 1,500 MW.

130 MWp Niğde YEKA-4 BOR-1 SPP became operational.

SOLAR TECHNOLOGIES MANUFACTURING

PV Module Manufacturing

High efficiency is achieved in solar module manufacturing by using Multi Busbar, PERC, Half-Cut Cell and Bifacial technologies in our state-of-the-art automated production lines with an annual production capacity of **2,400 MW** and installed in an indoor area of **69,363 m²**.



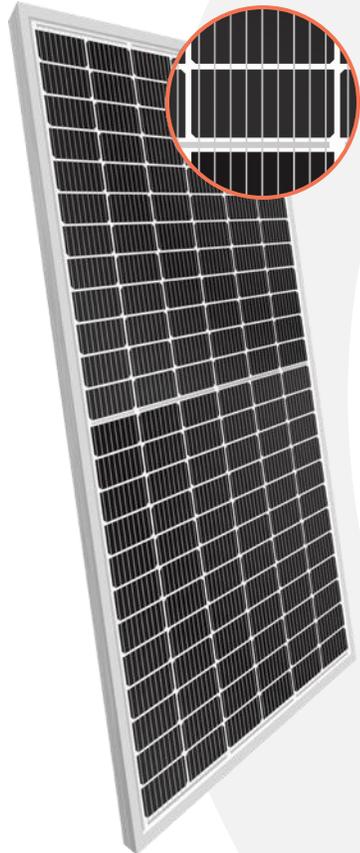
Solar Cell Manufacturing

The Company plans to expand its current **800 MW** cell production capacity to **2,200 MW** in 2026.

PV Wafer Manufacturing

Our **1,500 MW** capacity domestic wafer production facility has been commissioned.

SOLAR TECHNOLOGIES MANUFACTURING



PERC

Production options with
144/132/120/108 cells

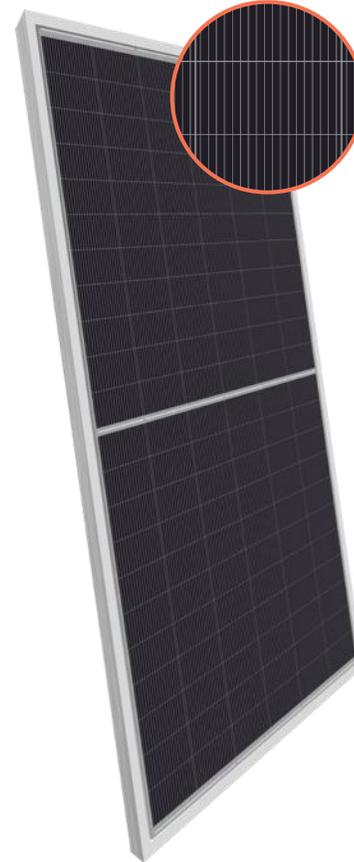
Better Shading Tolerance

Current Classification
Increases generation power in PV
plants

More Power
Low temperature coefficient (Pmax):
-0.35%°C

More Reliable
Low hot-spot effect

Anti-PID



TOPCon

Production options with 144/132/120/108 cells
(rectangular cell: 132, 120, 108, 96)

TOPCon Technology
Stronger power generation

Current Classification
Increases generation power in PV plants

High Efficiency
Energy production up to %30 from the %80 rear side

More Power
Low temperature coefficient Pmax): -0.29%°C

More Reliable
Low hot-spot effect

Anti-PID



Aliğa Integrated Factory

1,200 MW Solar Module Production Capacity

2,200 MW Solar Cell Production Capacity

800 MW is already operational, and 1,400 MW will be commissioned in 2026.

1,500 MW Wafer Production Capacity

50,000 m² Production Area

Gebze Solar Module Factory

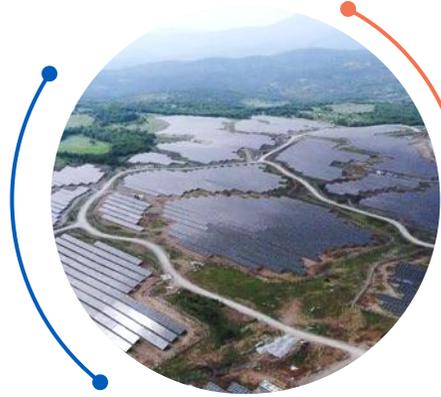
1,200 MW Solar Module Production Capacity

