



2023 Q1 INVESTOR PRESENTATION



WE TURNED OUR FACE TO THE SUN...



One of the leading
integrated solar
companies



PV solar module
production



Turnkey installation &
engineering services



Solar power plant
investments



A wide range of
solar solutions to
commercial and
retail users

Our company was established in 2009, headquartered in Istanbul. Smart Solar Technologies continues its activities with offices located in Türkiye, Romania, Greece, Bulgaria, Germany, Switzerland, Ukraine and production facilities located in Gebze, Dilovasi and Aliaga.



INVESTMENT

In operation 150+ MW



EPC

Provided EPC services 500+ MW installed



PV MODULE PRODUCTION

Production Capacity 2.9 GW (2024 Q1)



CELL PRODUCTION

Production Capacity 2 GW (2024 Q1)

VERTICAL INTEGRATION OUR COMPETITIVE STRATEGY

Smart Solar Technologies is active in large parts of the PV Value Chain.

We believe in the future of solar energy and we are expanding vertical integration with the cell production facility which will be realized next year.

ABOUT US

PV MANUFACTURING



1000+

Employees
%49 Female Employee



2.900 MW

PV Module Production
Capacity
(2024 Q1)



2.000 MW

Cell Production Capacity
(2024 Q1)



%95

Automation



69.363 m²

Facility Area

ABOUT US

Guiding Principles



QUALITY MANAGEMENT



VALUE ENGINEERING



INVESTMENT OF KINDNESS

Our Awards



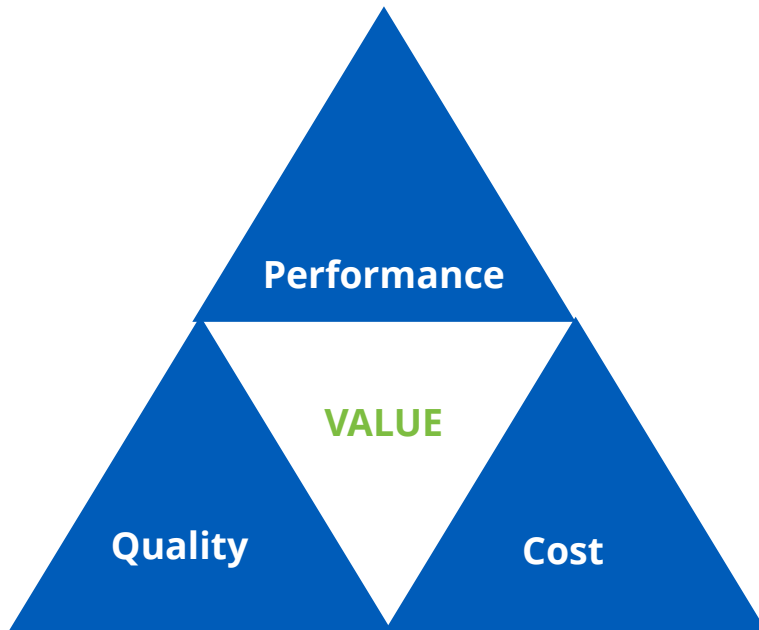
JCR Avrasya tarafından gerçekleştirilen kredi derecelendirme süreci kapsamında,

Uzun Vadeli Ulusal Notumuz “A+ Stabil Görünüm”, Kısa Vadeli Ulusal Notumuz “J1 Stabil Görünüm” olarak yüksek seviye yatırım yapılabilir seviyede belirlenmiştir.



Value Engineering

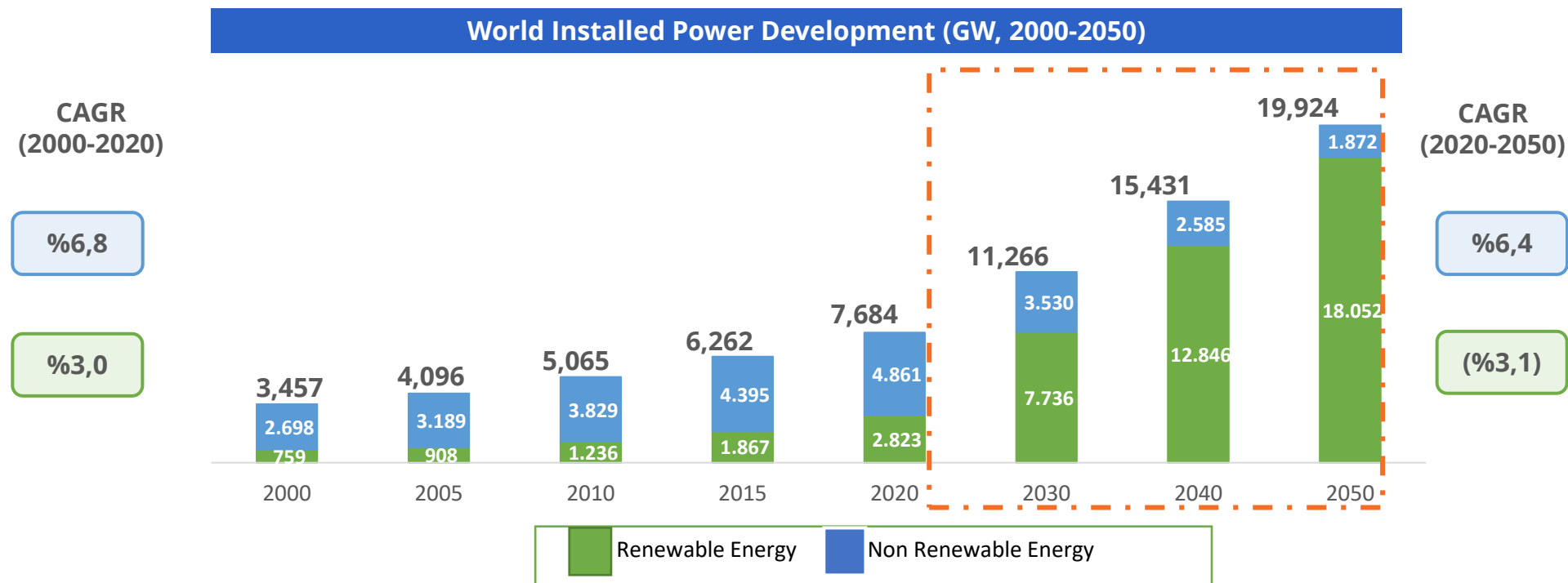
With this understanding, we present our perspective that adds value to the sector by developing an engineering strategy that will perfect the performance, quality and cost triangle.



