

Smart Güneş Enerjisi Teknolojileri  
Araştırma Geliştirme Üretim Sanayi ve Ticaret A.Ş.

**31.12.2025**

**Reporting Period**

# **TSRS Aligned Sustainability Report**



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# About the Report

This report is the sustainability report prepared by Smart Güneş Enerjisi Teknolojileri Araştırma Geliştirme Üretim San. ve Tic. A.Ş. ("Smart Solar Technologies" "the Company"), which is subject to the regulation and supervision of the Capital Markets Board of Türkiye (CMB), in accordance with the Turkish Sustainability Reporting Standards (TSRS), which entered into force upon publication in the Official Gazette on December 29, 2023.

The report covers the period from January 1st 2025, to December 31st 2025, in alignment with the financial reporting period, and includes Smart Güneş Enerjisi Teknolojileri Araştırma Geliştirme Üretim San. ve Tic. A.Ş. and its affiliates. In this context, to ensure consistency between climate-related data and financial information, the same accounting policies, methods, and estimates have been applied, using the Turkish lira (TL) as the base currency.

The report is consistent with the provisions of TSRS 1: General Provisions on the Disclosure of Sustainability-related Financial Information and TSRS 2: Climate-related Disclosures.

The audit required by TSRS was conducted by Eren Bağımsız Denetim A.Ş. ("Grant Thornton"). The auditor's report regarding the limited assurance engagement is included in the Annexes section of the report on pages 60–62.

The Company has disclosed its climate-related risks and opportunities for 2025 in a manner consistent with its consolidated financial statements, in alignment with international standards in the climate sector and the sector-specific application guides of TSRS 2 – Supplementary Volume 44 (Solar Technology and Project Developers) and TSRS 2 – Supplementary Volume 49 (Electrical and Electronic Equipment), based on accurate and reliable data sources.

The information included in the report is presented in accordance with the principles of impartiality, transparency, consistency, and comparability, and is supported by comparable information in line with the 2024 report. Where comparisons could not be made, the reasons have been provided.

## TSRS Transition Reliefs

According to Board Decision No. 33123, published in the Official Gazette on December 30, 2025, the transition exemptions referred to in TSRS 1 General Provisions on the Disclosure of Financial Information Related to Sustainability under paragraphs E4, E5, and E6 (b) regarding the first annual reporting period have been extended for one year for entities that first prepared sustainability reports in accordance with TSRS during the 2024 reporting period. Consequently, the following exemption was utilized during the reporting period:

### **E6 If the entity uses the transition exemption in paragraph E5:**

- (b) During the second annual reporting period in which the entity implements this standard, comparative disclosures regarding sustainability-related risks and opportunities, excluding climate-related risks and opportunities, are not required.





# About Smart Solar Technologies

## Organizational Structure and Fields of Activity

Founded in 2014, the Company began manufacturing photovoltaic solar panels in Gebze in 2017 under the trade name “Smart Solar Energy Technologies Research, Development, Manufacturing, Industry, and Trade Corporation,” and has since implemented its investment plans.

With the Aliğa Integrated Production Facility commencing operations in 2023, the Company has reached a panel production capacity of 2,400 MW. The facilities develop various cell and panel configurations tailored to customer needs. monofacial and bifacial panel options are available depending on the reflectivity of the installation site, and full-cell or half-cut cells can be used depending on the system structure. The Company also offers efficiency-enhancing technology solutions such as multi-busbar (MBB) for more effective collection of electrical current, PERC cells to capture more sunlight, and TOPCon cells for optimal compatibility with glass-glass structures.

At the Aliğa Integrated Production Facility, solar cell production with a capacity of 800 MW was commissioned in 2024, followed by domestic wafer production with a capacity of 1,500 MW in 2025. This vertically integrated model contributes to economic development through increased domestic production while enhancing transparency in manufacturing processes to ensure compliance with international human rights standards.

In addition to photovoltaic panel production, Smart Solar Technologies serves a broad range of customers, from commercial and retail users through turnkey installation services, renewable energy investors via financing solutions, to homeowners and vehicle owners through electronic charging units.

The Company's website <https://www.smartsolar.com.tr/en/default.aspx> is available to the public for more detailed information.

As of December 31, 2025, the Company's subsidiaries and affiliates are as follows.



| Affiliate                                                                                           | Line of Business                                                            | Ownership Stake (%) | Country     |
|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|---------------------|-------------|
| Smart Güneş Enerji Ekipmanları Pazarlama A.Ş.                                                       | Solar Power Plant Equipment                                                 | 100                 | Türkiye     |
| Smart GES Enerji Üretim A.Ş.                                                                        | Solar Power Plant Equipment                                                 | 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. Konsorsiyumu | Solar Power Plant Equipment                                                 | 60                  | Türkiye     |
| Icarus Solar GmbH                                                                                   | Solar Power Plant Equipment                                                 | 100                 | Germany     |
| Smart Solar Ukr LLC                                                                                 | Solar Power Plant Equipment                                                 | 100                 | Ukraine     |
| Smart Solar Technology GmbH                                                                         | Solar Power Plant Equipment                                                 | 100                 | Germany     |
| Smart Solargize Yeşil Mobilite Enerji A.Ş.                                                          | EV Charging Station Distribution Network                                    | 100                 | Türkiye     |
| Smart Gunes Tecnologias Renovables, Sociedad Limitada                                               | Solar Power Plant Equipment                                                 | 100                 | Spain       |
| Smart Global Enterprises & Trading B.V.                                                             | Solar Panel and Power Plant Commercial Operations                           | 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 Panel and Power Plant Commercial Operations                           | 100                 | Netherlands |
| Smart Energy Bulgaria B.V.                                                                          | Solar Panel and Power Plant Commercial Operations                           | 100                 | Netherlands |
| Smart Energ Iberia B.V.                                                                             | Solar Panel and Power Plant Commercial Operations                           | 100                 | Netherlands |
| Smart Energy Romania B.V.                                                                           | Solar Panel and Power Plant Commercial Operations                           | 100                 | Netherlands |
| Smart Energy Overseas Investment B.V.                                                               | Solar Panel and Power Plant Commercial Operations                           | 100                 | Netherlands |
| Smart Green Energy Technologies Inc.                                                                | Solar Panel and Power Plant Commercial Operations                           | 100                 | USA         |
| Smart Green Energy Trading LLC                                                                      | Solar Panel and Power Plant Commercial Operations                           | 100                 | USA         |
| Smart Yeşil Enerji Depolama A.Ş.*                                                                   | Commercial Operations Related to Solar Panels and Power Plants with Storage | 100                 | Türkiye     |
| Kaizenn Güneş Teknolojileri ve Enerji Üretim A.Ş.*                                                  | Solar Panel and Power Plant Commercial Operations                           | 100                 | Türkiye     |

The emissions inventory is limited to the Head Office, the Gebze Production Facility, and the Aliğa Integrated Production Facility, which have operational activities and verifiable data within the framework of the verification approach. Affiliated companies and subsidiaries that do not have independent operational activities or a significant impact on emissions have been excluded from the reporting scope following a materiality assessment.

\*The companies denoted with an asterisk were added in 2025. There are no changes in the ownership stakes of the other companies compared to the previous reporting period.



# Business Model and the Value Chain

## Business Model

Smart Solar Technologies' business model is based on combating climate change through the development and scaling of photovoltaic technologies; considering the needs and expectations of the stakeholders who make this endeavor possible, and strengthening decision-making mechanisms by monitoring the environmental, social, and governance impacts of its operations.

The time horizons defined for integrating climate-related risks and opportunities into strategic planning processes are as follows:

|              |            |
|--------------|------------|
| Short-term*  | 1-3 years  |
| Medium-term* | 4-10 years |
| Long-term*   | 11+ years  |

\* A methodological change has been implemented to ensure consistency with general industry practices regarding maturity definitions. All data presented has been adjusted in accordance with the current maturity definitions to ensure consistency throughout the report.

## Value Chain

### Upstream Value Chain

| Function                              | Explanation                                                                                                                                                                                                                                                        |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Raw Material Suppliers                | <ul style="list-style-type: none"><li>Glass</li><li>Aluminum frame</li><li>Junction box</li><li>Back sheet</li><li>Encapsulant</li><li>Cardboard packaging</li></ul>                                                                                               |
| Service and Infrastructure Providers  | <ul style="list-style-type: none"><li>Information technology and digital infrastructure providers</li><li>Hardware and physical infrastructure providers</li><li>Energy suppliers</li></ul>                                                                        |
| Investors                             | <ul style="list-style-type: none"><li>Institutional investors</li><li>Public shareholders</li></ul>                                                                                                                                                                |
| Public Institutions and Organizations | <ul style="list-style-type: none"><li>Compulsory Legal Regulations</li><li>Regulatory and Auditing Authorities (Energy Market Regulatory Authority, The Public Oversight, Capital Market Boards of Türkiye, Accounting and Auditing Standards Authority)</li></ul> |

### Direct Operations

| Function               | Explanation                                                                                                                                                                                                                            |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Production             | <ul style="list-style-type: none"><li>Solar cell</li><li>Solar panel</li><li>Wafer</li></ul>                                                                                                                                           |
| Technical Service      | <ul style="list-style-type: none"><li>Charging stations for electric vehicles</li><li>Preventive maintenance planning for panels and solar power plants</li><li>Troubleshooting and on-site repairs</li></ul>                          |
| EPC                    | <ul style="list-style-type: none"><li>Supporting solar power plant projects from design through engineering</li><li>Handling logistics for products required during installation</li><li>Testing and commissioning processes</li></ul> |
| R&D and Digitalisation | <ul style="list-style-type: none"><li>Establishing an SAP-based IT infrastructure</li><li>Developing new cell and panel technologies</li></ul>                                                                                         |
| Financing Solutions    | <ul style="list-style-type: none"><li>Providing cost-effective funding by creating low-risk investment profiles for customers</li></ul>                                                                                                |
| Workforce              | <ul style="list-style-type: none"><li>Employees</li><li>Union Representatives</li><li>Human Resources</li><li>Occupational Health and Safety practices</li></ul>                                                                       |
| Corporate Governance   | <ul style="list-style-type: none"><li>Board of Directors</li><li>Senior Management</li></ul>                                                                                                                                           |

### Downstream Value Chain

| Function                                          | Explanation                                                                                                                                                                                                                                                                          |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| E-charging and Storage customers                  | <ul style="list-style-type: none"><li>Households</li><li>Enterprises</li><li>Energy Grids</li><li>Vehicles</li></ul>                                                                                                                                                                 |
| Solar technology customers                        | <ul style="list-style-type: none"><li>Large scale Renewable Energy Resource Zone</li><li>National and international turnkey project clients</li><li>Rooftop and land-based solar power plants for corporate clients</li><li>Investment-grade land-based solar power plants</li></ul> |
| After-Sales Support                               | <ul style="list-style-type: none"><li>Shipment</li><li>Order tracking</li><li>Customer services and technical support</li></ul>                                                                                                                                                      |
| Local Communities and Civil Society Organizations | <ul style="list-style-type: none"><li>Local communities, local NGOs, municipalities, vocational and technical schools, universities, and research institutions</li></ul>                                                                                                             |



Governance



# Corporate Governance Approach

In today's world, where climate and sustainability risks are on the rise, Smart Solar Technologies treats responsible corporate governance as a strategic priority, and expects all its stakeholders throughout the value chain to act with the same sense of responsibility. The Company's sustainability governance is built on a multi-layered and holistic accountability model that extends from the Board of Directors to operational units, in alignment with its overall governance structure.

Within this governance framework, Smart Solar Technologies regularly reviews and improves its policies and practices so that the Environmental, Social, and Governance (ESG) criteria are integrated into its business operations and corporate processes.