19,363 m² Production Area

Kocaeli / Türkiye



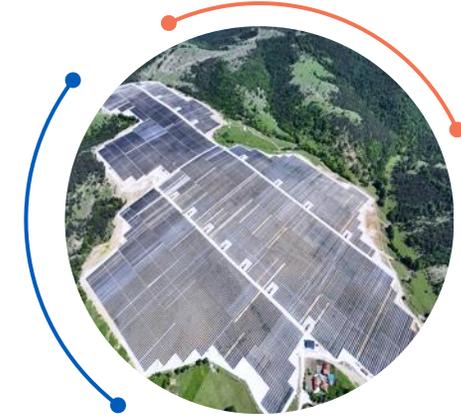
DISTINGUISHED SOLAR MODULE REFERENCES



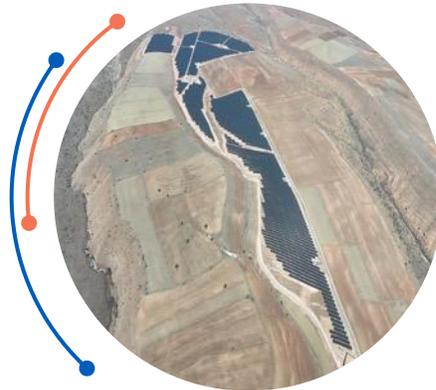
Borusan EnBW SPP*
94 MWp | Türkiye | Utility SPP



Daikin SPP
5.7 MWp | Türkiye | Rooftop SPP



Samsun SPP
57.28 MWp | Türkiye | Utility SPP



Ziraat SPP*
63.87 MWp | Türkiye | Utility SPP



Van Arisu SPP*
55 MWp | Türkiye | Utility SPP

*Engineering and installment services were provided by the Company as well.

TURNKEY SOLUTIONS (EPC)

EPC Basic Application Areas

- Large Scale, Medium Scale Commercial and Self-consumption Field Projects
- Large Scale, Medium Scale Commercial and Self-consumption Rooftop Projects
 - Hybrid Projects