- 🌱 To be a pioneer in the production and installation of innovative solar module technologies and to spread them
- 🌱 Unique design according to variable project dynamics within the scope of each project
- 🌱 First performance evaluation of innovative solar module technologies in our own fields
- 🌱 Production & cost & quality analysis for different solar panel and inverter technologies, installation systems

Solar Energy in the World

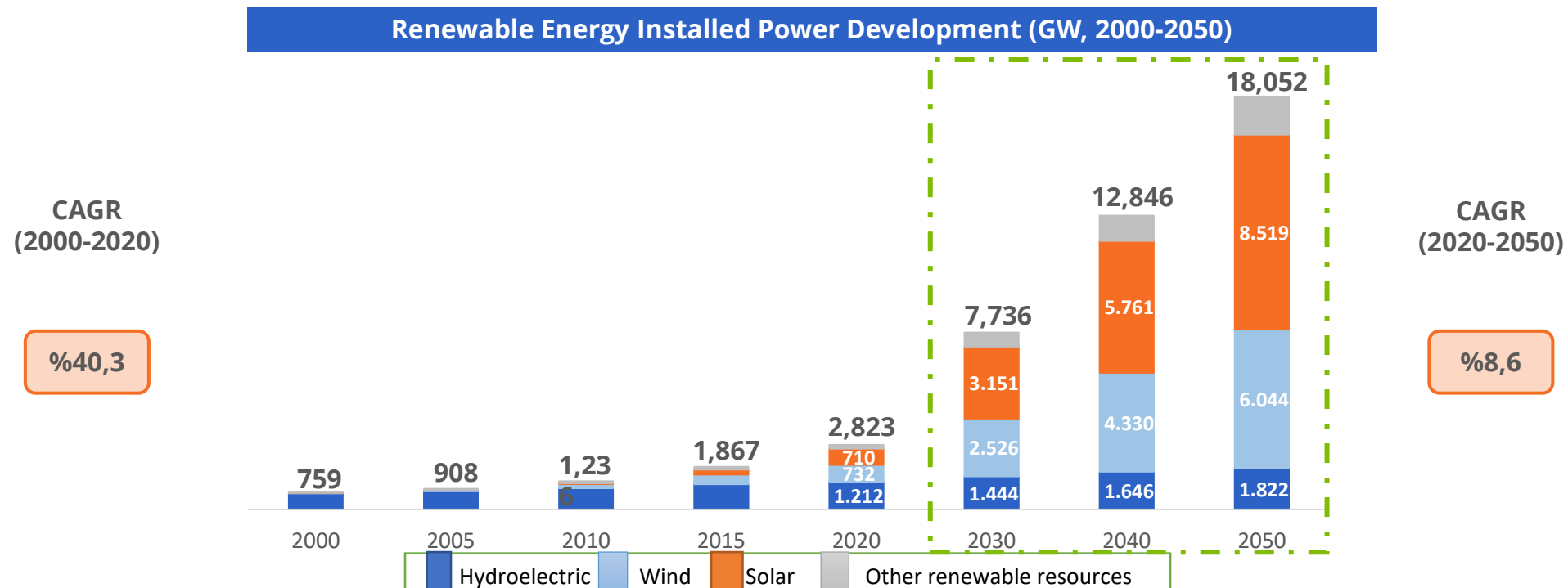
In order to reach the net zero carbon emission target by 2050, it is predicted that electricity generation will depend heavily on renewable energy sources.



- ❖ The share of renewable energy sources in electricity generation was 22% in 2000 and 37% in 2020, showing that it will reach 91% in 2050.

Source: PwC Industry Report

Solar Energy in the World



- ❖ Increasing the share of renewable resources in electricity generation is very important in terms of decarbonizing the energy system.
- ❖ Electricity generation systems from solar energy cause at least 90% less carbon emissions than fossil fuels throughout their life cycle.
- ❖ The share of solar energy in the electricity production of renewable energy sources was 0.1% in 2000 and 25.1% in 2020; It is predicted that it will reach 47.2% in 2050.

Source: PwC Industry Report

Solar Energy Sector in Türkiye and in the World

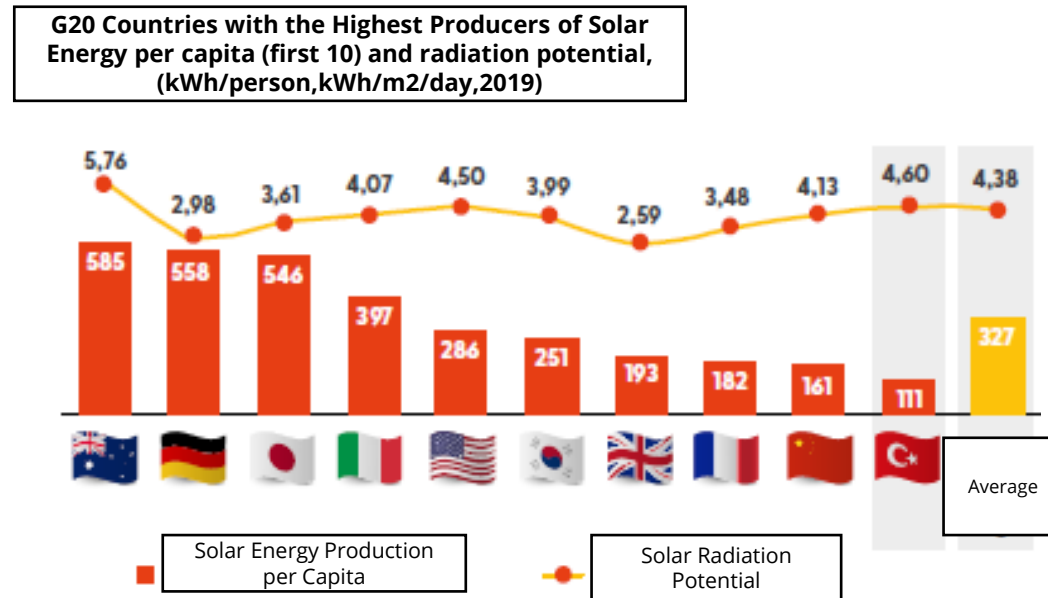
Türkiye, together with Spain and Portugal, are among the top 3 countries with the highest solar energy potential in Europe.

According to the Solar Energy Potential Atlas (GEPA) prepared by the Ministry of Energy and Natural Resources, the average annual total sunshine duration is 2.741.07 hours and the average annual total radiation value is calculated as 1.527.46 kWh/m². The general potential view in GEPA is given below.



Source: Ministry of Energy and Natural Resources (GEPA)

Solar Energy Sector in Türkiye



Türkiye is among the 10 countries with the highest solar energy production per capita among the G20 countries.

