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KAMUYU AYDINLATMA PLATFORMU

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

Financial Report
Consolidated
2022 - 3. 3 Monthly Notification

General Information About Financial Statements

MERKEZİ KAYIT İSTANBUL

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2022	Previous Period 31.12.2021
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	130.621.413	23.734.489
Financial Investments		86.615.575	0
Trade Receivables		747.011.305	365.450.354
Trade Receivables Due From Related Parties	5	136.523.610	106.290.325
Trade Receivables Due From Unrelated Parties	4	610.487.695	259.160.029
Other Receivables		35.173.031	83.135.874
Other Receivables Due From Related Parties	5	0	62.708.571
Other Receivables Due From Unrelated Parties		35.173.031	20.427.303
Inventories		356.783.507	98.969.813
Prepayments		298.605.701	111.703.385
Prepayments to Related Parties	5	15.820.766	5.640.039
Prepayments to Unrelated Parties		282.784.935	106.063.346
Current Tax Assets		518.172	0
Other current assets		57.209.428	29.662.936
Other Current Assets Due From Related Parties		0	0
Other Current Assets Due From Unrelated Parties		57.209.428	29.662.936
SUB-TOTAL		**1.712.538.132**	**712.656.851**
Total current assets		**1.712.538.132**	**712.656.851**
NON-CURRENT ASSETS			
Other Receivables		2.414.228	778.650
Other Receivables Due From Unrelated Parties		2.414.228	778.650
Property, plant and equipment	6	125.197.187	82.705.278
Right of Use Assets	7	64.630.607	4.379.081
Intangible assets and goodwill		3.252.385	2.199.954
Deferred Tax Asset	10	30.506.726	15.611.949
Total non-current assets		**226.001.133**	**105.674.912**
Total assets		**1.938.539.265**	**818.331.763**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		407.274.554	134.509.875
Current Borrowings From Related Parties		7.066.205	0
Lease Liabilities		7.066.205	0
Current Borrowings From Unrelated Parties		400.208.349	134.509.875
Bank Loans	8	387.392.702	131.586.339
Lease Liabilities	8	12.815.647	2.923.536
Current Portion of Non-current Borrowings		1.029.944	7.394.989
Current Portion of Non-current Borrowings from Unrelated Parties		1.029.944	7.394.989
Bank Loans	8	1.029.944	7.394.989
Trade Payables		293.547.283	231.218.044
Trade Payables to Related Parties	5	110.045.156	109.402.642
Trade Payables to Unrelated Parties	4	183.502.127	121.815.402
Employee Benefit Obligations		8.663.145	6.129.347
Other Payables		8.706.812	13.944.900
Other Payables to Unrelated Parties		8.706.812	13.944.900
Deferred Income Other Than Contract Liabilities		458.689.142	158.807.989
Deferred Income Other Than Contract Liabilities from Unrelated Parties		458.689.142	158.807.989
Current tax liabilities, current		3.519.179	5.362.132
Current provisions		3.528.020	2.775.732
Current provisions for employee benefits		1.746.731	994.443
Other current provisions		1.781.289	1.781.289
Other Current Liabilities		7.702.185	18.939.282
Other Current Liabilities to Unrelated Parties		7.702.185	18.939.282
SUB-TOTAL		**1.192.660.264**	**579.082.290**
Total current liabilities		**1.192.660.264**	**579.082.290**
NON-CURRENT LIABILITIES			
Long Term Borrowings		84.197.193	35.855.954