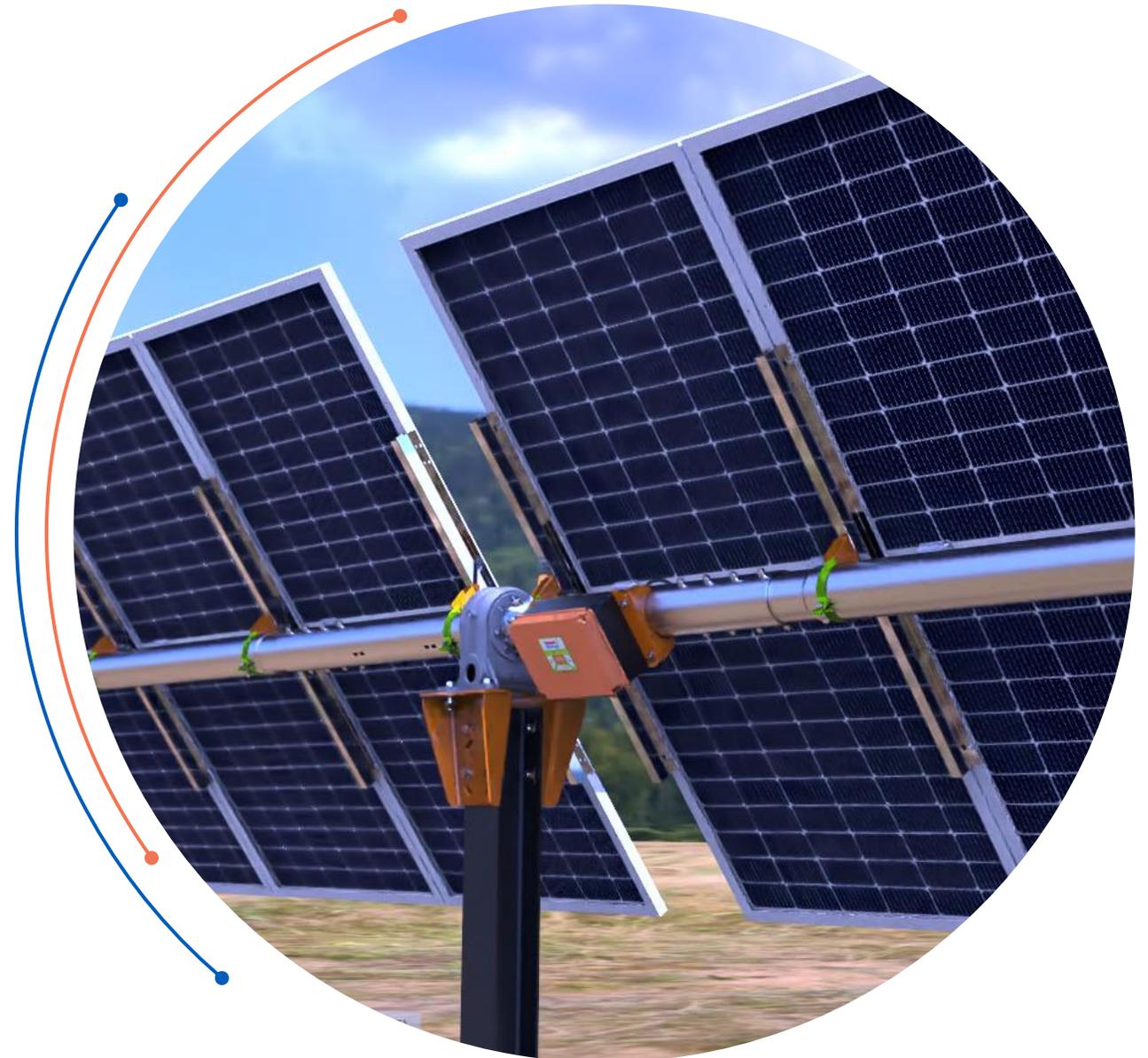
We are a solution partner with over 15 years of experience in the installation of **1,500+ MW** solar power plants.

TURNKEY SOLUTIONS (EPC)



Smart Eisenberg Tracker System is a technology used in solar power plants and it allows solar panels to follow the movements of the sun.

The system allows panels to be exposed to the maximum sunlight and therefore produce more energy.



DISTINGUISHED ENGINEERING REFERENCES



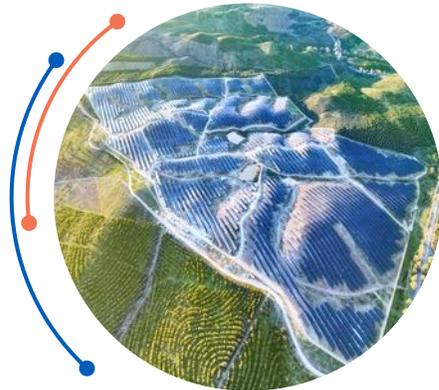
Deski SPP
90 MWp | Türkiye | Utility SPP