The corporate governance structure is founded on the principles of transparency, accountability, and participation, and operates to support long-term and sustainable value creation. Significant developments are shared regularly with the public.

## The Role, Structure, and Responsibilities of the Board of Directors

The Board of Directors as the highest decision-making body in the Company's management is responsible for determining the strategic direction, monitoring the implementation of these strategies, and overseeing overall management performance. In this respect, the Chairman of the Board is responsible for regularly evaluating the Company's financial and operational performance and ensuring that strategies are effectively implemented.

The Board of Directors consists of 11 members, 4 of whom are independent members. All independent members have submitted written declarations of independence. The Board's structure is designed to provide comprehensive oversight in the areas of strategy, finance, operations, and sustainability.

### Board of Directors

| Name                           | Position                      |
|--------------------------------|-------------------------------|
| Halil Demirdağ                 | Chairman of the Board         |
| Hakan Akkoç                    | Vice Chairperson of the Board |
| Havva Köroğlu                  | Vice Chairperson of the Board |
| Borga Karagülle                | Vice Chairperson of the Board |
| İhsan Şafak Balta              | Board Member                  |
| Filiz Avşar Aktaş              | Board Member                  |
| Cem Nuri Tezel                 | Board Member                  |
| Prof. Dr. Mustafa Kemal Yılmaz | Independent Board Member      |
| Hülya Kurt                     | Independent Board Member      |
| Meliha Seyhan                  | Independent Board Member      |
| Bilgün Gürkan                  | Independent Board Member      |

### Senior Management

| Name                      | Position                                    |
|---------------------------|---------------------------------------------|
| Murat Mert                | Head of EPC                                 |
| Dr. Papatya Ceylan Sözbir | Head of Technology Development              |
| Nihat Özdemir             | Head of Human Resources                     |
| Aykut Koray Özçelik       | Head of Production Operations & Investments |
| Mustafa Emre Kaya         | Finance Director                            |
| Sabit Aşkar               | Financial Affairs Director                  |
| Tolga Üçel                | Business Development Director               |
| Mustafa Yıldız            | Project Development Director                |
| Alper Uysaler             | Product Development and Marketing Director  |
| M. Mustafa Bakkaloğlu     | Construction Coordinator                    |
| Serdar Sofuoğlu           | Electrical Works Coordinator                |



At Smart Solar Technologies, the expectations of a broad range of stakeholders, from suppliers and investors to employees and local communities, are directly conveyed to the management level, fostering an inclusive management approach. The Company operates with a professional senior management team possessing international experience and a strategic vision, who manage all operational processes, including EPC projects, technology development, human resources, and financial management. Senior management is directly responsible for defining, implementing, and monitoring strategies aligned with sustainable growth objectives.

In 2025, a total of 10 Board of Directors meetings were held, with an attendance rate of 90%. The Board of Directors convenes with the participation of a majority of its members and reaches its decisions by a majority vote of the members present at the meeting. The absence of weighted voting or veto rights among members ensures equality and impartiality in decision-making processes. Additionally, in line with a centralized management approach, all departments foster a governance culture that supports open communication, a consistent strategic framework, and transparent implementation discipline.

## The Board Committees and their Functions

1. There are four committees within the Board of Directors, which strive to enhance the Company's governance effectiveness:
2. 1. Audit Committee
3. 2. Corporate Governance Committee\*
4. 3. Early Risk Detection Committee
5. 4. Sustainability Committee

*\*The duties of the Nomination Committee and the Compensation Committee are carried out within the Corporate Governance Committee.*

All committees are chaired by Independent Board Members, and some members serve on more than one committee. This structure ensures full compliance with the CMB Corporate Governance Principles and supports the effectiveness of internal control systems. Together with internal audit systems, this structure ensures that business processes are carried out accurately, transparently, and timely. When deemed necessary, the committees invite internal auditors, managers, or independent auditors to their meetings to seek their input.



## Sustainable Governance Structure

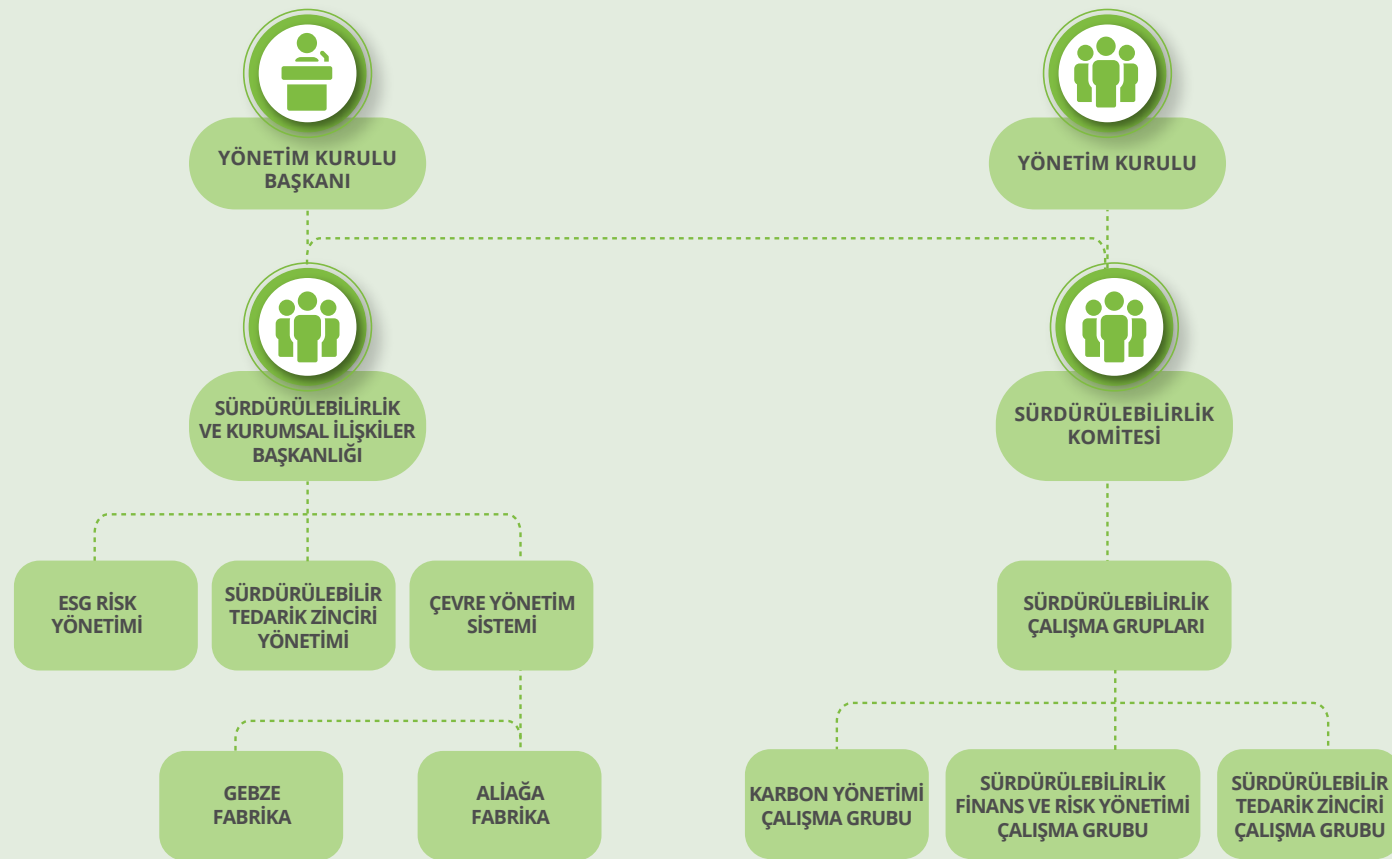
Established in 2022 under the Board of Directors, the Sustainability Committee is tasked to define, monitor, and develop Smart Solar Technologies' vision, strategy, and related policies, targets, and practices in the realm of ESG.

The Sustainability Committee is responsible for developing sustainability policies, setting targets, evaluating performance, and coordinating reporting. The Committee is comprised of three members and is chaired by an independent Board member. It meets at least four times a year and reports its activities to the Board of Directors. Representatives from relevant departments are invited as temporary members depending on the meeting agenda. Committee decisions are made by the majority rule. In the event of a tie, the issue is reconsidered at the next meeting. Minutes are recorded by the Secretariat, and necessary decisions are submitted to the Board of Directors for approval. Three thematic working groups operate within the Committee:

- Carbon Management Working Group
- Sustainable Supply Chain Working Group
- Sustainable Finance and Risk Management Working Group (launched in 2025)

As of the end of 2024, the oversight of sustainability-related processes has shifted to the Sustainability and Corporate Affairs Directorate. With this new organizational structure, a governing body that works with the Sustainability Committee, addresses all aspects of sustainability through an operational lens, and assumes responsibility for these matters has been established. Consequently, key areas such as managing ESG risks, implementing sustainable supply chain practices, ensuring the effective functioning of environmental management systems, and aligning production processes with sustainability principles are now coordinated in a more effective and integrated manner.

Diagram 1: Sustainable Governance Structure



These working groups provide the Committee with technical support and expertise on topics such as climate risks, carbon reduction strategies, supply chain sustainability, and financial materiality analysis.

By the end of 2024, all sustainability-related processes have been restructured under the Sustainability and Corporate Affairs Directorate to ensure a holistic approach on the operational side. This structural reform has resulted in a comprehensive governance model that strengthens the integration of environmental management systems, sustainable supply chains, ESG risk management, and factory operations.

The Board of Directors continues to bear the responsibility of serving as the ultimate decision-making body at the strategic level regarding climate change. As such, the Board is responsible for monitoring climate change risks and opportunities and evaluating the net-zero roadmap and scenario analyses during the annual strategy approval process.

The Sustainability Committee, which operates under the Board of Directors, regularly monitors the sustainability agenda and reviews the progress towards sustainability goals at least four times a year. The Board of Directors monitors the alignment of sustainability issues with the Company's strategies by regularly reviewing the Committee's work. The Board maintains supervision on relevant matters by reviewing the reports and presentations prepared by the Committee at least once annually.



## The Role of Senior Management and the Integration of Sustainability

The senior management team, which oversees areas such as EPC, technology development, human resources, finance, production operations, project development, and marketing, plays a critical role in integrating sustainability goals into all operations. The Sustainability and Corporate Affairs Directorate ensures the implementation of all ESG initiatives and strengthens coordination between management and operational units. Climate risks, sustainable supply chain practices, and ESG performance indicators are regularly monitored through cross-departmental data sharing and reported to the Board of Directors via the Sustainability Committee.



