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KAMUYU AYDINLATMA PLATFORMU

SMART GÜNEŞ ENERJİSİ TEKNOLOJİLERİ ARAŞTIRMA GELİŞTİRME ÜRETİM SANAYİ VE TİCARET A.Ş.

Financial Report
Consolidated
2024 - 1. 3 Monthly Notification

General Information About Financial Statements

MERKEZİ KAYIT İSTANBUL

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2024	Previous Period 31.12.2023
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	380.654.508	675.116.161
Financial Investments	4	198.460.433	278.711.052
Trade Receivables		3.434.624.926	2.913.347.459
Trade Receivables Due From Related Parties	6	53.684.896	140.927.721
Trade Receivables Due From Unrelated Parties	5	3.380.940.030	2.772.419.738
Other Receivables		584.906.872	442.418.233
Other Receivables Due From Related Parties	6	126.880.961	27.992.020
Other Receivables Due From Unrelated Parties		458.025.911	414.426.213
Inventories		2.655.951.005	2.270.014.816
Prepayments		1.219.156.192	1.444.329.677
Prepayments to Related Parties	6	374.262.897	103.017.433
Prepayments to Unrelated Parties	7	844.893.295	1.341.312.244
Current Tax Assets		59.412.295	22.959.669
Other current assets		380.391.326	150.783.229
Other Current Assets Due From Unrelated Parties		380.391.326	150.783.229
SUB-TOTAL		**8.913.557.557**	**8.197.680.296**
Total current assets		**8.913.557.557**	**8.197.680.296**
NON-CURRENT ASSETS			
Other Receivables		4.213.155	4.847.809
Other Receivables Due From Unrelated Parties		4.213.155	4.847.809
Property, plant and equipment	8	2.658.193.553	2.217.112.396
Right of Use Assets	9	219.016.719	230.622.828
Intangible assets and goodwill		21.035.233	22.205.358
Prepayments	7	850.598.963	1.195.477.985
Prepayments to Unrelated Parties		850.598.963	1.195.477.985
Deferred Tax Asset	12	233.293.878	272.061.214
Total non-current assets		**3.986.351.501**	**3.942.327.590**
Total assets		**12.899.909.058**	**12.140.007.886**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	10	2.025.718.843	1.774.435.323
Current Borrowings From Related Parties		17.704.159	11.903.242
Lease Liabilities		17.704.159	11.903.242
Current Borrowings From Unrelated Parties		2.008.014.684	1.762.532.081
Bank Loans		1.508.539.463	1.271.239.550
Lease Liabilities		32.964.752	25.912.020
Issued Debt Instruments		321.440.432	307.024.083
Other short-term borrowings		145.070.037	158.356.428
Current Portion of Non-current Borrowings		584.720.813	353.670.536
Current Portion of Non-current Borrowings from Unrelated Parties		584.720.813	353.670.536
Bank Loans		584.720.813	353.670.536
Trade Payables		2.924.086.725	2.712.042.335
Trade Payables to Related Parties	6	737.556.822	624.421.197
Trade Payables to Unrelated Parties	5	2.186.529.903	2.087.621.138
Employee Benefit Obligations		98.669.607	77.303.233
Other Payables		2.543.772	2.926.956
Other Payables to Unrelated Parties		2.543.772	2.926.956
Deferred Income Other Than Contract Liabilities		2.404.592.882	2.353.437.769
Deferred Income Other Than Contract Liabilities from Unrelated Parties	7	2.404.592.882	2.353.437.769
Current provisions		14.127.760	10.110.046
Current provisions for employee benefits		12.584.502	8.318.137
Other current provisions		1.543.258	1.791.909
Other Current Liabilities		72.060.421	75.007.965
Other Current Liabilities to Unrelated Parties		72.060.421	75.007.965
SUB-TOTAL		**8.126.520.823**	**7.358.934.163**
Total current liabilities		**8.126.520.823**	**7.358.934.163**