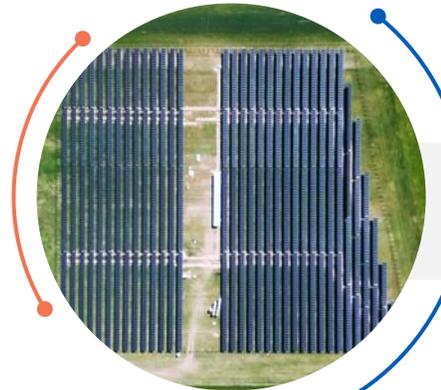
Lyaskovest SPP
18 MWp | Bulgaria | Utility SPP



Bathmen SPP
18 MWp | Netherland | Utility SPP



Albercas SPP
21 MWp | Protugal | Utility SPP



Löcknitz SPP
2.7 MWp | Germany | Utility SPP
(Smart Eisenberg Tracker)



INVESTMENTS

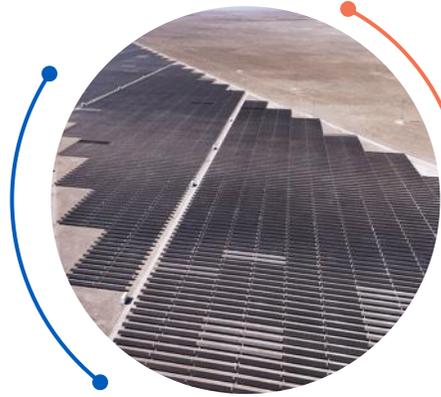
Our **300+ MW** capacity of solar power plants in Türkiye, Romania, Albania and Bulgaria operate integrated to the grid.

Our solar power plant and solar plus storage projects with a total capacity of **300+ MW** in Niğde, Gaziantep, Şanlıurfa, Elazığ, and Diyarbakır are currently in the development and installation phase.

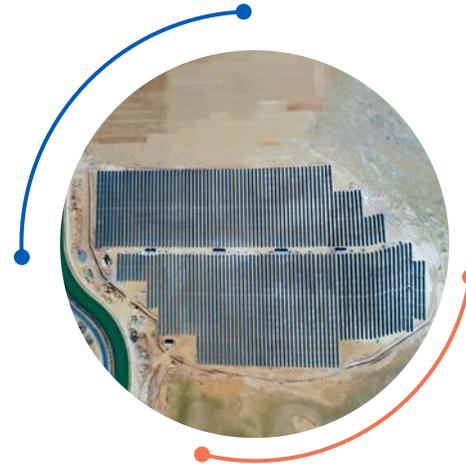
As Smart Solar Technologies, we transfer the experience we have gained in our own investments to solar investors.



DISTINGUISHED INVESTMENT REFERENCES



Niğde – Yeka 4 Bor-1 SPP
130 MWp | Türkiye | Utility SPP



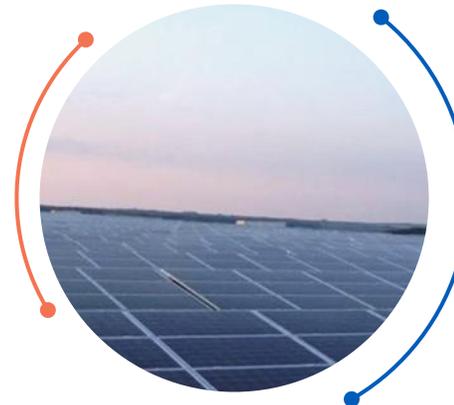
Tuzluca SPP
11.9 MWp | Türkiye | Utility SPP