# The Capabilities of the Board Members

The events in which our Board members participated as speakers on sustainability during the reporting period are presented below:

| Name              | Title                         | Event                                                                                      | Description                                                                                                                                                                   | Date                 |
|-------------------|-------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Halil Demirdağ    | Chairman of the Board         | The 3rd Burgas Business Forum organized by BULTISAD                                        | A discussion was held on energy transition and investment opportunities in the Balkan region.                                                                                 | March 14th, 2025     |
|                   |                               | The 4th Balkan Business Forum                                                              | A presentation was given on Türkiye's and the region's green energy transition and the current energy landscape.                                                              | June 30th, 2025      |
|                   |                               | The Energy Industrialists & Business Association (ENİA) Annual General Assembly Meeting    | Hosted the Annual General Assembly meeting. Shared views on the industry developments.                                                                                        | September 26th, 2025 |
|                   |                               | GENSED special session at the EIF World Energy Congress & Expo                             | Discussed the strategic role of solar and battery technologies in the green energy transition of Türkiye.                                                                     | October 10th, 2025   |
|                   |                               | The Solar Energy and Energy Storage Seminar organized by GENSED                            | Spoke at the "GES+ Storage: The Global Driving Force of the Energy Transition" session.                                                                                       | November 28th, 2025  |
| Filiz Avşar Aktaş | Board Member                  | The 4th Poland-Türkiye Economic Forum from an EU perspective                               | Spoke on the green technologies and renewable energy business opportunities in the EU, Poland, and Türkiye.                                                                   | May 31st, 2025       |
| Havva Köroğlu     | Vice Chairperson of the Board | Human Resources Summit hosted by the German-Turkish Chamber of Industry and Commerce (AHK) | Addressed the internal struggles encountered on the journey of self-leadership and the effective management of work-life balance. Shared advice on improving self-leadership. | February 13th, 2025  |

*The qualifications of our Board of Directors members serving on the Sustainability Committee are as follows:*

## Hülya Kurt

Hülya Kurt graduated from Hacettepe University, Chemical Engineering Department in 1988 and began her career as an R&D and Project Engineer at Eczacıbaşı Vitra. In 1995, she joined the Engineering Department of the Industrial Development Bank of Türkiye (TSKB) as a Senior Project Engineer and assumed various roles before becoming Department Manager in 2008.

From 2006 to 2016, she served as Environmental and Sustainability Coordinator at TSKB and led the founding of Escarus – TSKB Sürdürülebilirlik Danışmanlığı A.Ş. in 2011. Between 2011 and 2015, she served as Vice Chair of the Board and Executive Member at Escarus, and in 2016, she was appointed as General Manager.

A leading figure in the fields of sustainable finance, environmental impact management, and green economy, Kurt chaired the Turkish Banks Association's Working Group on "The Role of the Finance Sector in Sustainable Development" and led the preparation of the Sustainability Guide. She is a member of TÜSİAD's Finance Working Group and the BIST Sustainability Platform. She provided sustainability consultancy for TSKB's Green Bond project and coordinated Sustainable Development Goals (SDG) initiatives under the Ministry of Development.

Hülya Kurt, who completed the Business Certificate Program at Marmara University in 1997 and the Executive MBA Program at Koç University in 2000, is a founding partner of SEF Partners A.Ş. with extensive experience in climate change, energy transition, sustainable development, and finance, and provides consulting services in these areas.

## Prof. Dr. Mustafa Kemal Yılmaz

Prof. Dr. Mustafa Kemal Yılmaz graduated from Galatasaray High School in 1985 and earned his undergraduate degree in Business Administration from Marmara University in 1990. He completed his Master's program in Finance and Accounting in English in 1993, received his Ph.D. in Banking in 1998, and became an associate professor in Finance and Accounting in 2004. Yılmaz began his professional career in 1991 as a specialist at the Turkish Treasury and took on various roles at the Istanbul Stock Exchange (ISE) since 1994. Between 1994 and 2005, he worked in the Futures Market; from 2006 to 2007 as a specialist in the Risk Management Department; and from 2007 to 2011, he served as Chief of Staff.

2006, he attended training at the Tehran Metal and Agricultural Exchanges in Iran as a representative of the Islamic Development Bank, and between 2007 and 2013, he served as an advisor to the Capital

Markets Council of the Union of Chambers and Commodity Exchanges of Türkiye (TOBB). He also served as Executive Vice President at Borsa Istanbul from 2012 to 2016, Board Member at Takasbank from 2012 to 2013, Vice Chair of the Board at EPIAŞ from 2015 to 2016, and Board Member at the Central Securities Depository & Trade Repository of Türkiye (MKK) from 2013 to 2016.

Since 2017, he has been serving as a Professor at Ibn Haldun University.



## Filiz Avşar Aktaş

Filiz Avşar Aktaş graduated from Marmara University, Department of Business Administration, and completed her master's degree in Energy Technologies and Management at Sabancı University.

Between 2006 and 2011, she worked as an Operations Manager in the foreign trade and logistics sectors, making notable contributions to the establishment of the first Ro-Ro line between Türkiye and Egypt. From 2012 to 2015, she served as Project Coordinator for clustering projects carried out by the Ministry of Economy. During this time, she provided strategic guidance to many sectoral exporters' associations, leading strategy development processes to increase Companies' export capacities and overseeing market research and international marketing activities for targeted markets. She was recognized by the Ministry as the "Best Project Manager."

Aktaş joined Smart Solar Technologies in 2019 and served as General Secretary from 2020 to 2022. Since 2021, she has served as a Board Member and currently also holds the roles of Coordinator of the Chairperson's Office and Chief Sustainability and Corporate Affairs Officer. She plays an active role in shaping the Company's sustainability-driven strategies and its international representation.

## Remuneration Policy and its Relation to Sustainability

The Company is implementing a transformation process to strengthen the impact of sustainability performance on long-term value creation, by the end of which it will link its variable compensation system to sustainability metrics. In this regard, the Board of Directors has approved a framework for linking the variable compensation system to the senior management's sustainability KPIs: ongoing preparations are underway to include metrics such as greenhouse gas emission intensity reduction and energy efficiency in the KPI set. The specifics of these metrics and the implementation principles are currently in the planning phase.

It is anticipated that this approach will be reflected in the compensation policy by directly linking the variable compensation components of senior management to sustainability performance. With this update, scheduled for 2026, the goal is to structure the compensation mechanism in a way that encourages the creation of long-term sustainable value in addition to financial and operational results.

A performance-based model is not used in the compensation of Board of Directors members. In addition, to preserve independence, no loans are provided to members, no credit is extended, and no guarantees are issued.





  
Strategy



# Strategy

Smart Solar Technologies adopts a sustainability approach that considers environmental and social benefits and is based on corporate transparency. In line with its roadmap aligned with the United Nations Sustainable Development Goals, sustainability criteria are integrated into the core of its business model. Concrete practices are implemented in the areas of climate change, energy efficiency, and green transformation; and environmentally friendly and accessible clean energy solutions are developed through R&D and innovation-oriented studies.

Smart Solar Technologies positions sustainability as an integral component of its business model. Reducing environmental impacts, strengthening social contribution, and strong governance practices are addressed as the fundamental components of its long-term value creation approach. Renewable energy generation and low-carbon production technologies constitute the foundation of its business model.

In this context, new solar power plant (SPP) installations continue to increase renewable energy capacity; and it is anticipated that these investments will support energy supply security in the long term and provide lasting contributions to emission reduction targets. In addition, evaluation and process studies related to carbon credits are being carried out; and potential applications are addressed during the investment and feasibility stages. Methods for emission reduction are implemented with a holistic perspective by taking into account legislation, market conditions, and investment timeline.

## Assessment of Risks and Opportunities

While identifying climate-related risks and opportunities, their potential impacts that could reasonably affect financial resilience are taken into consideration. Each climate risk is classified as either a physical risk or a transition risk, and the likelihood of its impacts materializing in the short, medium, and long term is evaluated. These time horizons are associated with strategic planning and investment decisions.

In response to climate-related risks and opportunities, resource allocation, changes in the business model, and investment planning are implemented. Within the scope of direct mitigation and adaptation efforts, production processes are aligned with energy efficiency and the use of environmentally friendly equipment. Indirect mitigation and adaptation efforts are carried out in cooperation with suppliers and customers. The transition plan and key assumptions are regularly updated; and plans are implemented to achieve targets aligned with the Paris Agreement. In line with the 2040 Net Zero Emission target, emission reduction and energy efficiency efforts are prioritized.

## Scenario Analysis Application and Assumptions

The scenarios used in the Company's climate scenario analysis process have been diversified to cover transition and physical risks, and scenarios aligned with the most up-to-date international agreements have also been evaluated. Inputs and time horizons within the scope of the analysis have been determined, and the scope of operations and relevant units have been included. Among the assumptions, national climate policies, macroeconomic trends, local weather events, energy consumption, and technological developments have been taken into consideration. The results of the analysis have been documented in accordance with the reporting period.

## Time Horizon Definitions

### *Short Term (1–3 Years)*

When defining the short term, regulatory changes, exchange rate fluctuations, and new incentive mechanisms that may affect the Company's operations and financials within 3 years are taken into account. Vertical integration is increased through production investments, investments are made in energy storage projects, and production processes are improved with new technologies. Flexibility and rapid response capacity are ensured during this period. In addition, measures to reduce the carbon footprint are implemented in the supply chain and production facilities.

### *Medium Term (4–10 Years)*

The medium term is defined as 4–10 years in line with the 2030 interim target of “Almost Net Zero” emissions. In this period, the Sustainable Development Goals are integrated into the business strategy, renewable energy use and energy efficiency are increased, and systems and processes are aligned with climate change. Adaptation capacity is enhanced for energy production efficiency, energy storage projects, and the transition to a low-carbon economy.

### *Long Term (11–30 Years)*

The long term is defined as 11–30 years within the framework of the 2040 “Net Zero” emission target. In this period, investments in resource-efficient facilities and advanced renewable energy technologies are considered. Reducing the impacts of climate risks and evaluating long-term growth opportunities in a low-carbon economy are addressed. In this context, technological advancements and making the organizational structure resilient to climate change are taking center stage.



# Climate-Related Risks

## Risk 1

| Risk Type                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Value Chain Position                                                                                                                                                                                                                                                                                 | Risk Time Horizon                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| Climate – Acute Physical<br>Extreme Precipitation and Storms                                                                                                                                                                                                                                                                                                                                                                                                 | Upstream                                                                                                                                                                                                                                                                                             | Long Term (11-30 Years)                                                                                                         |
| Risk Definition                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                      |                                                                                                                                 |
| Reduction in Production Capacity Due to Supply Chain Disruptions                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                      |                                                                                                                                 |
| Risk Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                      | Primary Financial Impacts                                                                                                       |
| Extreme precipitation and other severe weather events driven by climate change may disrupt the raw material supply chain. Damage to transportation infrastructure, together with logistics disruptions, may hinder the timely delivery of raw materials and the distribution of finished products. As a result, supply chain continuity may be adversely affected, which may cause delays in production planning and interruptions in operational processes. |                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"><li>• Disruption of production processes</li><li>• Reduction in production capacity</li></ul> |
| Description of Risk Impacts                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                      |                                                                                                                                 |
| Disruptions in the supply of raw materials may adversely impact production processes and impair the continuity of production activities, resulting in a temporary reduction in production capacity and lower operational efficiency.                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                      |                                                                                                                                 |
| Risk Likelihood (1-5)                                                                                                                                                                                                                                                                                                                                                                                                                                        | Risk Impact (1-5)                                                                                                                                                                                                                                                                                    | Risk Severity (1-25)                                                                                                            |
| 2 (Occasional)                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3 (Moderate)                                                                                                                                                                                                                                                                                         | 6 (Medium)                                                                                                                      |
| Estimated Financial Impact of the Risk                                                                                                                                                                                                                                                                                                                                                                                                                       | Explanation of Financial Impact                                                                                                                                                                                                                                                                      |                                                                                                                                 |
| TRY 332,936,005                                                                                                                                                                                                                                                                                                                                                                                                                                              | Delays in raw material supply due to extreme weather events related to climate change can cause disruptions in production processes and potential production losses. This situation may create a risk of reduced production capacity and consequently a decrease in revenue in the Income Statement. |                                                                                                                                 |

## Actions Taken in Response to Risk

Based on the SSP1-2.6 and SSP5-8.5 scenarios assessed for 2050, it is projected that the impacts of heavy precipitation, storms, and other severe weather events on supply chains may increase. In particular, there is a likelihood of logistical delays and cost increases in the production and shipment processes of critical components such as glass and aluminum frames, which have a significant share within our global supply network, due to extreme weather events.