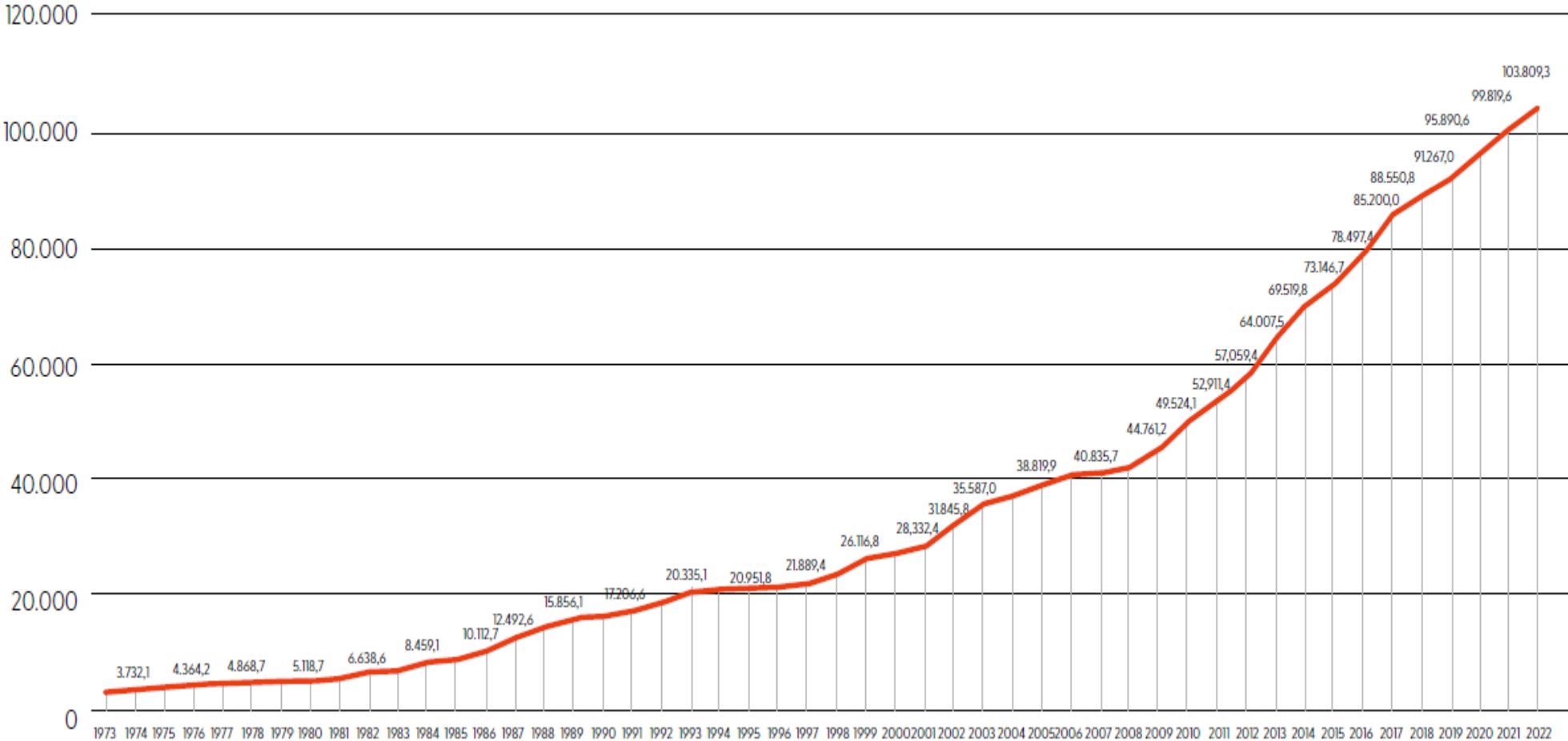
Türkiye's solar radiation potential is higher than all the countries in the ranking, except for Australia.

Above average radiation potential and low investment level compared to G20 member developed countries, Türkiye's continued solar energy investments in the coming period without slowing down an indication of the need.

Source World Bank, Solargis, SHURA

Solar Energy in Türkiye

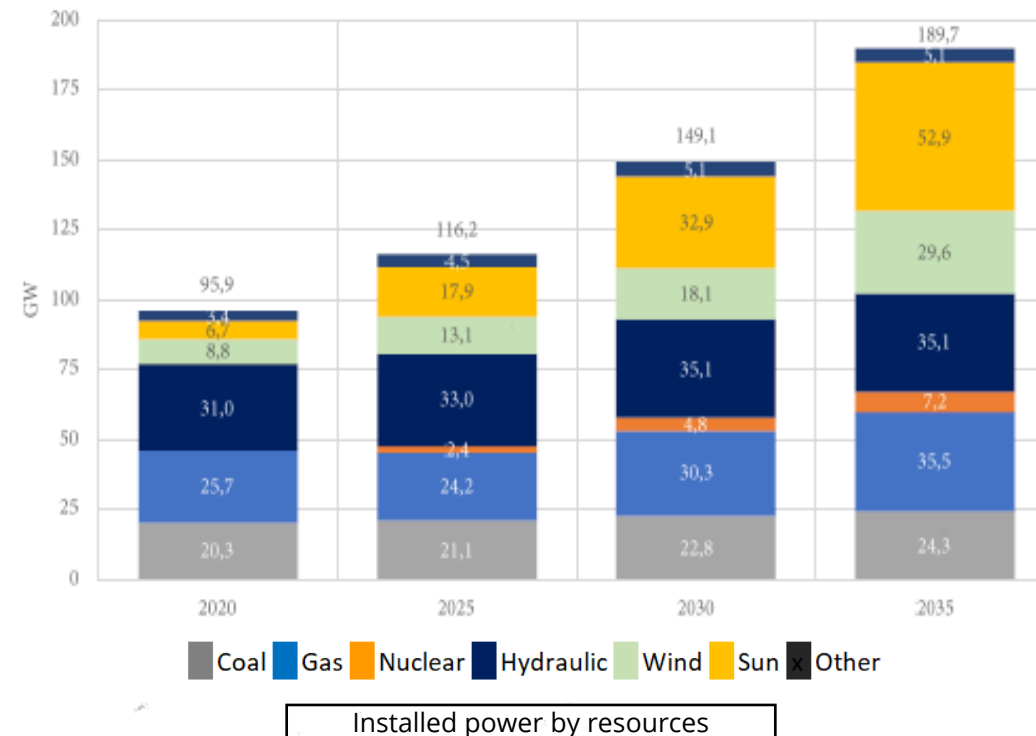
Installed Power Development in Türkiye by Years
MW



Electricity Installed Capacity in Türkiye

The installed electricity production capacity, which was 95.9 GW in 2020, will increase to 189.7 GW in 2035. The share of renewable energy sources, which was 52.0% in the installed power in 2020, reaches 64.7% by 2035.

Hydroelectric power plants reach an installed power value of 35.1 GW in the medium-long term. Wind energy installed power reaches 29.6 GW and solar energy installed power rises to 52.9 GW.