Natural Energy SPP
5 MWp | Romania | Utility SPP



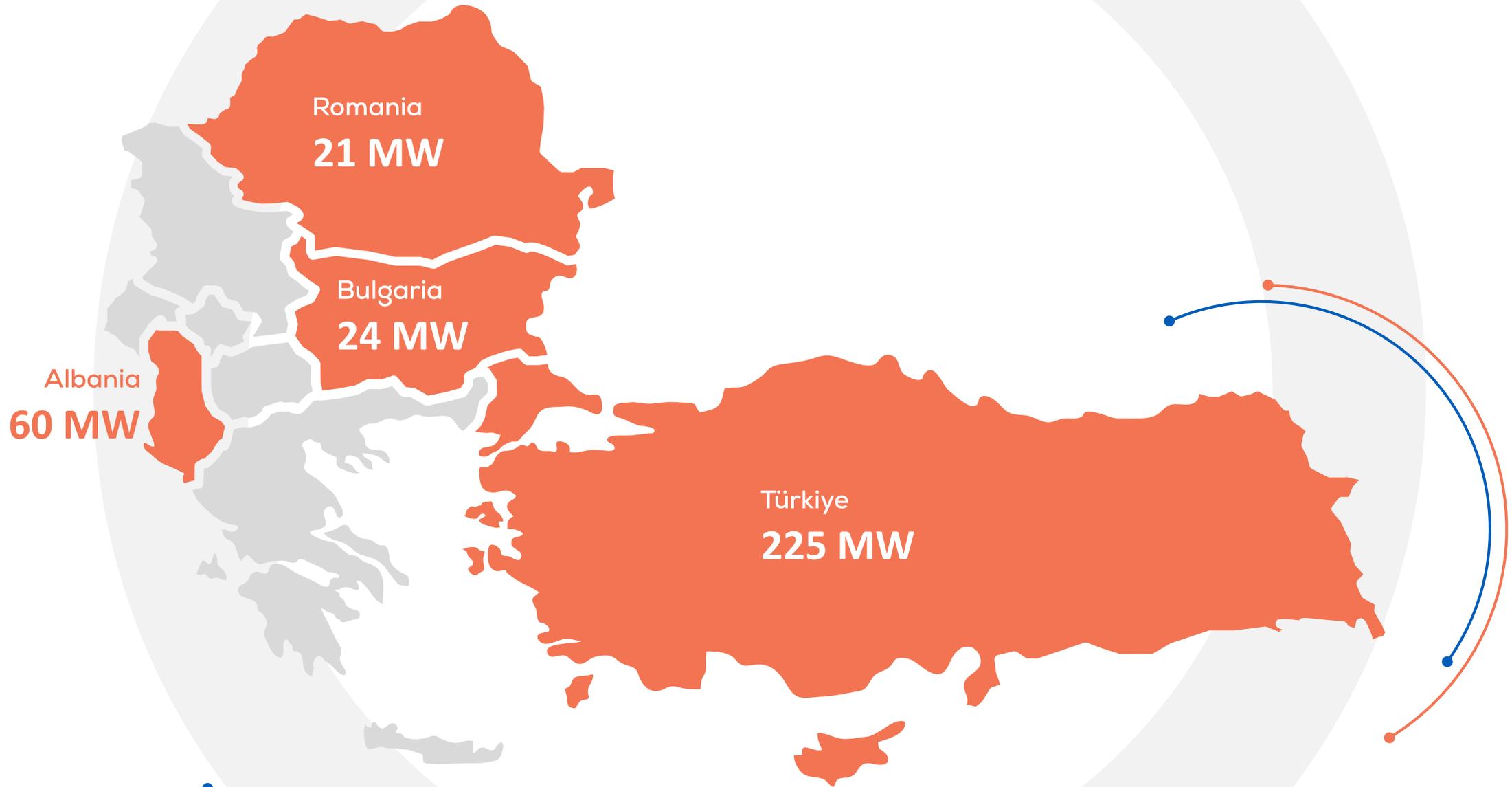
Cherni Vrah SPP
3.1 MWp | Bulgaria | Utility SPP



Boynitsa SPP
4.1 MWp | Bulgaria | Utility SPP



INVESTMENTS





SOLARGIZE

With our vision of leading future green Technologies, we embrace the mission of developing solutions for the needs of smart cities by establishing Smart Solargize Green Mobility Inc. to spearhead the electric vehicle charging network project.