In this context, efforts are being carried out to identify alternative suppliers operating in different geographical regions in order to enhance the resilience of the supply chain against climate-related physical risks. In addition, in order to strengthen sustainability criteria in supply chain management, Procurement Framework Agreements incorporating the Smart Supplier Code of Conduct are being signed with all our suppliers.

## Risk 2

| Risk Type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Value Chain Position                                                                                                                                                                                                                                                                                                                                       | Risk Time Horizon                                                                                                                                                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Climate – Acute Physical<br>Extreme Precipitation, Storms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Direct Operations                                                                                                                                                                                                                                                                                                                                          | Medium Term (4-10 Years)                                                                                                                                                    |
| Risk Definition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                             |
| Damage to Factories, Machinery, and Stocks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                             |
| Risk Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                            | Primary Financial Impacts                                                                                                                                                   |
| The increase in extreme precipitation and severe wind events as a result of climate change may lead to physical damage to production facilities, operational disruptions, and heightened occupational health and safety risks. Such weather events may cause damage to factory buildings, machinery and equipment, raw materials, and inventories. Additionally, power outages, logistics disruptions, and supply chain interruptions may result in delays to production processes. Increased utilization of heating, ventilation, and air conditioning (HVAC) systems to maintain indoor air quality and adequate working conditions may lead to higher energy consumption and associated cost increases. |                                                                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"><li>• Loss of revenue due to production shutdown</li><li>• Increased maintenance and repair costs</li><li>• Stock-related costs</li></ul> |
| Description of Risk Impacts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                             |
| Events driven by extreme precipitation and storms may cause operational stoppages at production facilities, damage to equipment and infrastructure, and inventory losses. These impacts may disrupt production continuity and result in a reduction in sales revenues. At the same time, additional operational expenditures may arise from maintenance, repair, and recommissioning activities. From an environmental perspective, flooding-related impacts on wastewater systems or an increased likelihood of chemical leaks may adversely affect local ecosystems.                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                             |
| Risk Likelihood (1-5)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Risk Impact (1-5)                                                                                                                                                                                                                                                                                                                                          | Risk Severity (1-25)                                                                                                                                                        |
| 3 (Likely)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1 (Very Low)                                                                                                                                                                                                                                                                                                                                               | 3 (Low)                                                                                                                                                                     |
| Estimated Financial Impact of the Risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Explanation of Financial Impact                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                             |
| TRY 109,607,737                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Production interruptions, power outages, and repair processes resulting from extreme weather events may lead to a temporary suspension of production activities, giving rise to potential revenue losses. The magnitude of the financial impact may vary depending on the severity and duration of the event, as well as the affected production capacity. |                                                                                                                                                                             |

## Actions Taken in Response to Risk

Climate-related physical risks are mitigated through the conduct of climate risk analyses by independent third parties for new factory investments, with the results of these analyses being incorporated into the design processes. Warehouse loading platforms and critical infrastructure are designed at a certain elevation level to reduce the risks of flooding and heavy precipitation. Operational planning is implemented to reduce the quantity of commodities stored in open areas and to shorten storage durations. Investments are made in backup power systems to ensure the continuity of critical operations during power outages. In addition, supply chain resilience is enhanced by implementing diversification strategies in raw material sourcing.



## Risk 3

| Risk Type                                                                                                                                                                                                                                                                                                                                                                                                                     | Value Chain Position                                                                                                                                                                                                            | Risk Time Horizon                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| Climate – Chronic Physical Water Stress                                                                                                                                                                                                                                                                                                                                                                                       | Direct Operations                                                                                                                                                                                                               | Long Term (11-30 Years)                                                                                              |
| Risk Definition                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                 |                                                                                                                      |
| Water Supply Issues                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                 |                                                                                                                      |
| Risk Explanation                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                 | Primary Financial Impacts                                                                                            |
| The integrated cell and panel production facility located in the Aliğa region of İzmir is situated in a critical area in terms of water stress, according to analyses conducted. The region where the facility is located is of great sensitivity in terms of the sustainability of water resources. This situation may cause water supply problems in the production processes due to increasing water stress in the region. |                                                                                                                                                                                                                                 | <ul style="list-style-type: none"><li>Impact on revenues resulting from a reduction in production capacity</li></ul> |
| Description of Risk Impacts                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                 |                                                                                                                      |
| Water stress may necessitate obtaining water from alternative sources. This can lead to additional costs. Considering the critical role of water and the consumption quantities in cell production facilities, water stress can lead to a loss of productivity.                                                                                                                                                               |                                                                                                                                                                                                                                 |                                                                                                                      |
| Risk Likelihood (1-5)                                                                                                                                                                                                                                                                                                                                                                                                         | Risk Impact (1-5)                                                                                                                                                                                                               | Risk Severity (1-25)                                                                                                 |
| 2 (Occasional)                                                                                                                                                                                                                                                                                                                                                                                                                | 3 (Moderate)                                                                                                                                                                                                                    | 6 (Medium)                                                                                                           |
| Riskin Finansal Etkisi                                                                                                                                                                                                                                                                                                                                                                                                        | Explanation of Financial Impact                                                                                                                                                                                                 |                                                                                                                      |
| TRY 330,129,469                                                                                                                                                                                                                                                                                                                                                                                                               | Operational disruptions at the cell production facility due to water stress can lead to revenue loss. Furthermore, operational disruptions at the cell production facility due to water stress can also result in revenue loss. |                                                                                                                      |

## Actions Taken in Response to Risk

Water stress at the locations where production facilities and sites are situated is monitored. No water consumption occurs during the panel production process. However, with the initiation of cell production, water use occurs as required by the process. Recognizing the critical importance of the efficient use of water resources, water footprint studies have also been initiated at Smart Solar Technologies alongside cell production. In this context, the necessary planning is being carried out, and it is anticipated that these studies will be initiated following the completion of the Top-Con Cell production facility investment in the third quarter of 2026. In parallel with the planned wafer and ingot investments, the scope of water management is also being expanded.

## Risk 4

| Risk Type                                                                                                                                                                                                                                                                                                                                                                                                                                          | Value Chain Position                                                                                                                                                                                                                                                                                                                                                                                        | Risk Time Horizon                                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| Climate – Technology Rapid Technological Change                                                                                                                                                                                                                                                                                                                                                                                                    | Direct Operations                                                                                                                                                                                                                                                                                                                                                                                           | Medium Term (4-10 Years)                                                                                   |
| Risk Definition                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                            |
| Shorter Lifespan of Technological Investments Than Expected                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                            |
| Risk Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                             | Primary Financial Impacts                                                                                  |
| Advancements in panel and cell production technologies are accelerating in line with the energy transition and carbon neutrality targets. Regulatory updates and market demands require the production of more sustainable products and make additional investments for the adoption of new technologies necessary. This may create a risk that technological investments experience a loss in economic value over a shorter period than expected. |                                                                                                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"><li>Early depreciation of investments</li><li>Asset redemption</li></ul> |
| Description of Risk Impacts                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                            |
| Due to rapid technological change, investments may reach the end of their lifespan sooner than expected and be removed from the balance sheet before their amortization period expires.                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                            |
| Risk Likelihood (1-5)                                                                                                                                                                                                                                                                                                                                                                                                                              | Risk Impact (1-5)                                                                                                                                                                                                                                                                                                                                                                                           | Risk Severity (1-25)                                                                                       |
| 3 (Likely)                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2 (Low)                                                                                                                                                                                                                                                                                                                                                                                                     | 6 (Medium)                                                                                                 |
| Estimated Financial Impact of the Risk                                                                                                                                                                                                                                                                                                                                                                                                             | Explanation of Financial Impact                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                            |
| TRY 217,519,371                                                                                                                                                                                                                                                                                                                                                                                                                                    | The risk of early-stage value erosion has been assessed in the event that investments in panel and cell production reach the end of their economic useful life earlier than expected due to rapid technological transformation in the sector. This scenario evaluates that, in an environment where the energy transition is accelerating, the value of such investments may decline over a shorter period. |                                                                                                            |

## Actions Taken in Response to Risk

Changes in global cell and panel technologies are continuously monitored, and technological investments are planned by taking into account modernization capabilities aligned with potential needs. In this process, technological updates are secured through strategic collaborations and know-how transfer, and the sustainability and adaptability of investments are ensured through partnerships with technology-leading partners in Asia and Europe. In addition, technology feasibility studies are regularly updated, and measures are taken to preserve the long-term value of investments.



## Risk 5

| Risk Type                                                                                                                                                                                                                                                                                                                                                                   | Value Chain Position                                                                                                              | Risk Time Horizon                                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Climate – Acute Physical<br>Extreme Precipitation, Storms                                                                                                                                                                                                                                                                                                                   | Direct Operations                                                                                                                 | Medium Term (4-10 Years)                                                           |
| Risk Definition                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                   |                                                                                    |
| Exposure to Extreme Precipitation and Acute Storms                                                                                                                                                                                                                                                                                                                          |                                                                                                                                   |                                                                                    |
| Riskin Explanation                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                   | Primary Financial Impacts                                                          |
| Severe weather conditions, floods, and fires resulting from climate change can cause physical damage and technical disruptions to power plant infrastructure, leading to direct electricity generation losses. This can result in direct revenue loss due to decreased energy sales volume and create a net financial loss risk on the Company's financial statements.      |                                                                                                                                   | <ul style="list-style-type: none"><li>Production halt and loss of income</li></ul> |
| Description of Risk Impacts                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                   |                                                                                    |
| Severe weather events can cause direct electricity generation losses by resulting in physical damage and operational shutdowns at existing power plants. This poses a direct financial loss risk, negatively impacting operating profitability due to reduced expected energy sales revenue and the high costs required to repair damage to the power plant infrastructure. |                                                                                                                                   |                                                                                    |
| Risk Likelihood (1-5)                                                                                                                                                                                                                                                                                                                                                       | Risk Impact (1-5)                                                                                                                 | Risk Severity (1-25)                                                               |
| 3 (Likely)                                                                                                                                                                                                                                                                                                                                                                  | 1 (Very Low)                                                                                                                      | 3 (Low)                                                                            |
| Estimated Financial Impact of the Risk                                                                                                                                                                                                                                                                                                                                      | Explanation of Financial Impact                                                                                                   |                                                                                    |
| The financial impact of risk does not have a significant effect on revenue.                                                                                                                                                                                                                                                                                                 | Production disruptions at power plants due to severe weather events can directly lead to a decrease in electricity sales revenue. |                                                                                    |

## Actions Taken in Response to Risk

Regional environmental conditions are taken into account in the design of sites and facilities. Resilience-oriented practices are incorporated into installation and engineering designs by considering climatic parameters such as current snow load and wind load in the relevant region. In this context, a report on climate-related risks was prepared by WSP Consulting within the scope of the Niğde YEKA (Renewable Energy Resource Zone) project, and the project was implemented with enhanced climate resilience in line with this assessment.