NON-CURRENT LIABILITIES			
Long Term Borrowings	10	2.033.696.868	2.317.547.420
Long Term Borrowings From Related Parties		56.545.534	47.518.332
Lease Liabilities		56.545.534	47.518.332
Long Term Borrowings From Unrelated Parties		1.977.151.334	2.270.029.088
Bank Loans		1.731.681.220	1.967.469.100
Lease Liabilities		70.379.629	82.894.346
Other long-term borrowings		175.090.485	219.665.642
Non-current provisions		18.410.778	14.559.335
Non-current provisions for employee benefits		18.410.778	14.559.335
Total non-current liabilities		**2.052.107.646**	**2.332.106.755**
Total liabilities		**10.178.628.469**	**9.691.040.918**
EQUITY			
Equity attributable to owners of parent		2.716.664.933	2.442.784.471
Issued capital	13	605.880.000	605.880.000
Inflation Adjustments on Capital		684.608.989	684.608.989
Treasury Shares (-)		-30.841.722	-29.444.365
Share Premium (Discount)		480.198.135	480.198.135
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		4.227.812	-3.159.073
Gains (Losses) on Revaluation and Remeasurement		4.227.812	-3.159.073
Gains (Losses) on Remeasurements of Defined Benefit Plans		4.227.812	-3.159.073
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-454.860.822	-430.540.592
Exchange Differences on Translation		3.713.571	1.707.579
Gains (Losses) on Hedge		-458.574.393	-432.248.171
Gains (Losses) on Cash Flow Hedges		-458.574.393	-432.248.171
Restricted Reserves Appropriated From Profits		80.483.021	79.085.664
Prior Years' Profits or Losses		1.054.758.356	-120.925.881
Current Period Net Profit Or Loss		292.211.164	1.177.081.594
Non-controlling interests		4.615.656	6.182.497
Total equity		**2.721.280.589**	**2.448.966.968**
Total Liabilities and Equity		**12.899.909.058**	**12.140.007.886**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2024 - 31.03.2024	Previous Period 01.01.2023 - 31.03.2023
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	14	2.257.333.245	1.360.393.492
Cost of sales	14	-1.454.077.140	-1.121.461.282
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		803.256.105	238.932.210
GROSS PROFIT (LOSS)		803.256.105	238.932.210
General Administrative Expenses	16	-126.149.224	-60.218.103
Marketing Expenses	15	-38.175.470	-59.763.223
Other Income from Operating Activities	18	91.096.459	41.200.315
Other Expenses from Operating Activities	18	-150.003.696	-34.005.131
PROFIT (LOSS) FROM OPERATING ACTIVITIES		580.024.174	126.146.068
Investment Activity Income		5.260.327	4.720.644
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9		-3.100.064	-2.206.658
Share of Profit (Loss) from Investments Accounted for Using Equity Method			233.482
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		582.184.437	128.893.536
Finance income	19	20.809.432	6.685.131
Finance costs	19	-374.213.418	-67.023.345
Gains (losses) on net monetary position		106.653.340	-92.824.976
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		335.433.791	-24.269.654
Tax (Expense) Income, Continuing Operations		-44.789.468	-7.484.669
Current Period Tax (Expense) Income	12	-620.750	-46.167.220
Deferred Tax (Expense) Income	12	-44.168.718	38.682.551
PROFIT (LOSS) FROM CONTINUING OPERATIONS		290.644.323	-31.754.323
PROFIT (LOSS)		290.644.323	-31.754.323
Profit (loss), attributable to [abstract]			
Non-controlling Interests		-1.566.841	2.218.247
Owners of Parent		292.211.164	-33.972.570
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
Nominal değeri 1 TL Olan Pay Başına Kazanç (Zarar)	20	0,48000000	-0,11000000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		7.386.885	-1.128.542
Gains (Losses) on Remeasurements of Defined Benefit Plans		9.849.180	-1.410.677
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-2.462.295	282.135
Taxes Relating to Remeasurements of Defined Benefit Plans		-2.462.295	282.135
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-24.320.230	-13.602.163
Exchange Differences on Translation of Foreing Operations		2.005.992	200.146
Gains (losses) on exchange differences on translation of Foreign Operations		2.005.992	200.146
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-34.189.899	-14.022.505
Gains (Losses) on Cash Flow Hedges		-34.189.899	-14.022.505
Change in Value of Foreign Currency Basis Spreads		0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		7.863.677	220.196
Taxes Relating to Cash Flow Hedges		7.863.677	220.196
OTHER COMPREHENSIVE INCOME (LOSS)		**-16.933.345**	**-14.730.705**
TOTAL COMPREHENSIVE INCOME (LOSS)		**273.710.978**	**-46.485.028**
Total Comprehensive Income Attributable to			

Non-controlling Interests		-1.566.841	2.218.247
Owners of Parent		275.277.819	-48.703.275