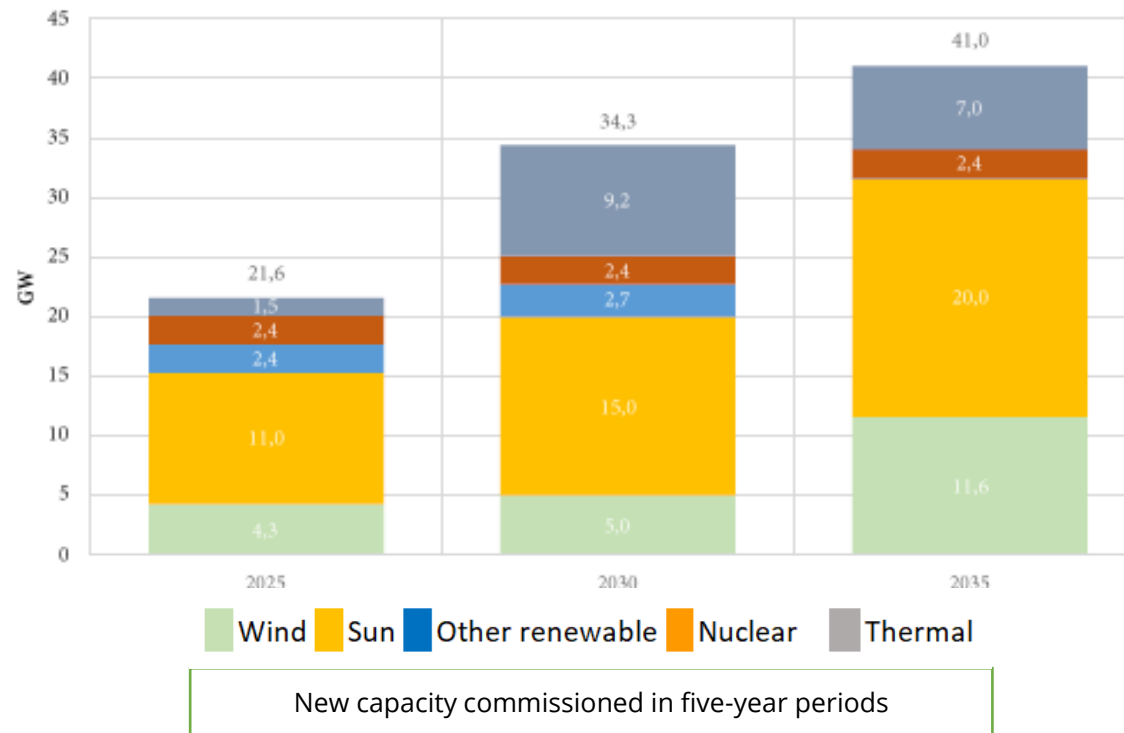
Source: Türkiye National Energy Plan

New Capacity Commissioned in Türkiye

The amount of new capacity to be commissioned in the 2021-2035 period is at the level of 96.9 GW

In terms of five-year periods, a new capacity of 21.6 GW in the 2021-2025 period, 34.3 GW in the 2026-2030 period, and 41.0 GW in the 2031-2035 period should be commissioned.

74.3% of the said increase in installed power consists of renewable energy sources, the majority of which is solar and wind energy. The annual new capacity requirement for solar and wind power is 3.1 and 1.4 GW on average, respectively



Source: Türkiye National Energy Plan

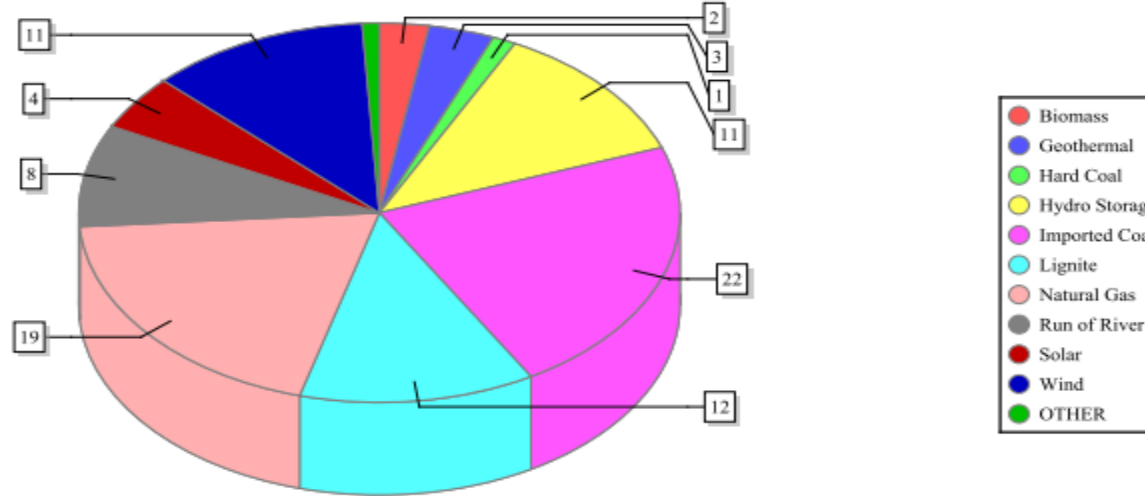
Solar Energy in Türkiye



DISTRIBUTION OF MONTHLY GENERATION BY RESOURCES



31.03.2023



NAME	GENERATION (MWh)	%
Asphaltite Coal	143.605,37	0,56
Biomass	687.696,73	2,67
Diesel Oil	0,00	0,00
Fuel Oil	44.972,83	0,17
Geothermal	909.781,70	3,53
Hard Coal	322.611,49	1,25
Hydro Storage	3.083.887,28	11,95
Imported Coal	5.724.076,26	22,19
Lignite	3.273.503,24	12,69
LNG	0,00	0,00
Natural Gas	5.043.277,27	19,55
Run of River	2.245.943,20	8,71
Solar	1.221.539,33	4,74
Waste	48.531,37	0,19
Wind	3.046.475,33	11,81
TOTAL	25.795.901,40	100

Türkiye Energy Installed Power Development (MW)

As of the end of March 2023, the installed power of our country has reached 104,374 MW.

As of the end of March 2023, the distribution of our country's installed power by resources; 30.3% hydraulic energy, 24.3% natural gas, 20.9% coal, 11% wind, 9.4% solar, 1.6% geothermal and 2% .5 of them are in the form of other sources.