## Risk 6

| Risk Type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Value Chain Position                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Risk Time Horizon                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| Climate – Policy<br>Changing in Support<br>Mechanisms and Incentives                                                                                                                                                                                                                                                                                                                                                                                                                                    | Direct Operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Medium Term (4-10 Years)                                            |
| Risk Definition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                     |
| Reduction or Withdrawal of Government Support and Economic Incentives                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                     |
| Risk Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Primary Financial Impacts                                           |
| Türkiye's international climate commitments and energy policies provide the basis for the implementation of various government support mechanisms for the renewable energy sector. These mechanisms include investment incentives, energy support schemes, research and development grants, and measures aimed at promoting domestic production. A reduction, withdrawal, or expiration of these support mechanisms may adversely affect the economic feasibility of renewable energy projects.         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"><li>Decreasing revenues</li></ul> |
| Description of Risk Impacts                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                     |
| The reduction or withdrawal of government support for renewable energy investments may lead to increased investment costs, more limited access to financing, and reduced project profitability. This situation may constrain the Company's capacity to develop new projects, weaken its competitive position, and require a reassessment of long-term growth strategies. In addition, potential customers may postpone or cancel investment decisions, which may result in a decline in project demand. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                     |
| Risk Likelihood (1-5)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Risk Impact (1-5)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Risk Severity (1-25)                                                |
| 1 (Rare)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5 (Critical)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 5 (Medium)                                                          |
| Estimated Financial Impact of the Risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Explanation of Financial Impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                     |
| Due to a high level of uncertainty, the financial impact of the risk cannot be reliably quantified.                                                                                                                                                                                                                                                                                                                                                                                                     | The Company benefits from project-based incentive mechanisms in its production and investment activities. These incentives include land allocation for investments, energy support, support for qualified personnel, and tax incentives. Although there is currently no specific regulation regarding the reduction or withdrawal of the incentives in use, a reduction or withdrawal of government support for solar energy investments could lead to a contraction in investment volumes across the sector and a decline in project demand. In this context, the potential for a loss of revenue is assessed for the Company's operations if the relevant incentives are withdrawn. |                                                                     |

## Actions Taken in Response to Risk

The Company closely monitors sectoral developments and communicates the needs of the sector and policy recommendations to relevant public institutions through the industry associations of which it is a member. The strategic importance of renewable energy and clean technology manufacturing for Türkiye's energy independence is supported, and contributions are made to policy development processes in this area. Costs incurred within the scope of activities aimed at managing this risk are monitored under general administrative expenses.



# Climate-Related Opportunities

## Opportunity 1

| Opportunity Type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Value Chain Position     | Opportunity Time Horizon                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| Climate – Acute Physical<br>Extreme Precipitation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Upstream                 | Long Term (11-30 Years)                                                                                                                      |
| Opportunity Definition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                          |                                                                                                                                              |
| Acute Physical Risk – Reduction in Production Capacity Due to Supply Chain Disruptions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                          |                                                                                                                                              |
| Opportunity Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                          | Primary Financial Impacts                                                                                                                    |
| A shift toward local suppliers and enhanced supply security in response to extreme weather events may create opportunities for improved production continuity and logistics optimization.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                          | <ul style="list-style-type: none"><li>Reduction in logistics costs</li><li>Reduced dependency on foreign currency-dominated inputs</li></ul> |
| Description of Opportunity Impacts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                          |                                                                                                                                              |
| Alternative supplier development initiatives involve collaboration with domestic firms to enable the local production of materials previously sourced from abroad. The prioritization of localization may reduce logistics costs and reliance on foreign currency-denominated inputs, thereby contributing to lower raw material costs. This approach represents a significant opportunity for cost optimization, shorter procurement lead times, and enhanced economic sustainability. Due to the high level of uncertainty associated with the monetization of this opportunity, quantitative financial data cannot be disclosed at this stage. |                          |                                                                                                                                              |
| Opportunity Likelihood (1-5)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Opportunity Impact (1-5) | Opportunity Significance (1-25)                                                                                                              |
| 2 (Occasional)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3 (Moderate)             | 6 (Medium)                                                                                                                                   |

## Opportunity 2

| Opportunity Type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Value Chain Position     | Opportunity Time Horizon                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Climate – Acute Physical<br>Extreme Precipitation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Direct Operations        | Medium Term (4-10 Years)                                                                                                                                                               |
| Opportunity Definition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                          |                                                                                                                                                                                        |
| Disruption and Damage to EPC Site Installation Processes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                          |                                                                                                                                                                                        |
| Opportunity Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                          | Primary Financial Impacts                                                                                                                                                              |
| The increasing frequency of extreme weather events is driving higher demand for resilience-focused engineering solutions and creates opportunities to generate added value in EPC projects.                                                                                                                                                                                                                                                                                                                                                                    |                          | <ul style="list-style-type: none"><li>Additional revenue streams derived from high-resilience EPC solutions</li><li>Improvement in project margins within existing contracts</li></ul> |
| Description of Opportunity Impacts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                          |                                                                                                                                                                                        |
| BHigh-strength site designs optimized according to regional snow and wind loads enable the differentiation of projects from competitors and support the offering of value-added EPC solutions. Rapid post-storm drone inspections and updated business continuity plans enhance the efficiency of maintenance processes while opening opportunities to provide new technical services to third-party power plants. Due to the high level of uncertainty associated with the monetization of this opportunity, quantitative financial data cannot be disclosed. |                          |                                                                                                                                                                                        |
| Opportunity Likelihood (1-5)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Opportunity Impact (1-5) | Opportunity Significance (1-5)                                                                                                                                                         |
| 3 (Likely)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2 (Low)                  | 6 (Medium)                                                                                                                                                                             |





## Opportunity 3

| Opportunity Type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Value Chain Position     | Opportunity Time Horizon                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Climate – Acute Physical<br>Extreme Precipitation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Operations               | Medium Term (4-10 Years)                                                                                                                                                                                                                                                                                                        |
| Opportunity Definition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                          |                                                                                                                                                                                                                                                                                                                                 |
| Damage to Facilities, Machinery, and Inventories                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                          |                                                                                                                                                                                                                                                                                                                                 |
| Opportunity Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                          | Primary Financial Impacts                                                                                                                                                                                                                                                                                                       |
| Resilience investments developed to address physical climate risks provide opportunities to reduce operational disruptions, prevent asset losses, strengthen cost control, and achieve long-term competitive advantage.                                                                                                                                                                                                                                                                                                                                                    |                          | <ul style="list-style-type: none"><li>• Reduction in the frequency of insurance claims and business interruption durations</li><li>• Enhanced control over maintenance and repair costs</li><li>• Support for the Company's profitability and cash flow performance through the preservation of production continuity</li></ul> |
| Description of Opportunity Impacts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                          |                                                                                                                                                                                                                                                                                                                                 |
| Facilities designed based on climate analysis outputs provide the Company with a clear identity centered on climate-resilient production. Continuous operational capability enhances reliability in meeting customer delivery commitments, while the minimization of wastewater-related risks improves environmental compliance performance. A diversified raw material supply network and the implementation of ESG codes of conduct help limit cost volatility arising from foreign exchange fluctuations and strengthen long-term resilience in supplier relationships. |                          |                                                                                                                                                                                                                                                                                                                                 |
| Due to the high level of uncertainty associated with the monetization of this opportunity, quantitative financial data cannot be disclosed.                                                                                                                                                                                                                                                                                                                                                                                                                                |                          |                                                                                                                                                                                                                                                                                                                                 |
| Opportunity Likelihood (1-5)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Opportunity Impact (1-5) | Opportunity Significance (1-25)                                                                                                                                                                                                                                                                                                 |
| 2 (Occasional)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2 (Low)                  | 4 (Medium)                                                                                                                                                                                                                                                                                                                      |

# Climate Resilience

## Climate-Related Scenarios and Strategic Impacts

Our Company strengthens its strategic decision-making process by assessing climate-related physical risks and opportunities in line with the SSP1-2.6 and SSP5-8.5 scenarios. In this context, the Company's short-, medium-, and long-term strategy and business model are reviewed by considering its capacity for adaptation and resilience to climate change. The flexibility of existing financial resources is evaluated in terms of the capacity to mitigate risks and capture opportunities, and new investment and adaptation projects are planned where necessary. The impacts of strategic decisions, such as the repositioning or decommissioning of assets, are analyzed.

## Supply Chain and Operational Resilience

The impacts of severe weather events associated with climate change are mitigated through the identification of alternative suppliers in different geographical regions, and the Smart Supplier Code of Conduct is incorporated into contractual arrangements. Insurance practices are implemented for power plants and production facilities, and site and facility designs are developed with a resilience-oriented approach based on regional environmental conditions. Climate risk analyses are conducted by independent third parties for new factory and warehouse investments, and critical infrastructure and storage areas are designed to withstand extreme weather events and flooding risks. In addition, water use in processes initiated with cell production is optimized through effective water management projects. In line with the water efficiency targets set for 2030, water management practices are expanded in parallel with wafer and ingot investments.

## Adaptation to Technological Developments

Global cell and panel technologies are regularly monitored, and adaptation capacity is strengthened through strategic collaborations and know-how transfer. Technology feasibility studies and modernization plans aim to preserve the long-term value of investments. Logistics costs and foreign currency dependency are reduced through the development of alternative suppliers and domestic production collaborations, while value-added services are delivered through high-resilience site designs and rapid maintenance processes.



# RISK MANAGEMENT

Low

High



## Risk Management



# Risk Management

At Smart Solar Technologies, the management of risks and opportunities is conducted within a systematic and data-driven framework that is compliant with the ISO 31000 standard. The Enterprise Risk Management is approached holistically to encompass not only financial risks but also environmental, social, and governance dimensions. Uncertainties are assessed not only as potential threats but also as opportunities. Within this framework, the potential impacts of risks and opportunities on the Company's business model and value chain are analyzed together.

The processes carried out in accordance with the Corporate Risk Management Regulation include identifying key risks, assessing the effectiveness of existing and planned control mechanisms, managing risks at permissible levels, and developing necessary action plans. The likelihood of risks materializing and their potential impacts are regularly monitored; findings are reported to relevant management levels, and risk responses are updated as needed. This approach supports a risk governance structure aligned with the Company's sustainability strategy and long-term corporate objectives.

The assessment of sustainability and climate-related risks and opportunities is also addressed in an integrated manner within the Corporate Risk Management system; climate-related factors are managed as an integral part of operational, financial, and strategic risk management processes. Ultimately, the Board of Directors are responsible for the oversight of these processes, regularly evaluating the alignment of sustainability issues with company strategies, and supervising the work of the Sustainability Committee.

The Sustainability Committee is responsible for identifying, assessing, and managing sustainability and climate-related risks and opportunities, as well as ensuring cross-departmental collaboration. The committee also coordinates the implementation of processes aimed at enhancing the Company's climate resilience. Responses to sustainability and climate-related risks are shaped in accordance with mitigation, adaptation, and opportunity-creation strategies, considering the financial materiality of the risks and their potential impacts on the balance sheet and income statement.

Monitoring, measurement, verification, and reporting activities related to sustainability and climate-related risks and opportunities are carried out regularly as part of the Enterprise Risk Management system. The identified risks are reviewed at least once a year and reassessed when deemed necessary. The outcomes of these assessments are presented to the Board of Directors and integrated into decision-making processes.

## Identifying, Evaluating, Prioritizing and Monitoring Processes of Risks

### *The Identification and Evaluation of Risks and Opportunities*

In the risk management process, the stage of identifying and defining risks is addressed together with opportunities. This stage aims to create a comprehensive risk list that includes not only factors that may prevent the Company from achieving its strategic objectives, but also opportunities that may remain unutilized or be missed.

### *The Management of Risks and Opportunities*

The identification and assessment of risks and opportunities were carried out in ten steps under the TSRS framework:

1. Identifying Key Risk and Opportunity Areas: International sustainability frameworks (SASB, MSCI, Refinitiv, etc.), sectoral trends, and Smart Solar's areas of operation are evaluated jointly. As a result, critical risk and opportunity areas for corporate strategy and the value chain were identified.
2. Assessment Stakeholder Input: Based on feedback collected via surveys from internal and external stakeholders (including the Board of Directors, employees, suppliers, customers, and financial institutions), the relative level of importance of risks and opportunities from their perspective was analyzed.
3. Risk and Opportunity Workshops: Based on the Corporate Risk Management approach and sustainability goals, the Risk Management Department coordinated a workshop with the participation of risk officers and relevant unit managers. During the event, risks and opportunities were clarified through a joint assessment.
4. Identification and Documentation of Risks and Opportunities: In line with the workshop outputs, newly emerging risks and opportunities, as well as those requiring updates, were incorporated into the Corporate Risk Inventory. For each item, clear definitions were established and the underlying root causes were identified.
5. Classification of Risks and Opportunities: The identified risks and opportunities were grouped under environmental, social, and governance categories and classified based on their physical, transitional, and strategic impacts.