Long Term Borrowings From Related Parties		42.419.495	0
Lease Liabilities	8	42.419.495	0
Long Term Borrowings From Unrelated Parties		41.777.698	35.855.954
Bank Loans	8	36.274.266	33.915.175
Lease Liabilities	8	5.503.432	1.940.779
Non-current provisions		5.978.584	2.781.957
Non-current provisions for employee benefits		5.978.584	2.781.957
Total non-current liabilities		**90.175.777**	**38.637.911**
Total liabilities		**1.282.836.041**	**617.720.201**
EQUITY			
Equity attributable to owners of parent		656.456.627	193.452.799
Issued capital	11	153.000.000	127.500.000
Share Premium (Discount)		309.782.358	0
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		13.331.810	15.106.790
Gains (Losses) on Revaluation and Remeasurement		13.331.810	15.106.790
Increases (Decreases) on Revaluation of Property, Plant and Equipment		14.251.864	15.736.667
Gains (Losses) on Remeasurements of Defined Benefit Plans		-920.054	-629.877
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-42.508.288	-33.018.378
Exchange Differences on Translation		-3.189.146	-1.285.506
Gains (Losses) on Hedge		-39.319.142	-31.732.872
Gains (Losses) on Cash Flow Hedges		-39.319.142	-31.732.872
Restricted Reserves Appropriated From Profits		9.744.338	5.978.453
Prior Years' Profits or Losses		75.604.852	-2.122.664
Current Period Net Profit Or Loss		137.501.557	80.008.598
Non-controlling interests		-753.403	7.158.763
Total equity		**655.703.224**	**200.611.562**
Total Liabilities and Equity		**1.938.539.265**	**818.331.763**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2022 - 30.09.2022	Previous Period 01.01.2021 - 30.09.2021	Current Period 3 Months 01.07.2022 - 30.09.2022	Previous Period 3 Months 01.07.2021 - 30.09.2021
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	12	1.180.964.646	516.305.343	558.540.289	194.937.272
Cost of sales	12	-987.423.135	-446.869.102	-467.271.742	-157.537.966
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		193.541.511	69.436.241	91.268.547	37.399.306
GROSS PROFIT (LOSS)		193.541.511	69.436.241	91.268.547	37.399.306
General Administrative Expenses	14	-37.879.224	-19.397.341	-19.103.522	-6.713.901
Marketing Expenses	13	-29.341.139	-7.770.209	-17.588.688	-2.922.797
Other Income from Operating Activities	16	75.238.799	58.799.148	29.654.807	-1.310.078
Other Expenses from Operating Activities	16	-45.085.269	-39.674.056	-23.215.201	8.689.293
PROFIT (LOSS) FROM OPERATING ACTIVITIES		156.474.678	61.393.783	61.015.943	35.141.823
Investment Activity Income		7.627.659	0	7.627.659	0
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9		-5.155.037	-4.988.241	-2.869.457	-1.546.075
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		158.947.300	56.405.542	65.774.145	33.595.748
Finance income	17	6.708.832	232	2.379.854	232
Finance costs	17	-41.858.728	-19.231.499	-17.308.946	-4.149.837
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		123.797.404	37.174.275	50.845.053	29.446.143
Tax (Expense) Income, Continuing Operations		5.791.987	-9.768.819	3.822.586	-4.516.431
Current Period Tax (Expense) Income		-7.421.437	-5.003.881	-3.519.156	-3.532.332
Deferred Tax (Expense) Income		13.213.424	-4.764.938	7.341.742	-984.099
PROFIT (LOSS) FROM CONTINUING OPERATIONS		129.589.391	27.405.456	54.667.639	24.929.712
PROFIT (LOSS)		129.589.391	27.405.456	54.667.639	24.929.712
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-7.912.166	1.862.442	-3.413.492	1.827.190
Owners of Parent		137.501.557	25.543.014	58.081.131	23.102.522
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-290.177	15.163.479	-65.240	15.216.974
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	15.736.667	0	15.736.667
Gains (Losses) on Remeasurements of Defined Benefit Plans		-362.721	-323.069	-81.550	-256.200
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		72.544	-250.119	16.310	-263.493
Deferred Tax (Expense) Income	10	72.544	-250.119	16.310	-263.493
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment		0		0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-9.489.910	-303.696	-4.606.614	632.465
Exchange Differences on Translation of Foreing Operations		-1.903.640	-303.696	-77.858	632.465
Gains (losses) on exchange differences on translation of Foreign Operations		-1.903.640	-303.696	-77.858	632.465
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-9.195.079	0	-5.732.603	0
Gains (Losses) on Cash Flow Hedges		-9.195.079	0	-5.732.603	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		1.608.809	0	1.203.847	0
Deferred Tax (Expense) Income	10	1.608.809	0	1.203.847	0
OTHER COMPREHENSIVE INCOME (LOSS)		**-9.780.087**	**14.859.783**	**-4.671.854**	**15.849.439**
TOTAL COMPREHENSIVE INCOME (LOSS)		**119.809.304**	**42.265.239**	**49.995.785**	**40.779.151**
Total Comprehensive Income Attributable to					
Non-controlling Interests		-7.912.166	1.862.442	-3.413.492	1.827.190
Owners of Parent		127.721.470	40.402.797	53.409.277	38.951.961