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2024 - 31.03.2024	Previous Period 01.01.2023 - 31.03.2023
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**-147.003.425**	**132.456.173**
Profit (Loss)		290.644.323	-31.754.323
Profit (Loss) from Continuing Operations		290.644.323	-31.754.323
Adjustments to Reconcile Profit (Loss)		**83.038.227**	**480.608.074**
Adjustments for depreciation and amortisation expense	8	44.974.846	39.323.289
Adjustments for Impairment Loss (Reversal of Impairment Loss)		3.100.064	2.206.658
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables		3.100.064	2.206.658
Adjustments for provisions		19.873.032	8.051.249
Adjustments for (Reversal of) Provisions Related with Employee Benefits		19.873.032	8.051.249
Adjustments for Interest (Income) Expenses		239.605.441	39.417.156
Adjustments for Interest Income		-20.809.432	-6.685.131
Adjustments for interest expense		260.414.873	46.102.287
Adjustments for unrealised foreign exchange losses (gains)		71.479.101	85.644.136
Adjustments for fair value losses (gains)		-5.260.327	-4.720.644
Adjustments for Fair Value Losses (Gains) of Financial Assets		-5.260.327	-4.720.644
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method			-233.482
Adjustments for undistributed profits of associates			-233.482
Adjustments for Tax (Income) Expenses	12	44.789.468	7.484.669
Adjustments Related to Gain and Losses on Net Monetary Position		-335.523.398	303.435.043
Changes in Working Capital		**-482.846.392**	**-283.746.691**
Decrease (Increase) in Financial Investments		85.510.946	-46.362.600
Adjustments for decrease (increase) in trade accounts receivable		-524.377.531	-319.033.959
Decrease (Increase) in Trade Accounts Receivables from Related Parties		87.242.825	3.009.253
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-611.620.356	-322.043.212
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-141.853.985	-245.909.643
Decrease (Increase) in Other Related Party Receivables Related with Operations		-98.888.941	-257.306.218
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-42.965.044	11.396.575
Adjustments for decrease (increase) in inventories		-536.069.751	-344.904.034
Decrease (Increase) in Prepaid Expenses		584.987.456	-829.905.675
Adjustments for increase (decrease) in trade accounts payable		212.044.390	317.046.761
Increase (Decrease) in Trade Accounts Payables to Related Parties		113.135.625	-116.441.201
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		98.908.765	433.487.962
Adjustments for increase (decrease) in other operating payables		-383.184	-4.673.287
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-383.184	-4.673.287
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		52.335.317	1.087.332.635
Other Adjustments for Other Increase (Decrease) in Working Capital		-215.040.050	102.663.111
Decrease (Increase) in Other Assets Related with Operations		-208.241.723	71.008.522
Increase (Decrease) in Other Payables Related with Operations		-6.798.327	31.654.589
Cash Flows from (used in) Operations		**-109.163.842**	**165.107.060**
Payments Related with Provisions for Employee Benefits		-1.386.957	-4.127.053
Income taxes refund (paid)		-36.452.626	-28.523.834
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-471.265.040**	**-297.379.557**
Proceeds from sales of property, plant, equipment and intangible assets			401.966

Proceeds from sales of property, plant and equipment	8		401.966
Purchase of Property, Plant, Equipment and Intangible Assets		-471.265.040	-297.781.523
Purchase of property, plant and equipment	8	-471.265.040	-294.274.812
Purchase of intangible assets			-3.506.711
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**412.190.050**	**2.130.951.525**
Payments to Acquire Entity's Shares or Other Equity Instruments		-1.397.357	-6.287.216
Payments to Acquire Entity's Shares		-1.397.357	-6.287.216
Proceeds from borrowings		1.049.796.291	2.345.391.085
Proceeds from Loans		999.796.291	2.157.843.900
Proceeds From Issue of Debt Instruments		50.000.000	
Proceeds from Other Financial Borrowings			187.547.185
Repayments of borrowings		-408.558.847	-158.842.713
Loan Repayments		-386.200.568	-73.608.562
Cash Outflows from Other Financial Liabilities		-22.358.279	-85.234.151
Payments of Lease Liabilities		-20.299.258	-24.595.189
Interest paid		-228.160.211	-31.399.573
Interest Received		20.809.432	6.685.131
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-206.078.415	1.966.028.141
Net increase (decrease) in cash and cash equivalents		-206.078.415	1.966.028.141
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**675.116.161**	**455.475.852**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-88.383.238	-295.025.003
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	**380.654.508**	**2.126.478.990**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