(MW)	31.03.2023	31.12.2022	Change (%)
Türkiye Total Installed Energy Power	104.374	103.809	0,54
Installed Power of SPPs	9.820	9.425	4,19
SPPs Share in Total (%)	9,41	9,08	

(Source: TEİAŞ)

Solar Energy in Türkiye

Resources in Electricity Generation (TWh)

	2025	2030	2035
Thermal	196,4	201,2	173,7
Nuclear	18,6	37,2	55,8
Hydraulic	81,9	87,9	87,9
Wind	38,3	53,7	90,1
Sun	28,3	52,2	84
Other	16,7	20,5	16,2
Total	380,2	452,7	507,7

Electricity Installed Power (GW)

	2025	2030	2035
Coal	21,1	22,8	24,3
Gas	24,2	30,3	35,5
Nuclear	2,4	4,8	7,2
Hydraulic	33	35,1	35,1
Wind	13,1	18,1	29,6
Sun	17,9	32,9	52,9
Other	4,5	5,1	5,1
Total	116,2	149,1	189,7

Share of Resources in Electricity Generation

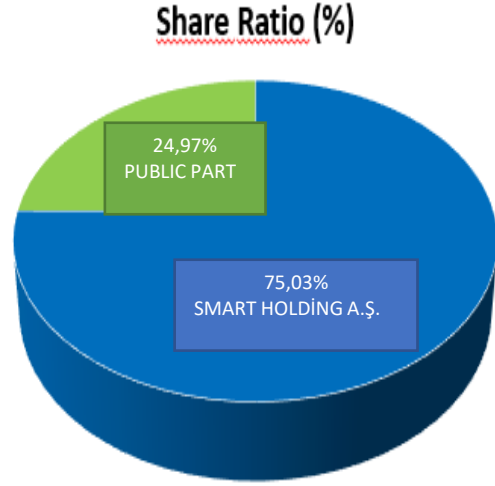
	2025	2030	2035
Thermal	51,70%	44,50%	34,20%
Nuclear	4,90%	8,20%	11,10%
Hydraulic	21,50%	19,40%	17,30%
Wind	10,10%	11,90%	17,70%
Sun	7,40%	11,50%	16,50%
Other	4,40%	4,50%	3,20%
Total	100,00%	100,00%	100,00%

In Türkiye in the period of 2020-2035;

- Electric installed power; will increase to 189.7 GW in total and 52.9 GW in solar energy,
- The share of the Sun in total electricity production will increase to 16.5%.
- The share of renewable energy sources in electricity generation will increase to 54.7%,

Source: Türkiye National Energy Plan

Ownership Structure

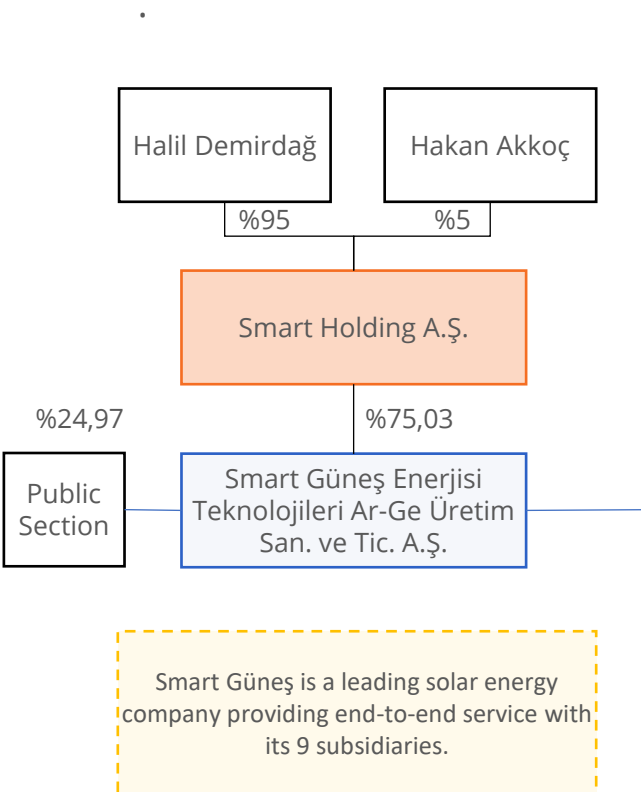


Partner's Name-Surname/Trade Title	Share in Capital	Currency	Share in Capital (%)
SMART HOLDİNG ANONİM ŞİRKETİ	229.584.000	TRY	75,03
PUBLIC PART	76.416.000	TRY	24,97
TOTAL CAPITAL	306.000.000	TRY	100

BIST Ticker	SMRTG
IPO Date	24.03.2022
Listed Exchanges	BIST 100 / BIST SERVICES / BIST IPO / BIST 50 / BIST PARTICIPATION 50 / BIST PARTICIPATION ALL BIST ALL / BIST ELECTRICITY/ BIST KOCAELİ / BIST 100-30 / BIST PARTICIPATION 100 / BIST STAR
The market in which the capital market instrument is traded	STAR MARKET

Smart Güneş Corporate Structure

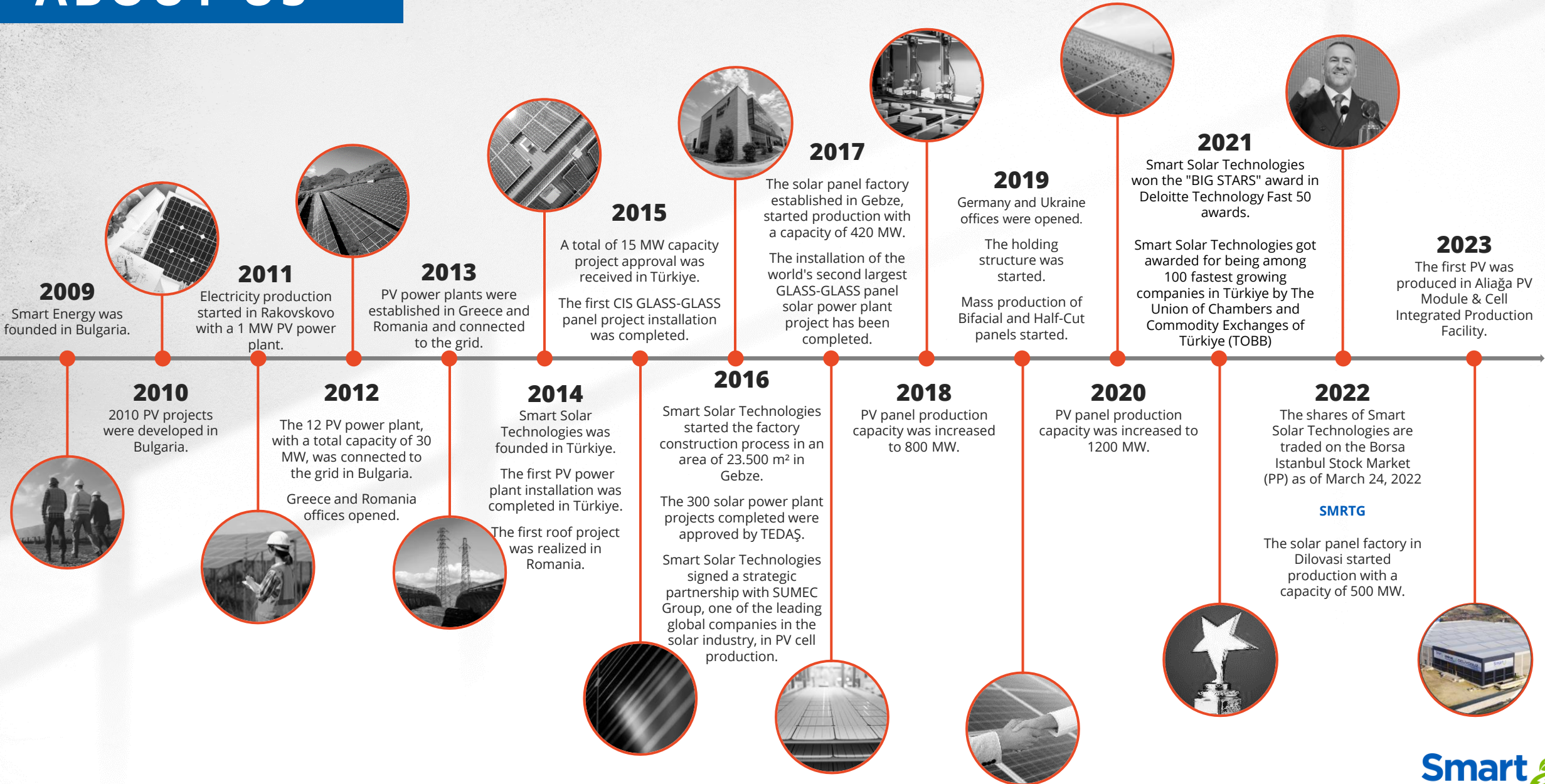
Smart Güneş has 9 subsidiaries in three different countries.