By 2030, we aim to capture a 10% market share, providing customers with reliable and rapid charging solutions through the deployment of 10,000 licensed charging units.

SUBSIDIARIES

31.12.2025

SUBSIDIARIES	FIELD OF ACTIVITY	SHARE (%)	COUNTRY
Smart Güneş Enerji Ekipmanları Pazarlama A.Ş.	Güneş Enerjisi Santrali Ekipmanları	100	Türkiye
Smart GES Enerji Üretim A.Ş.	Güneş Enerjisi Santrali Ekipmanları	100	Türkiye
Smart Sumec Enerji Ekipmanları ve Pazarlama A.Ş.	Güneş Enerjisi Santrali Ekipmanları	50	Türkiye
Smart Güneş Enerjisi Teknolojileri Ar-Ge Üretim Sanayi Ticaret A.Ş. & IHK Holding A.Ş. Konsorsiyumu	Güneş Enerjisi Santrali Ekipmanları	60	Türkiye
Icarus Solar GmbH	Güneş Enerjisi Santrali Ekipmanları	100	Germany
Smart Solar Ukrayna	Güneş Enerjisi Santrali Ekipmanları	100	Ukraine
Smart Solar Technology GmbH	Güneş Enerjisi Santrali Ekipmanları	100	Germany
Smart Solargize Yeşil Mobilite Enerji Anonim Şirketi	Mobil Şarj İstasyonları Dağıtım Ağı	100	Türkiye
Smart Gunes Tecnologias Renovables S.L.	Güneş Enerjisi Santrali Ekipmanları	100	Spain
Smart Global Enterprises & Trading B.V.	Güneş Paneli ve Santrali Ticari Faaliyetleri	100	Netherland
Smart Yeşil Hidrojen Teknolojileri ve Üretim A.Ş.	Yakıt ve Enerji Üretimi	70	Türkiye
Smart Solar Technologies AD	Güneş Enerjisi Santrali Ekipmanları	100	Bulgaria
Smart Güneş Paneli Hücre Üretim Teknolojileri A.Ş.	Güneş Enerjisi Santrali Ekipmanları	100	Türkiye
Smart Energy Global Investment and Development B.V.	Güneş Enerji Santrali Ekipmanları Ticari Faaliyetleri	100	Netherlands
Smart Energy Bulgaria B.V.	Güneş Enerji Santrali Ekipmanları Ticari Faaliyetleri	100	Netherlands
Smart Energy Iberia B.V.	Güneş Enerji Santrali Ekipmanları Ticari Faaliyetleri	100	Netherlands
Smart Energy Romania B.V.	Güneş Enerji Santrali Ekipmanları Ticari Faaliyetleri	100	Netherlands
Smart Energy Overseas Investment B.V.	Güneş Enerji Santrali Ekipmanları Ticari Faaliyetleri	100	Netherlands
Smart Green Energy Technologies Inc	Güneş Paneli ve Santrali Ticari Faaliyetleri	100	USA
Smart Green Energy Trading LLC	Güneş Paneli ve Santrali Ticari Faaliyetleri	100	USA
Erseka Solar Park 3 Lot 1	Güneş Paneli ve Santrali Ticari Faaliyetleri	31	Albania
Erseka Solar Park 3 Lot 2	Güneş Paneli ve Santrali Ticari Faaliyetleri	31	Albania
KES Adi Ortaklığı	Elektrik İletim Hattı	33	Türkiye
Smart Yeşil Enerji Depolama A.Ş.	Depolamalı Güneş Paneli ve Santrali Ticari Faaliyetleri	100	Türkiye
Kaizenn Güneş Teknolojileri ve Enerji Üretim A.Ş.	Güneş Enerji Santrali Ekipmanları Ticari Faaliyetleri	100	Türkiye