6. Scenario-based Assessments: The potential impacts of prioritized risks and opportunities on company operations, operational continuity, and strategic objectives were analyzed under various scenarios.
7. Analysis of Probability and Impact: Risks and opportunities were assessed, under defined criteria, in terms of their likelihood of occurrence and impact levels. The financial, operational, and reputational impacts were factored in to establish levels of importance.
8. Term-Based Classification: Risks and opportunities were classified into short, medium, and long-term categories based on when their impacts are expected to materialize, thereby providing input for the strategic planning process.
9. Assessment Financial Impact and Materiality: Financial materiality analyses were conducted by evaluating the potential impacts of high-priority risks and opportunities on the balance sheet, income statement, and cash flows.
10. All assessment results were consolidated and reported to the relevant committees and the Board of Directors. Findings regarding risks and opportunities were integrated into the decision-making and monitoring processes.

In this context, the Risk Management Department organizes workshops with the participation of Risk Officers and Department Managers to identify risks that could impact the achievement of corporate objectives. Then, the information gathered is updated on the Corporate Risk Inventory. Newly emerging, evolving, or outdated risks are revised with the approval of the Early Risk Detection Committee. Each risk is numbered, identified, its root causes and existing controls determined, and classified into the appropriate risk category.

During the workshops, risks are reviewed with the participation of risk officers and relevant managers, based on probability and impact criteria. During the review, financial, operational, reputational, and similar impacts are considered, and the risk level is determined based on the highest impact criterion, regardless of existing controls.

To balance out differences in perception that may arise among different units and individuals, consensus is reached through shared agreement or voting methods during the workshops, thereby adopting a holistic and consistent risk management approach.

Smart Solar Technologies also assesses its sustainability and climate-related risks within the scope of Corporate Risk Management policies and procedures, evaluating them across financial, operational, reputational, legal/compliance, and political dimensions using a five-tier impact scale that considers short, medium, and long-term effects.

## Definitions of Risk Impact Scores

| Degree | Impact   | Definition                                                                                                                                     | Explanation                                                                                                                                                                                                               |
|--------|----------|------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5      | Critical | Events that damage the organization as a whole, severely detracts it from its long-term goals, and can lead to bankruptcy.                     | These events, if actualized, could result in a revenue loss of 5% or more, prolonged operational disruptions, and serious financial, reputational, and legal consequences that threaten the organization's sustainability |
| 4      | High     | Events that damage the organization as a whole, severely detracts it from its long-term goals and can be only fixed with correct intervention. | These events can cause 3-5% loss in revenue, severe operational and reputation impacts but can be managed with timely intervention.                                                                                       |
| 3      | Moderate | Events that are bearable by the organization but can cause long-term, critical negative impacts and serious consequences.                      | These events can cause 1.5-3% loss in revenue, moderate operational, reputation, and legal impacts.                                                                                                                       |
| 2      | Low      | Large-scale events that require additional resources and the involvement of management.                                                        | These events can cause limited loss ranging from 0.5% to 1.5% loss in revenue, and operational impacts that can be mitigated with additional efforts of the management.                                                   |
| 1      | Very Low | Events that can be managed with existing operations and controls.                                                                              | These events cause less than 0.5% loss in revenue, can be easily mitigated with existing controls and have negligible impact.                                                                                             |

In this context, critical inventory levels, logistics-related disruptions, and alternative logistics channels are regularly monitored, accounting for the fact that delays in raw material supply could lead to production stoppages. Efforts are underway to diversify suppliers, and a Supplier Code of Conduct Agreement is signed with all suppliers in accordance with ESG principles.

In short, risk management is generally carried out using four fundamental approaches: risk prevention, risk reduction, risk sharing, or risk acceptance. The method to be applied is determined during regularly held risk workshops or special assessment meetings. At that stage, the root causes of the risk are analyzed, existing controls are reviewed, and an action plan is developed. Consensus is reached with the parties responsible for implementing the plan, and the decisions made are put into practice.



In the risk management process, it is of great importance to evaluate not only risks but also the opportunities that arise. The primary objective of this process is to maximize the benefits derived from opportunities while minimizing the negative impacts of risks. In this context, the Risk Management Department works with risk owners to assess prioritized risks, determines appropriate strategies by considering the Company's risk appetite and tolerance levels, and manages the process using a holistic approach.

## *The Evaluation of Climate-Related Risks and Opportunities*

The ultimate oversight responsibility for risks and opportunities arising from climate change has been assumed by the Smart Solar Technologies' Board of Directors. The Board of Directors assesses the alignment of sustainability issues with the Company's strategies and, in this context, regularly reviews the work of the Sustainability Committee. The Board of Directors reviews the report prepared by the Sustainability Committee regarding risks and opportunities related to climate change at least once annually.

The Sustainability Committee operates within the Company and is responsible for coordinating processes related to the assessment and managing of climate change-related risks and opportunities at the corporate level. The committee facilitates cross-departmental communication and guides initiatives aimed at enhancing climate resilience.

The process of identifying and assessing risks related to climate change includes both physical and transition risks. Physical risks refer to those arising directly from environmental impacts. Acute physical risks cover the damage caused by sudden and severe events such as storms, hail, floods, wildfires, extreme heat, and drought, while chronic physical risks encompass operational challenges resulting from long-term environmental impacts such as rising temperatures, changes in precipitation patterns, water scarcity, and soil degradation.

Transition risks, on the other hand, stem from regulatory, economic, technological, and social changes arising during the transition to a low-carbon economy.

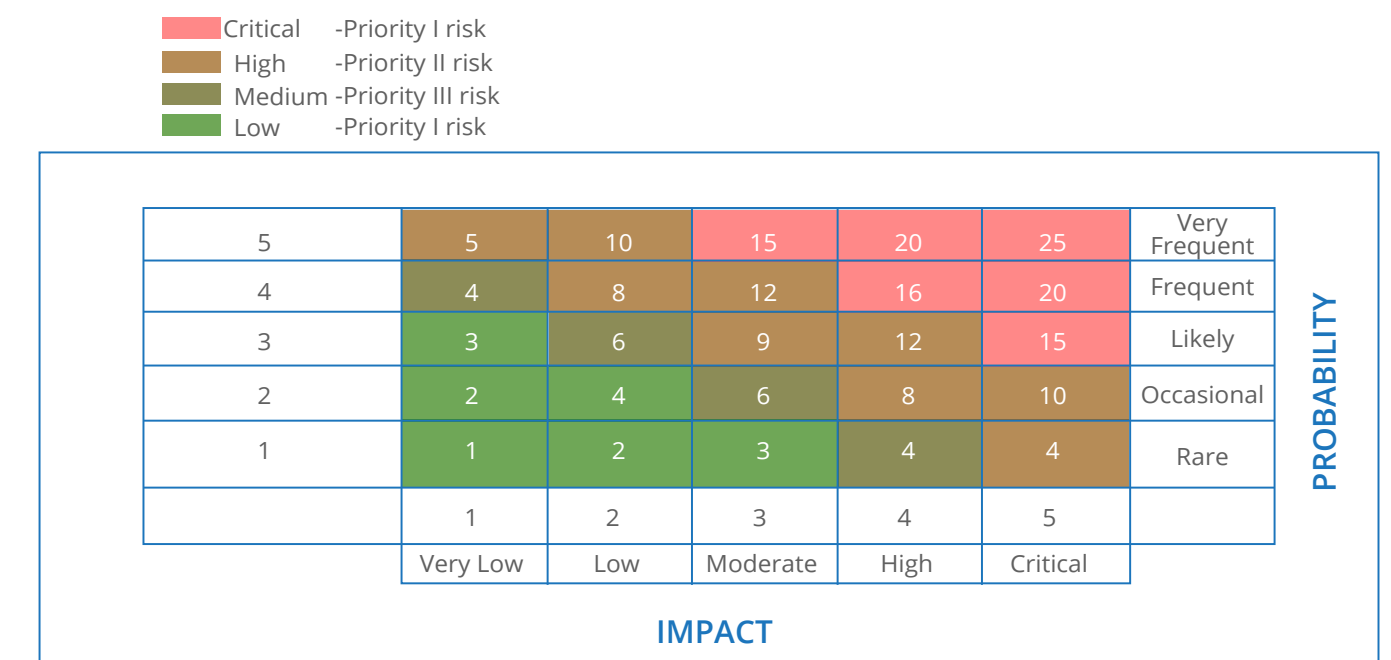
Smart Solar Technologies treats climate change as an area that presents not only risks but also opportunities in terms of innovation, efficiency, and sustainable growth. In this context, new technologies that emerge during the transition to a low-carbon economy, incentives for renewable energy investments, carbon markets, green financing sources, and energy efficiency projects are evaluated as opportunities presented by the transition process related to climate change.

When analyzing climate scenarios, the financial, operational, and reputational impacts that these opportunities could create are considered alongside the associated risks. Risks and opportunities are regularly reviewed within the context of NGFS scenarios and national energy policies; Smart Solar Technologies integrates these assessments into its strategic planning process, managing climate change as an element of long-term value creation.

## Prioritizing Risks and Opportunities

The risk and opportunity prioritization process is conducted in conjunction with stakeholder analysis and the financial materiality approach. Action windows covering short-term (1–3 years), medium-term (4–10 years), and long-term (11 years and beyond) horizons have been defined for each risk, ensuring the direct integration of risks into strategic planning processes. The likelihood of risks occurring is addressed using a time-based approach, rating risks on a scale of 1 to 5 (very frequent) based on their frequency of occurrence.

## Risk Heat Map



### Inputs, Data Sources, and Parameters that were Used

Risk appetite is determined based on key business and risk areas, with consideration given to the Company's risk philosophy, business strategies, overall financial and operational risks, stakeholder expectations, and regulatory requirements. It is addressed holistically across the entire organization. Within this framework, the Company evaluates options for risk avoidance or risk acceptance in the relevant areas: Risks with a score of "Medium" or lower are deemed acceptable based on the assessment conducted by the Early Risk Detection Committee. Based on the risk scores resulting from the risk assessment, the effectiveness of the tasked actions is regularly monitored and audited.

In alignment with the corporate risk assessment, the impact and probability definitions used in the analysis of sustainability and climate-related risks are evaluated based on potential effects on revenue, balance sheet, and income statement. Financial impacts are scored on a scale ranging from 1 (lowest)



to 5 (highest). Decision theories such as the Expected Monetary Value (EMV) and Value at Risk (VaR) are utilized in calculating the amounts of potential financial impacts.

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Risk Probability Score Definitions

| Degree | Frequency     | Definition                                                                           | Probability |
|--------|---------------|--------------------------------------------------------------------------------------|-------------|
| 5      | Very Frequent | A situation that is almost certain to occur. Occurs more than once a year. (80–100%) | 100%        |
| 4      | Frequent      | A situation with a high probability of occurring. Occurs every year. (60–80%)        | 80%         |
| 3      | Likely        | A situation that is likely to occur. Occurs once every two years. (40–60%)           | 60%         |
| 2      | Occasional    | A situation with a low probability of occurring. Occurs every 3–5 years. (20–40%)    | 40%         |
| 1      | Rare          | A situation that is unlikely but not impossible. Occurs once every 5 years. (1–20%)  | 20%         |

For each risk, the risk score is calculated by multiplying the impact and probability values (Impact × Probability). Risks are then classified into Critical, High, Medium, and Low priority levels based on these scores. This analysis process enables the Company to better understand both its own priorities and stakeholder expectations, supporting the formation of a concrete, measurable, and actionable foundation for the sustainability strategy.