Company	Country	Activity Area	Capital Share (%)
Smart Solar Ukr LLC	Ukraine	Panel and switchboard components sales	100
Smart Solar Technology GmbH	Germany	Panel and switchboard components sales	100
Icarus Solar GmbH	Germany	Panel and switchboard components sales	100
Smart Sumec Enerji Ekipmanları ve Pazarlama A.Ş.	Türkiye	Panel and switchboard components sales	50
Smart Güneş Enerjisi Teknolojileri Ar-Ge Üretim Sanayi Ticaret A.Ş & İHK Holding A.Ş Konsorsiyumu	Türkiye	Panel and switchboard components sales	60
Smart GES Enerji Üretim A.Ş.	Türkiye	SPP installation, electricity generation and sales	100
Smart Güneş Enerji Ekipmanları Pazarlama A.Ş.	Türkiye	Panel and switchboard components sales	100
Smart Solargize Yeşil Mobilite Enerji A.Ş.	Türkiye	Production and sale of renewable and mobile energy components	100
Smart Gunes Tecnologias Renovables, Sociedad Limitada	Spain	Panel and switchboard components sales	100

- Smart Solar Ukraine has no active activity.

ABOUT US



End-to-End Service/Vertical Integration



Engineering and Design

- It covers engineering design services for domestic and international projects.
- A service approach tailored to the needs of the customer with a value engineering approach.



Panel Production

- In order to meet the increasing customer demand, Smart Güneş makes investments in panel production capacity increase by using Multi Busbar, PERC, Half-Cut Cell and Bifacial technologies.



Cell Production

- Advantages in working capital and panel production cost
- Minimum 70% - 75% locality criteria for projects to be realized within the scope of YEKA
- A production with lower emissions with the reduction of transportation
- Increase in the volume of exports to countries with anti-dumping
- Tax advantage in the US market