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2022 - 30.09.2022	Previous Period 01.01.2021 - 30.09.2021
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**-370.620.628**	**-52.428.616**
Profit (Loss)		129.589.391	27.405.456
Profit (Loss) from Continuing Operations		129.589.391	27.405.456
Adjustments to Reconcile Profit (Loss)		**52.870.135**	**32.058.913**
Adjustments for depreciation and amortisation expense	6	21.100.577	7.331.334
Adjustments for Impairment Loss (Reversal of Impairment Loss)		5.155.037	4.988.241
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables		5.155.037	4.988.241
Adjustments for provisions		3.586.194	1.987.359
Adjustments for (Reversal of) Provisions Related with Employee Benefits		3.586.194	1.987.359
Adjustments for Interest (Income) Expenses		16.343.530	7.997.060
Adjustments for Interest Income		-6.708.832	-232
Adjustments for interest expense		23.052.362	7.997.292
Adjustments for unrealised foreign exchange losses (gains)		20.104.443	-13.900
Adjustments for fair value losses (gains)		-7.627.659	0
Adjustments for Fair Value Losses (Gains) of Financial Assets		-7.627.659	0
Adjustments for Tax (Income) Expenses		-5.791.987	9.768.819
Changes in Working Capital		**-547.650.860**	**-111.604.486**
Decrease (Increase) in Financial Investments		-78.987.916	0
Adjustments for decrease (increase) in trade accounts receivable		-386.715.988	-142.829.932
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-30.233.285	-89.892.795
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-356.482.703	-52.937.137
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		46.327.265	6.971.161
Decrease (Increase) in Other Related Party Receivables Related with Operations		62.708.571	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-16.381.306	6.971.161
Adjustments for decrease (increase) in inventories		-257.813.694	-6.717.591
Decrease (Increase) in Prepaid Expenses		-186.902.316	46.625.342
Adjustments for increase (decrease) in trade accounts payable		62.329.239	13.312.124
Increase (Decrease) in Trade Accounts Payables to Related Parties		642.514	-41.585.356
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		61.686.725	54.897.480
Adjustments for increase (decrease) in other operating payables		-5.238.088	-3.647.695
Increase (Decrease) in Other Operating Payables to Related Parties		0	-1.876.994
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-5.238.088	-1.770.701
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		299.881.153	-38.923.684
Other Adjustments for Other Increase (Decrease) in Working Capital		-40.530.515	13.605.789
Decrease (Increase) in Other Assets Related with Operations		-25.012.694	6.540.745
Increase (Decrease) in Other Payables Related with Operations		-15.517.821	7.065.044
Cash Flows from (used in) Operations		**-365.191.334**	**-52.140.117**
Payments Related with Provisions for Employee Benefits		-375.487	-239.025
Income taxes refund (paid)		-5.053.807	-49.474
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-55.189.152**	**-16.666.352**
Proceeds from sales of property, plant, equipment and intangible assets		2.267	969.057
Proceeds from sales of property, plant and equipment	6	2.267	969.057
Purchase of Property, Plant, Equipment and Intangible Assets		-55.191.419	-17.635.409

Purchase of property, plant and equipment	6	-53.952.721	-17.189.682
Purchase of intangible assets		-1.238.698	-445.727
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**532.696.704**	**54.859.450**
Proceeds from Issuing Shares or Other Equity Instruments		25.500.000	0
Proceeds from issuing shares	11	25.500.000	0
Proceeds from issuing other equity instruments		0	
Proceeds from Capital Advances			20.279.797
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		309.782.358	0
Cash Inflows (Outflows) Due to Effects of Combinations Under Common Control		0	1.969.375
Proceeds from borrowings		497.048.813	139.133.349
Proceeds from Loans		452.888.389	111.461.788
Proceeds from Other Financial Borrowings		44.160.424	27.671.561
Repayments of borrowings		-279.561.537	-96.912.321
Loan Repayments		-256.528.444	-82.215.214
Cash Outflows from Other Financial Liabilities		-23.033.093	-14.697.107
Payments of Lease Liabilities		-6.766.827	-1.613.690
Interest paid		-20.014.935	-7.997.292
Interest Received		6.708.832	232
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		106.886.924	-14.235.518
Net increase (decrease) in cash and cash equivalents		106.886.924	-14.235.518
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**23.734.489**	**25.869.747**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**130.621.413**	**11.634.229**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