Monitoring and Oversight of Risks and Opportunities

Risk monitoring and oversight activities are carried out by the Early Risk Detection Committee, which was established and authorized by the Board of Directors. The Committee submits its findings and recommendations to the Board through reports prepared at intervals specified in the Early Risk Detection Committee Regulations.

Climate risks are reviewed at least once a year by the Sustainability Committee, and risk-based re-assessments are conducted as deemed necessary following significant regulatory changes, new investments, or major climate events. The reports prepared are evaluated annually by the Board of Directors and factored into decision-making processes.

Monitoring, assurance, reporting, and continuous improvement activities are conducted to maintain and enhance the effectiveness of the Enterprise Risk Management system. Each risk in the Enterprise Risk Management process is monitored by the relevant risk owner. Risk workshops are organized for newly emerging risks or those with changed definitions or scores. Risk owners, the Risk Management Department, and relevant unit managers participate in these workshops, while authorized personnel are informed about significant changes and new risks.

Risks are monitored until they are completely eliminated, rendered invalid, or materialize. When any of these conditions are met, the risk is removed from the risk inventory and archived. Accepted risks are monitored and reassessed within the timeframes established by the Committee.

For critical and high-level risks, risk owners identify Key Risk Indicators (KRIs) and share the realized data with the Risk Management Department at specified intervals via the KRI Form. The Risk Management Department consolidates this data and submits it monthly to the Early Risk Detection Committee for review. The effectiveness of the Enterprise Risk Management system is reviewed by the Internal Audit department as part of its audit plan. Under the Turkish Commercial Code, the Committee’s activities are also evaluated by an independent audit.

During the process of identifying and implementing risk mitigation actions, action plans are developed by the risk owner. Where necessary, consensus is sought from business unit managers, relevant staff, and experts. Senior management, and when necessary, the Board of Directors, are involved in determining action plans that affect multiple projects or regions or address high-level risks.

The risk owner is responsible for implementing the actions, ensuring that they are carried out timely and effectively within the defined budget, timeline, and scope. The progress of action plans is tracked through the risk inventory. The progress of action plans is monitored through the risk inventory. In cases where delays are anticipated, the reasons, corrective actions taken, and updated completion dates are documented. All updates are recorded following the approval of the relevant parties. Responses to risks and the actions taken are reported to the Board of Directors through the Early Risk Detection Committee.



## Implementing Risk-Reducing Action Plans

| Risk Level | Risk Score | Action Plan and its Implementation                                                                                                                                                         |
|------------|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Critical   | 15-25      | The risk owner develops and implements the action plan, but the Board of Directors and the Early Risk Detection Committee are involved in the process. The action plan must be in writing. |
| High       | 5-12       | The risk owner develops and implements the action plan, but the Early Risk Detection Committee is involved in the process. A report is submitted to the Board of Directors.                |
| Medium     | 4-6        | The action plan is developed and implemented by the risk owner, but unit/department managers are involved in these processes.                                                              |
| Low        | 1-4        | It is optional for the action plan to be in writing. The action plan is developed and implemented by the risk owner.                                                                       |

- Risks with a probability or impact value of 5 and a risk score of 5 are classified as high-risk.
- Risks with a probability or impact value of 4 and a risk score of 4 are classified as medium-risk.



## Scenario Analysis

Smart Solar Technologies adopts a holistic scenario analysis approach that covers both physical and transition risks stemming from climate change. The scenario analysis examines the potential impacts on the Company's operations, value chain, and financial performance across short-, medium-, and long-term time horizons, while simultaneously assessing the likelihood of these risks materializing and their potential financial consequences.

The analysis evaluates facility-based physical risks, transition risks such as carbon regulations and sustainable finance requirements, supply chain disruptions, and the potential implications of these risks on financial statements. The results of the scenario analysis are used as inputs in operational continuity, investment planning, and financial decision-making processes. Concrete action plans are being developed for energy efficiency, supply chain optimization, and green investments in response to these risks.

Scenario analysis are used to determine the impact of sustainability and climate-related risks on operations, and as a result, define risks. The purpose of scenario analysis is to assess the potential impacts of climate-related risks on the Company's operations, activities, and, indirectly, its financial structure.

Compared to previous reporting periods, the scope and depth of scenario analyses have been significantly enhanced: Analyses regarding supply chain and financial impacts have been expanded, and the integration of sustainability and climate-related risks into strategic planning processes has been strengthened. The work conducted in 2024 provided the initial layout for identifying Smart Solar Technologies' sustainability and climate-related risks and opportunities, whereas in 2025, this approach was taken a step further with a more comprehensive assessment methodology.

A total of eight scenarios were used to assess Smart Solar Technologies' exposure to various potential future conditions, covering both transition risks and physical risks. As part of the methodological approach, the RCP scenarios developed by the IPCC were employed to assess physical risks, while the NGFS, IEA, and SSP frameworks were utilized to analyze transition risks. The selected scenarios enabled a comparative analysis of the financial impacts that could arise on Smart Solar Technologies under different projections.

The scenarios were categorized into two main groups to represent positive (low-risk) and negative (high-risk) assumptions for the future:

- Positive scenarios are based on the assumptions that global climate policies are implemented in a timely and decisive manner, the transition to a low-carbon economy proceeds in a controlled manner, and physical risks remain relatively limited. In this context, the RCP2.6, NGFS Below 2°C, IEA Net Zero Emissions (NZE), and SSP 2.6 scenarios have been used.
- Negative scenarios, on the other hand, represent assumptions where climate policies are delayed or insufficient, global warming accelerates, and both transition and physical risks rise significantly. In this context, the RCP8.5, NGFS Current Policies, IEA Announced Pledges Scenario (APS), and SSP5 Baseline scenarios have been used.

Factors imposing risks and opportunities were determined based on the outputs of the Integrated Assessment Model (IAM) and sectoral and thematic reports. They were then finalized with the support of expert opinions. The assessments were based on the business model and value chain structure of Smart Solar Technologies.



# Metrics and Targets



# Metrics and Targets

Smart Solar Technologies sets greenhouse gas emission targets to support the low-carbon transition and the effective management of sustainability and climate-related risks and opportunities; it regularly measures and monitors its performance and discloses the relevant metrics to the public.

## Metrics

Emissions calculations are carried out based on operational boundaries, and direct and indirect emissions are systematically monitored, with progress assessed against the defined base year and target years in line with the net zero roadmap.

| Metrics                                                                                                                                      | 2024     | 2025   |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------|--------|
| Energy Intensity Ratio (GJ / million TRY)                                                                                                    | 7,11 (*) | 23,56  |
| GHG Emissions Intensity Ratio (t CO <sub>2</sub> e / million TRY)                                                                            | 3,87 (*) | 6,62   |
| <b>Climate-Related Transition Risks</b><br><i>Percentage of assets or business operations vulnerable to climate-related transition risks</i> | 7.26 %   | 2.06 % |
| <b>Climate-Related Physical Risks</b><br><i>Percentage of assets or business operations vulnerable to climate-related physical risks</i>     | 6.62 %   | 7.30 % |

(\*) Energy calculations, which were previously limited to electricity consumption, have been expanded in the current reporting period to also include fuel consumption. To ensure consistency across reporting periods, all intensity data have been retrospectively revised as of 2025; energy intensity has been recalculated using the formula “Total Energy Consumption / Revenue,” and emissions intensity using “Total Emissions (market-based) / Revenue.” The calculation methodology has transitioned from the previous model based on “Greenhouse Gas Emissions (tCO<sub>2</sub>e) / Sales (MW)” to a new approach fully aligned with financial data.

Greenhouse gas emissions and energy consumption increased in 2025 compared to previous years due to the rise in cell production volumes. This increase is attributable to the expansion of operational capacity. Performance is evaluated by also taking into account efficiency indicators per unit of production. The Company’s greenhouse gas emissions are measured and reported in accordance with the principles of the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004). Emissions data have been verified by independent third parties. The methodological framework established by the GHG Protocol has been applied in the presentation processes.

| Greenhouse Gas Emissions                                        | Unit               | 2024   | 2025   |
|-----------------------------------------------------------------|--------------------|--------|--------|
| Scope 1 Emissions                                               | tCO <sub>2</sub> e | 845    | 1,624  |
| Scope 2 Emissions                                               | tCO <sub>2</sub> e | 12,427 | 29,344 |
| Location-based                                                  | tCO <sub>2</sub> e | 12,427 | 29,344 |
| The amount of Scope 2 emissions offset using I-REC certificates | tCO <sub>2</sub> e | 12,427 | 29,344 |
| Market-based                                                    | tCO <sub>2</sub> e | 0      | 0      |
| Scope 3 Emissions                                               | tCO <sub>2</sub> e | 58,322 | 68,411 |
| Total Location-based Emissions                                  | tCO <sub>2</sub> e | 71,594 | 99,379 |
| Total Market-based Emissions                                    | tCO <sub>2</sub> e | 59,167 | 70,035 |

### \*Categories included in Scope 3:

- Category 1 – Purchased Goods and Services (Calculated)
- Category 2 – Capital Goods (Calculated)
- Category 3 – Fuel- and Energy-Related Activities (Calculated)
- Category 4 – Upstream Transportation and Distribution (Calculated)
- Category 5 – Waste Generated in Operations (Calculated)
- Category 6 – Business Travel (Calculated)
- Category 7 – Employee Commuting (Calculated)
- Category 8 – Upstream Leased Assets (Not applicable)
- Category 9 – Downstream Transportation and Distribution (Calculated)
- Category 10 – Processing of Sold Products (Not applicable)
- Category 11 – Use of Sold Products (Not applicable)
- Category 12 – End-of-Life Treatment of Sold Products (Calculated)
- Category 13 – Downstream Leased Assets (Not applicable)
- Category 14 – Franchises (Not applicable)
- Category 15 – Investments (Not applicable)

No internal carbon pricing mechanism was in place during the reporting period.