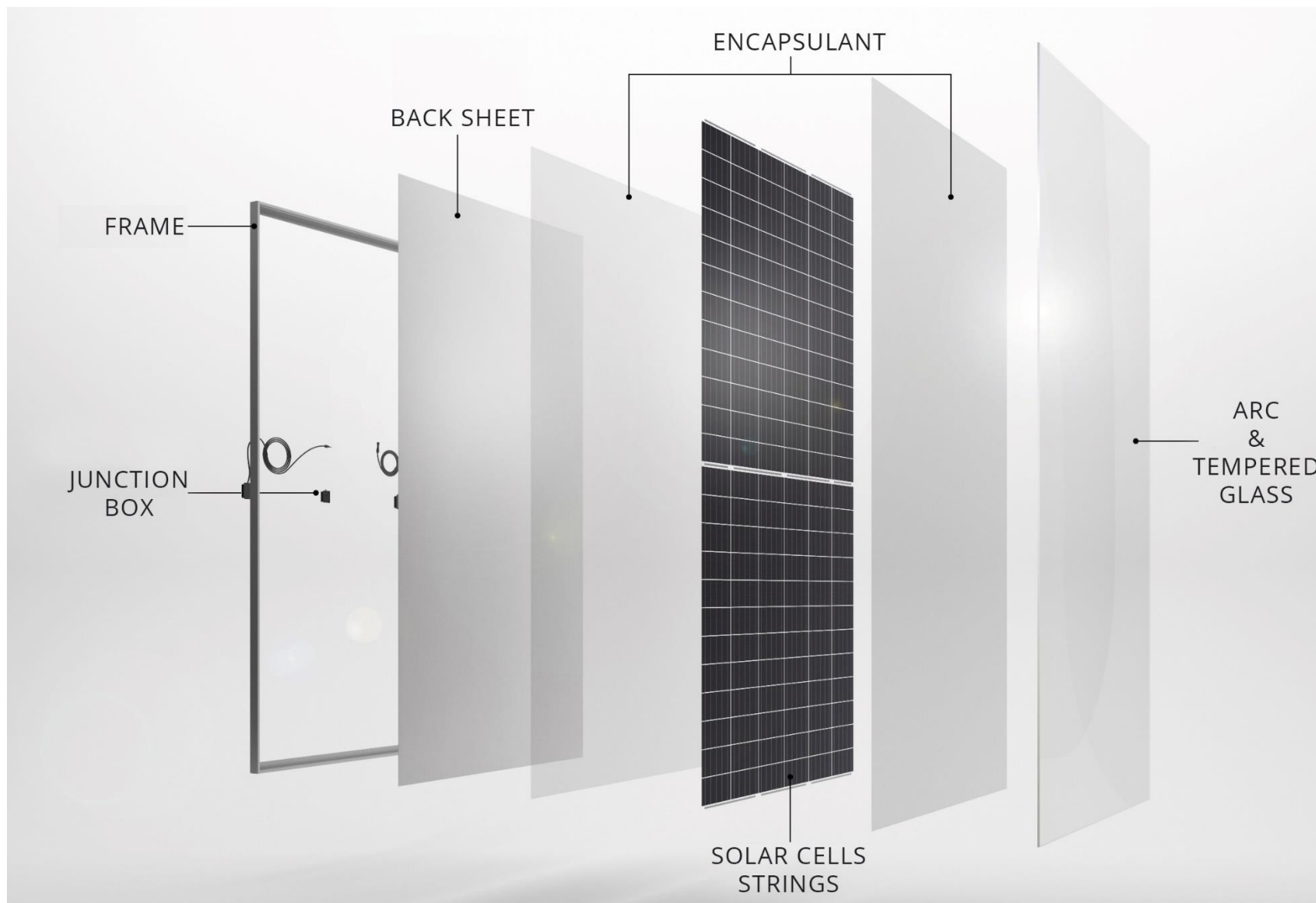


PV SOLAR MODULE PRODUCTION

OVERVIEW

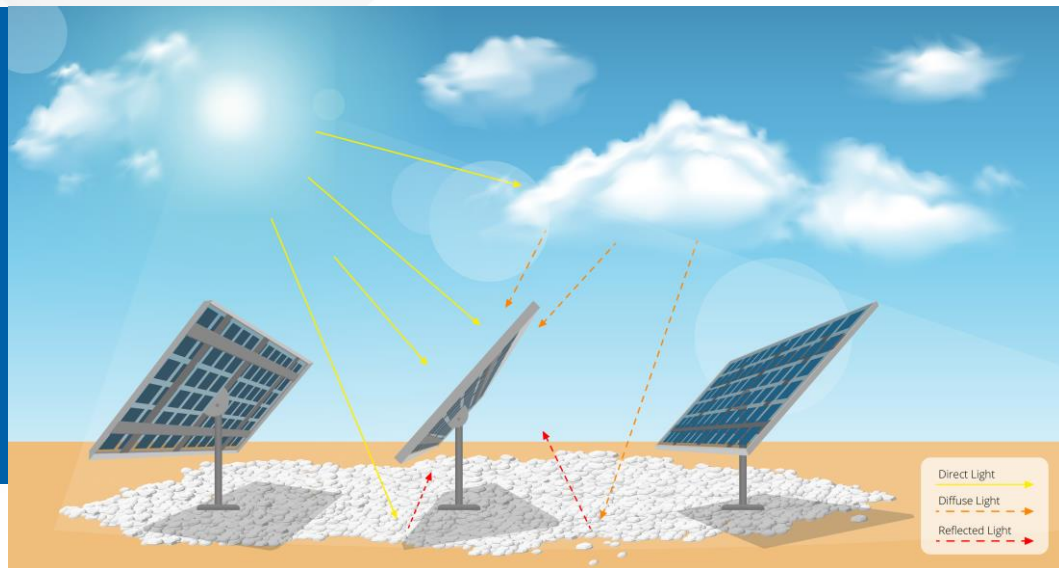
In our production facility, crystalline silicon cell-based high efficiency photovoltaic solar panels are produced for use in land and roof solar power plants.

High efficiency is achieved in solar panel production by using Multi Busbar, PERC, Half-Cut Cell and Bifacial technologies in our state-of-the-art automated production lines with an annual production capacity of **2.900 MW** and installed in an indoor area of **69.363 m²** in Gebze and Dilovası (Kocaeli) .

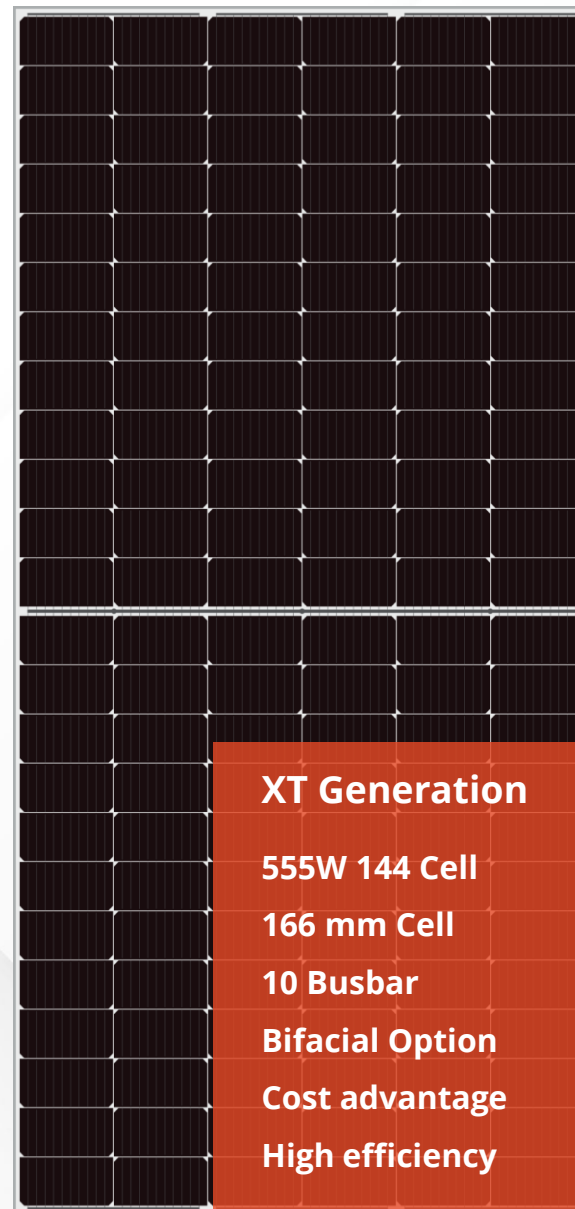
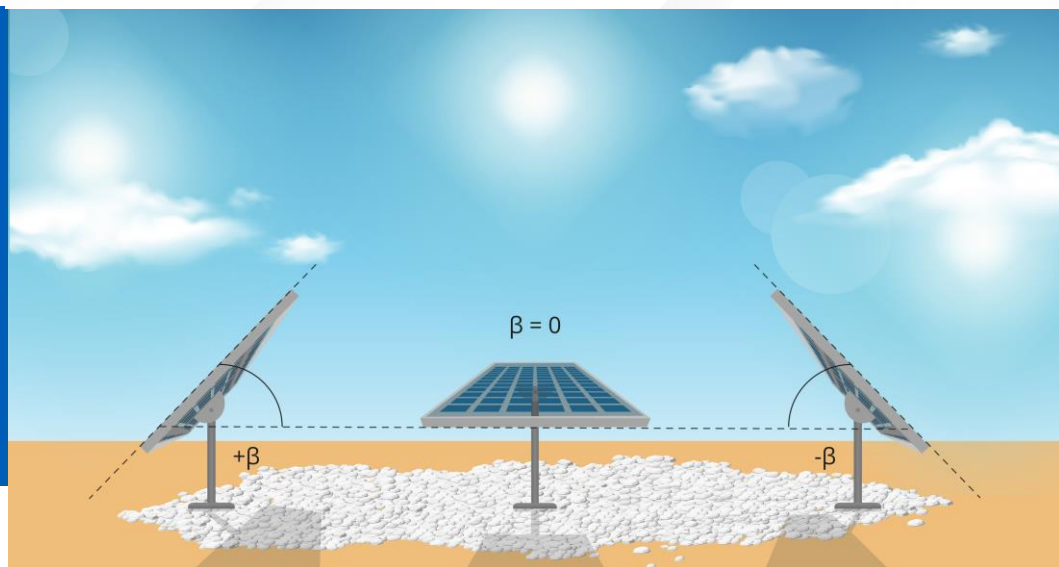


SMART TECHNOLOGY

Bifacial Technology



Solar Tracker System



XT Generation

555W 144 Cell

166 mm Cell

10 Busbar

Bifacial Option

Cost advantage

High efficiency

PV Module References

*Some of our pv module references.