		Footnote Reference	Equity												
			Equity attributable to owners of parent [member]											Non-controlling interests [member]	
			Issued Capital	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss			Restricted Reserves Appropriated From Profits [member]	Retained Earnings				
					Gains/Losses on Revaluation and Remeasurement [member]		Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
					Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans									
Previous Period 01.01.2021 - 30.09.2021	**Statement of changes in equity [abstract]**														
	Statement of changes in equity [line items]														
	Equity at beginning of period		**30.998.000**		**-388.124**		**-14.242**			**1.802.897**	**-16.126.616**	**54.932.336**	**71.204.251**	**2.822.067**	**74.026.318**
	Adjustments Related to Accounting Policy Changes														
	Adjustments Related to Required Changes in Accounting Policies														
	Adjustments Related to Voluntary Changes in Accounting Policies														
	Adjustments Related to Errors														
	Other Restatements														
	Restated Balances														
	Transfers									3.893.563	51.038.773	-54.932.336			
	Total Comprehensive Income (Loss)				15.736.667	-323.069	-303.696					25.543.014	40.652.916	1.862.442	42.515.358
	Profit (loss)														
	Other Comprehensive Income (Loss)														
	Issue of equity		59.002.000								-38.722.203		20.279.797		20.279.797
	Capital Decrease														
	Capital Advance														
	Effect of Merger or Liquidation or Division												1.969.375		1.969.375
	Effects of Business Combinations Under Common Control									281.993	1.687.382				
	Advance Dividend Payments														
	Dividends Paid														
	Decrease through Other Distributions to Owners														
	Increase (Decrease) through Treasury Share Transactions														
	Increase (Decrease) through Share-Based Payment Transactions														
	Acquisition or Disposal of a Subsidiary														
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity														
	Transactions with noncontrolling shareholders														
	Increase through Other Contributions by Owners														
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied														
	Increase (decrease) through other changes, equity														
	Equity at end of period		**90.000.000**		**15.736.667**	**-711.193**	**-317.938**			**5.978.453**	**-2.122.664**	**25.543.014**	**134.106.339**	**4.684.509**	**138.790.848**
	Statement of changes in equity [abstract]														
	Statement of changes in equity [line items]														
	Equity at beginning of period		**127.500.000**	**0**	**15.736.667**	**-629.877**	**-1.285.506**	**-31.732.872**		**5.978.453**	**-2.122.664**	**80.008.598**	**193.452.799**	**7.158.763**	**200.611.562**
	Adjustments Related to Accounting Policy Changes														
	Adjustments Related to Required Changes in Accounting Policies														
	Adjustments Related to Voluntary Changes in Accounting Policies														
	Adjustments Related to Errors														
	Other Restatements														
	Restated Balances														
	Transfers				-1.484.803					3.765.885	77.727.516	-80.008.598			
	Total Comprehensive Income (Loss)					-290.177	-1.903.640	-7.586.270				137.501.557	127.721.470	-7.912.166	119.809.304
	Profit (loss)														
	Other Comprehensive Income (Loss)														
	Issue of equity		25.500.000										25.500.000		25.500.000
	Capital Decrease														
	Capital Advance														
	Effect of Merger or Liquidation or Division														
	Effects of Business Combinations Under Common Control														
	Advance Dividend Payments														
	Dividends Paid														

Current Period 01.01.2022 - 30.09.2022																
	Decrease through Other Distributions to Owners															
	Increase (Decrease) through Treasury Share Transactions															
	Increase (Decrease) through Share-Based Payment Transactions			309.782.358												
	Acquisition or Disposal of a Subsidiary															
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity															
	Transactions with noncontrolling shareholders															
	Increase through Other Contributions by Owners															
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied															
	Increase (decrease) through other changes, equity															
	Equity at end of period		**153.000.000**	**309.782.358**	**14.251.864**	**-920.054**	**-3.189.146**	**-39.319.142**		**9.744.338**	**75.604.852**	**137.501.557**	**656.456.627**	**-753.403**	**655.703.224**