		Footnote Reference	Equity	Equity attributable to owners of parent [member]	Issued Capital	Inflation Adjustments on Capital	Balancing Account for Merger Capital	Additional Capital Contribution of Shareholders	Capital Advance	Treasury Shares	Capital Adjustments due to Cross-Ownership	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	Put Option Revaluation Fund Related with Non-controlling Interests	Share Based Payments	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	Accumulated Gains (Losses) from Investments in Equity Instruments	Gains/Losses on Revaluation and Remeasurement [member]	Increases (Decreases) on Revaluation of Property, Plant and Equipment	Increases (Decreases) on Revaluation of Intangible Assets	Increases (Decreases) on Revaluation of Right-of-use Assets	Gains (Losses) on Remeasurements of Defined Benefit Plans	Other Revaluation Increases (Decreases)	Gains (Losses) Due to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability	Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments	Share Of Other Comprehensive Income Of Associates And Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	Exchange Differences on Translation	Other Reserves Of Other Gains (Losses)	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss	Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Cash Flow Hedges	Gains or Losses on Hedges of Net Investment in Foreign Operations	Other Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets	Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income	Reserve of Other Remeasuring or Reclassification Adjustments	Change in Value of Time Value of Options	Change in Value of Forward Elements of Forward Contracts	Change in Value of Foreign Currency Basis Spreads	Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss	Other Gains (Losses)	Restricted Reserves Appropriated From Profits [member]	Other equity interest [member]	Other reserves [member]	Advance Dividend Payments (Net)	Retained Earnings	Prior Years' Profits or Losses	Net Profit or Loss		Non-controlling interests [member]	
	Statement of changes in equity [abstract]																																															
	Statement of changes in equity [line items]																																															
Previous Period 01.01.2023 - 31.03.2023	**Equity at beginning of period**		**306.000.000**	**550.939.238**							**590.074.689**								**1.059.028**								**1.900.071**	**-72.265.161**															**33.226.132**				**146.526.330**	**102.080.517**	**1.659.540.844**	**-11.658.959**	**1.647.881.885**
	Adjustments Related to Accounting Policy Changes																																													0	0	0
	Adjustments Related to Required Changes in Accounting Policies																																													0	0	0
	Adjustments Related to Voluntary Changes in Accounting Policies																																													0	0	0
	Adjustments Related to Errors																																													0	0	0
	Other Restatements																																													0	0	0
	Restated Balances																																													0	0	0
	Transfers																																												102.080.517	-102.080.517	0	0	0
	Total Comprehensive Income (Loss)																																													0	0	0
	Profit (loss)																																													-33.972.570	-33.972.570	2.218.247	-31.754.323
	Other Comprehensive Income (Loss)																				-1.128.542							200.146	-13.802.309																			-14.730.705		-14.730.705
	Issue of equity																																													0	0	0
	Capital Decrease																																													0	0	0
	Capital Advance																																													0	0	0
	Effect of Merger or Liquidation or Division																																													0	0	0
	Effects of Business Combinations Under Common Control																																													0	0	0
	Advance Dividend Payments																																													0	0	0
	Dividends Paid																																													0	0	0
	Decrease through Other Distributions to Owners																																													0	0	0
	Increase (Decrease) through Treasury Share Transactions									-6.287.216																																			6.287.216			-6.287.216		-6.287.216		-6.287.216
	Increase (Decrease) through Share-Based Payment Transactions																																													0	0	0
	Acquisition or Disposal of a Subsidiary																																													0	0	0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																																													0	0	0
	Transactions with noncontrolling shareholders																																													0	0	0
	Increase through Other Contributions by Owners																																													0	0	0
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																																													0	0	0
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																																													0	0	0
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																																													0	0	0
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied																																													0	0	0
	Increase (decrease) through other changes, equity																																													0	0	0
	Equity at end of period		**306.000.000**	**550.939.238**	**0**	**0**	**0**	**-6.287.216**	**0**	**590.074.689**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-69.514**	**0**	**0**	**0**	**0**	**0**	**0**	**2.100.217**	**-86.067.470**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**39.513.348**	**0**	**0**	**0**	**242.319.631**	**-33.972.570**	**0**	**1.604.550.353**	**-9.440.712**	**1.595.109.641**
	Statement of changes in equity [abstract]																																															
	Statement of changes in equity [line items]																																															
	Equity at beginning of period		**605.880.000**	**684.608.989**						**-29.444.365**	**480.198.135**								**-3.159.073**								**1.707.579**	**-432.248.171**															**79.085.664**				**-120.925.881**	**1.177.081.594**	**2.442.784.471**	**6.182.497**	**2.448.966.968**
	Adjustments Related to Accounting Policy Changes																																														0	0	0
	Adjustments Related to Required Changes in Accounting Policies																																													0	0	0
	Adjustments Related to Voluntary Changes in Accounting Policies																																													0	0	0
	Adjustments Related to Errors																																													0	0	0
	Other Restatements																																													0	0	0
	Restated Balances																																													0	0	0
	Transfers																																												1.177.081.594	-1.177.081.594	0	0	0
	Total Comprehensive Income (Loss)																																													0	0	0
	Profit (loss)																																													292.211.164	292.211.164	-1.566.841	290.644.323
	Other Comprehensive Income (Loss)																				7.386.885							2.005.992	-26.326.222																			-16.933.345		-16.933.345
	Issue of equity																																													0	0	0
	Capital Decrease																																													0	0	0
	Capital Advance																																													0	0	0
	Effect of Merger or Liquidation or Division																																													0	0	0
	Effects of Business Combinations Under Common Control																																													0	0	0

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