Volume 44 — Solar Technology and Project Developers

Sustainability Disclosure Topics and Metrics

| Topic                           | Metric                                                                                                                         | Category                | Unit                                          | Description (2024)                                                                                                                                                                                                                                                                                               | Description (2025)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Energy Management in Production | (1) Total energy consumed,<br>(2) percentage of grid electricity and<br>(3) percentage of renewable energy                     | Quantitative            | Gigajoules (GJ),<br>Percentage (%)            | (1) 108,711 GJ (*)<br>(2) 94% (**)<br>(3) 94% (100% of grid electricity consumption is offset with I-REC)                                                                                                                                                                                                        | (1) 249,329 GJ (*)<br>(2) 98% (**)<br>(3) 98% (100% of grid electricity consumption is offset with I-REC)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Water Management in Production  | (1) Total water withdrawn,<br>(2) total water consumed; percentage of each in regions with High or Extremely High water stress | Quantitative            | Thousand cubic meters (m³),<br>Percentage (%) | (1) 80,713 m³ (***)<br>(2) 7,250 m³; 89.8%                                                                                                                                                                                                                                                                       | (1) 408,665 m³ (***)<br>(2) 40,106 m³; 98.1%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Water Management in Production  | Description of water management risks and discussion of strategies and practices to mitigate those risks                       | Discussion and Analysis | -                                             | Due to water stress in Aliaga, reducing wastewater and increasing reuse are targeted. It is planned to mitigate risks through methods such as rainwater harvesting infrastructure, reduction of water consumption in processes, and treatment systems. ISO 14046 water footprint management studies are planned. | At the Aliaga Plant, the operational performance of the reverse osmosis (RO) system has been analyzed to ensure efficient use of water resources and to reduce input costs, and system efficiency improvement has been targeted within the scope of optimization efforts. The performance of Electrodeionization (EDI) systems used in ultrapure water production processes at the Aliaga Facility has been evaluated, and technical improvement studies have been carried out to enable the reuse of wastewater generated by the system within the processes. During the integration process of new |

| Topic                                                                | Metric                                                                                                                                                 | Category                | Unit | Description (2024)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Description (2025)                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                      |                                                                                                                                                        |                         |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | production processes based on TOPCon technology planned for cell production as of 2026, studies on water consumption, water efficiency, and water recovery have been conducted with a focus on establishing infrastructure, strengthening data collection capacity, and setting up monitoring systems, taking into account increasing and diversifying process requirements. |
| Energy Infrastructure Integration Management and Related Regulations | Identification of risks related to the integration of solar energy into existing energy infrastructure and discussion of efforts to manage these risks | Discussion and Analysis | -    | The integration of solar energy into existing energy infrastructure is considered a critical issue in terms of operational efficiency and sustainable energy supply. Constraints in grid capacity, grid connection permitting processes, and changes in regulations are among the key risk areas that complicate integration within the sector. Smart Solar Technologies focuses on implementing innovative solutions such as integrated production strategies, energy storage systems, smart monitoring technologies, and hybrid power plant solutions to manage these risks. The Company also maintains continuous engagement with regulatory authorities and prioritizes projects that enhance infrastructure compatibility. |                                                                                                                                                                                                                                                                                                                                                                              |



| Konu                                                                 | Metrik                                                                                                                                                  | Kategori                | Ölçü Birimi | Açıklama (2024)                                                                                                                                                                                                                                                                                                                                                                                          | Açıklama (2025) |
|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| Energy Infrastructure Integration Management and Related Regulations | Description of risks and opportunities related to energy policy and their impact on the integration of solar energy into existing energy infrastructure | Discussion and Analysis | -           | Developments in energy policies create new opportunities in areas such as carbon regulations, domestic production incentives, and green finance criteria. In this context, the Company is developing a more compatible, flexible, and resilient production model with the existing infrastructure by increasing its technological investments and strengthening its capacity to comply with regulations. |                 |

(\*) Total energy consumption is calculated as the sum of gasoline and diesel fuel consumption and electricity consumption. As only electricity consumption was considered in 2024, the 2024 data have been revised in accordance with the methodology used in 2025 to ensure comparability.

(\*\*) The remaining 2% consists of fuel consumption from diesel and gasoline.

(\*\*\*) The difference in total water withdrawal between the reporting periods is attributable to the commissioning of the new factory. The initiation of a water-intensive production line at the relevant facility constitutes the primary driver of the increase in water consumption.

Operational Metrics

| Operational Metric                                         | Category     | Unit           | 2024          | 2025          |
|------------------------------------------------------------|--------------|----------------|---------------|---------------|
| Total capacity of photovoltaic (PV) solar modules produced | Quantitative | Megawatts (MW) | 1,140         | 1,140         |
| Total capacity of photovoltaic cells produced              | Quantitative | Megawatts (MW) | 696           | 696           |
| Total capacity of completed solar energy systems           | Quantitative | Megawatts (MW) | 0             | 130 MW        |
| Total project development assets (*)                       | Quantitative | TRY            | 4,303,000,128 | 2,875,796,447 |

(\*) Includes ongoing investments and inventories.

Volume 49— Electrical and Electronic Equipment  
Sustainability Disclosure Topics and Metrics

| Topic                         | Metric                                                                                                | Category     | Unit  | Description (2024)                                                                                        | Description (2025)                                                                                        |
|-------------------------------|-------------------------------------------------------------------------------------------------------|--------------|-------|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| Energy Management             | (1) Total energy consumed, (2) percentage of grid electricity, and (3) percentage of renewable energy | Quantitative | GJ, % | (1) 108,711 GJ (*)<br>(2) 94% (**)<br>(3) 94% (100% of grid electricity consumption is offset with I-REC) | (1) 249,329 GJ (*)<br>(2) 98% (**)<br>(3) 98% (100% of grid electricity consumption is offset with I-REC) |
| Product Life Cycle Management | Renewable energy and energy efficiency                                                                | Quantitative | TRY   | 11,677,588,216                                                                                            | 10,581,001,663                                                                                            |

(\*) Total energy consumption is calculated as the sum of gasoline and diesel fuel consumption and electricity consumption. As only electricity consumption was considered in 2024, the 2024 data have been revised in accordance with the methodology used in 2025 to ensure comparability.

(\*\*)The remaining 2% consists of fuel consumption from diesel and gasoline.

Operational Metrics

| Operational Metric                    | Category     | Unit   | 2024  | 2025  |
|---------------------------------------|--------------|--------|-------|-------|
| Total number of employees at year-end | Quantitative | Number | 1,164 | 1,121 |



# Targets

## Climate-Related Targets

Smart Solar Technologies has established its climate-related targets and defined an interim target of “Almost Net Zero” for 2030 and a Net Zero target for 2040 for the reduction of greenhouse gas emissions. Based on the 2022 base year, Scope 1, Scope 2, and Scope 3 emission reduction targets have been set, and progress is regularly monitored in line with the net zero roadmap.

In 2025;

- ISO 50001 Energy Management System activities have been initiated. The organizational structure has been completed, teams have been established, trainings have been launched, the energy inventory has begun to be developed, and energy performance indicators have been defined. While the certification process is ongoing, the data collection and monitoring infrastructure is being strengthened.
- Life Cycle Assessment (LCA) calculations have been planned. In order to support a comprehensive analysis of greenhouse gas emissions and resource use impacts, it is aimed to carry out LCA studies within the defined scope and approach.
- Preparatory activities for the issuance of a green bond have been initiated. Within the scope of preliminary preparations for the issuance process, the necessary assessments and studies have been started.
- A target statement has been published within the scope of biodiversity management. The target approach/commitment framework related to biodiversity has been declared and shared with stakeholders.
- A circular economy strategy has been established. A strategic framework for the circular economy approach has been developed, aiming to manage implementations within this framework.

For 2026;

- Completion of a water footprint calculation in line with ISO 14046 is targeted. It is planned to finalize the calculation studies aimed at measuring and reporting water consumption and impacts in accordance with standard requirements.
- Obtaining ISO 27001 certification is targeted. It is anticipated that the processes related to the establishment and verification of the information security management system will be completed and the certification process will be finalized.
- Implementation of applications for the digitalization of sustainability processes is planned. It is aimed to deploy systems that will enable data collection, monitoring, and reporting activities to be carried out in a digital environment.

“Almost Net Zero” is targeted for 2030, and Net Zero is targeted for 2040.

| Target                                                 | Base Year | 2030 Interim Target | 2040 Target    |
|--------------------------------------------------------|-----------|---------------------|----------------|
| Scope 1 CO <sub>2</sub> Emissions (tCO <sub>2</sub> e) | 2022      | 30% reduction       | 90% reduction  |
| Scope 2 CO <sub>2</sub> Emissions (tCO <sub>2</sub> e) | 2022      | 50% reduction       | 100% reduction |
| Scope 3 CO <sub>2</sub> Emissions (tCO <sub>2</sub> e) | 2022      | 15% reduction       | 30% reduction  |





Appendices



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#### Convenience Translation of Auditor's Limited Assurance Report Originally Issued in Turkish

### LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR ON THE INFORMATION PRESENTED UNDER THE TURKISH SUSTAINABILITY REPORTING STANDARDS OF SMART GÜNEŞ ENERJİSİ TEKNOLOJİLERİ AR-GE ÜRETİM SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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#### To the General Assembly of Smart Güneş Enerjisi Teknolojileri Ar-Ge Üretim Sanayi A.Ş.

We have been assigned to perform limited assurance engagement on the information ("Sustainability Information") presented in accordance with the Türkiye Sustainability Reporting Standards 1 "*General Requirements for Disclosure of Sustainability-related Financial Information*" and Türkiye Sustainability Reporting Standards 2 "*Climate-Related Disclosures*" Smart Güneş Enerjisi Teknolojileri Ar-Ge Üretim A.Ş. ("Company" or "Smart") and its subsidiaries ("Group") for the year ended December 31, 2025.

Our assurance engagement does not include the information related to prior periods and other information associated with Sustainability Information (including any images, audio files, website links or embedded videos).

#### Limited Assurance Conclusion

Based on the procedures performed and the evidence obtained, as summarized under the section "Summary of the Work we Performed as the Basis for our Assurance Conclusion", nothing has come to our attention that causes us to believe that Company's Sustainability Information for the year ending December 31, 2025, has not been prepared in accordance with the Türkiye Sustainability Reporting Standards ("TSRS"), as published by the Public Oversight Accounting and Auditing Standards Authority of Türkiye ("POA") in the Official Gazette dated December 29, 2023 and numbered 32414(M). We do not provide any assurance conclusion regarding the information related to prior periods and any other information associated with the Sustainability Information (including any images, audio files, website links or embedded videos).

#### Inherent Limitations in the Preparation of Sustainability Information

The Sustainability Information is subject to inherent uncertainties due to lack of scientific and economic information. The inadequacy of scientific data leads to uncertainties in the calculation of greenhouse gas emissions. Additionally, due to the lack of data regarding the likelihood, frequency, and impacts of potential physical and transition climate risks, the Sustainability Information is subject to uncertainties related to climate

#### Responsibilities of Management and Those Charged with Governance Regarding Sustainability Information

The Company's Management is responsible for:

Preparing the Sustainability Information in accordance with the principles of Türkiye Sustainability Reporting Standards.



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- Designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Information that is free from material misstatement, whether due to fraud or error.
- Additionally, the Company Management is responsible for selecting and implementing appropriate sustainability reporting methodologies as well as making reasonable assumptions and suitable estimates.

#### Responsibilities of the Independent Auditor Regarding the Limited Assurance of Sustainability Information

We are responsible for the following:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error.
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Company Management

Since we are responsible for providing an independent conclusion on the Sustainability Information prepared by management, we are not permitted to be involved in the preparation process of the Sustainability Information in order to ensure that our independence is not compromised.

#### Professional Standards Applied

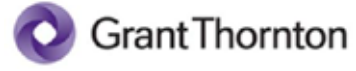
We performed a limited assurance engagement in accordance with the Standard on Assurance Engagements 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and in respect of greenhouse gas emissions included in the Sustainability Information, in accordance with Standard on Assurance Engagements "3410 Assurance Engagements on Greenhouse Gas Statements", issued by POA.

#### Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Independent Auditors, issued by the POA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Our firm applies Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our work was carried out by an independent and multidisciplinary team including assurance practitioners, sustainability and risk management specialists. We have used the work of our expert team to assess the reliability of the information and assumptions related to the Company's climate and sustainability-related risks and opportunities. We remain solely responsible for our assurance conclusion

#### Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Sustainability Information,



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- Face-to-face and online interviews were conducted with the Company's key senior personnel to understand the processes in place for obtaining the Sustainability Information for the reporting period.
- The Company's internal documentation was used to review and assess the sustainability related information.
- The disclosure and presentation of sustainability-related information have been evaluated.
- Through inquiries, we obtained an understanding of Company's control environment and information systems relevant to the preparation of the Sustainability Information. However, we did not evaluate the design of control activities, we did not obtain evidence about their implementation, or we did not test their operating effectiveness.
- The appropriateness and consistency of the Company's estimation development methods were evaluated. However, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Company's estimates.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement

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



Ömer Cihan Caymaz, SMMM  
Partner

3 April 2026  
İstanbul, Türkiye

**İletişim:**

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Rapor Tasarımı : Begüm Durak