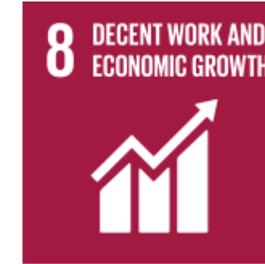
FINANCIAL INDICATORS

31.12.2025

STATEMENT OF FINANCIAL POSITION	31.12.2025	31.12.2024	%
Current Assets	13.362.253.830	13.936.850.241	(4,12)
Non-Current Assets	11.985.492.991	8.919.986.647	34,37
Total Assets	25.347.746.821	22.856.836.888	10,90
Short-Term Liabilities	17.137.984.651	14.752.851.853	16,17
Long-Term Liabilities	3.586.037.730	3.504.490.491	2,33
Equity	4.623.724.440	4.599.494.544	0,53
Total Liabilities & Equity	25.347.746.821	22.856.836.888	10,90
STATEMENT OF PROFIT OR LOSS	31.12.2025	31.12.2024	%
Revenue	10.581.001.663	15.285.067.108	(30,78)
Cost of Sales	8.043.802.321	12.308.064.980	-34,65
Gross Profit	2.537.199.342	2.977.002.128	-14,77%
Gross Profit Margin (%)	23,98	19,48	-
Operating Profit Before Financing Expenses	1.314.746.024	1.821.935.621	-27,84
Net Profit / (Loss)	-445.583.502	568.011.627	-
Equity holder of the parent	-434.718.338	577.403.387	-
EBITDA	2.204.071.600	2.203.092.341	0,04
EBITDA Margin (%)	20,83	14,41	-

SUSTAINABILITY

With our 2040 Net-Zero target, we aim to contribute to all relevant Sustainable Development Goals, in particular action.



SUSTAINABILITY

Net Zero Target



Polysilicon



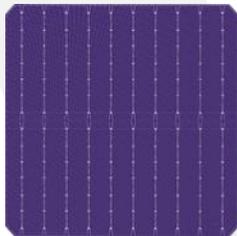
Ingot



Wafer



Solar Cell



SUSTAINABILITY

Fully Traceable Supply Chain

We map our polysilicon supply chain down to the excavated Quartz.

Risk Assessment

We conduct risk assessments for all companies in our supply chain.

Due Diligence

We carry out due diligence activities to verify compliance with human rights, aligned with the major requirements of our Supplier Code of Conduct.

Traceability

We trace our deliveries to ensure that no companies supporting forced labor are involved in our operations, in line with our Polysilicon Traceability Requirements.

Mitigation of Human Rights Violations

If any human rights violations are identified, we take immediate action to mitigate the risk, including excluding the violating companies from our supply chain.



PV Module

İLETİŞİM



HEADQUARTERS

Energy Plaza, Rüzgarlıbahçe, Feriğat Sk,
No: 2, 34805 Beykoz/Istanbul - Türkiye
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F: + 90 850 305 06 10



GEBZE SOLAR MODULE FACTORY

Gebze OSB, Tembelova Alanı, Cadde
3200, No: 3207 Gebze/Kocaeli - Türkiye
P: + 90 262 673 71 00
F: + 90 262 673 71 03



ALIAGA INTEGRATED FACTORY

Aliğa OSB, Çoraklar Mah., 5024. Sokak,
No: 10 Aliğa/Izmir - Türkiye
P: + 90 232 570 53 00
F: + 90 850 305 06 10

USA OFFICE

2513 Shallowford Rd Ste 200,
Marietta, GA, 30066, USA

BULGARIA OFFICE

57 Cherni Vrah Blv.F11 Energy
Tower, Sofla, Bulgaria

GERMANY OFFICE

Lerchenweg 3, 40789 Monheim
am Rhein, Germany

GREECE OFFICE

Riga Fereou 3, 55134,
Thessaloniki, Greece

NETHERLANDS OFFICE

Rembrandt Tower, Amstelplein
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THANK YOU