UCK

Türkiye

71.300,00 kWp



Doğan Enerji

Türkiye

24.690,00 kWp



Daikin

Türkiye

5.784,00 kWp



Çalık Enerji

Türkiye

957,00 kWp



Akfen

Türkiye

24.201,00 kWp



Birleşim Grup Edikli

Türkiye

15.237,12 kWp

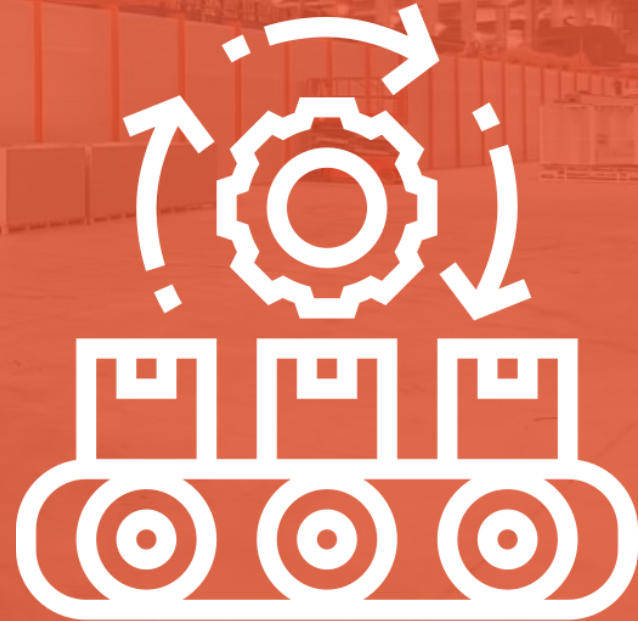


ALİAĞA PV MODULE & CELL INTEGRATED PRODUCTION

2024 Q1 | 2 GW Production Capacity | 50.000 m² Production Area

FACILITY PLAN

- **PHASE 1**
600 MW PV line was put into use
- **PHASE 2**
Equipment orders were given for a 500 MW PERC Cell line
- **PHASE 3**
1.400 MW TOPCon cell line design was completed





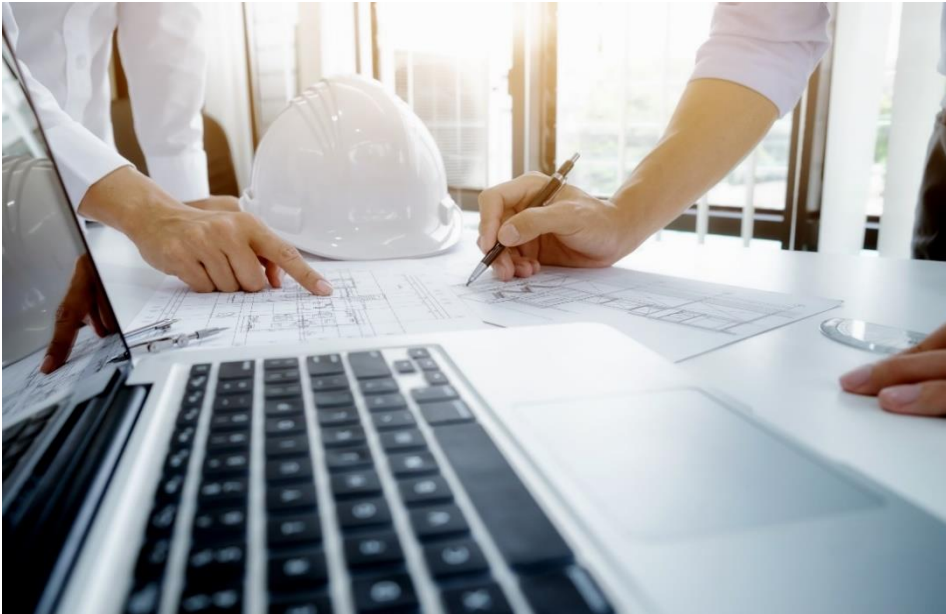
EPC BASIC AREAS OF APPLICATION

- ✔ Large Scale Commercial Field Projects
- ✔ Medium Scale Commercial and Personal Consumption Based Field Projects
- ✔ Roofing Projects for Large and Medium Scale Commercial and Personal Consumption
- ✔ Hybrid Projects

We are a solution partner with over 10 years of experience in the installation of **300+ MW** solar power plants.

EPC ACTIVITIES

In the PV market, which we entered as an investor in Eastern Europe 14 years ago, we can operate all over the world with the identities of project developer, EPC company, BOT (build/operate/transfer), BOO (build/operate) thanks to the experiences we have gained so far.



Thanks to solar energy, we reverse the global energy deficit, air pollution and dependence on fossil fuels. We carry out risk management with our turnkey services and offer a portfolio of projects to investors within the framework of operational excellence.



EPC ACTIVITIES

We inspect materials and products upon delivery to the site and prior to installation. We replace defective products and materials with new ones. We protect all materials and equipment that can be damaged, exposed to bad weather and ultraviolet rays. We make sure that sensitive equipment is never exposed to dirt and dust to maintain production warranty and long-term durability.

We ensure that specific designs for site, mechanical and electrical works are carried out in compliance with local and European standards and regulations. We provide appropriate packaging to protect all materials and equipment during delivery.

Engineering References

* Some of our engineering references.



Osmaniye

Türkiye

9.924,17 kWp



Şanlıurfa

Türkiye

14.400,00 kWp



Slobidka

Ukraine

11.000,00 kWp



Van Arısu

Türkiye

55.540,00 kWp



Aksaray

Türkiye

11.796,72 kWp



Mardin Artuklu

Türkiye

10.890,76 kWp



Project Based Investment Incentive – Aliğa OIZ Investment

Regarding the photovoltaic solar panel production facility investment of our company to be built in İzmir with a capacity of 2.048 MW/Year, our incentive application to the Ministry of Industry and Technology, Giving Project-Based Investment Incentive to Investments, accepted with the Presidential Decision No. 6211 published in the Official Gazette which dated 15.10.2022 and numbered 31984 .

The projected fixed investment amount subject to the incentive is 7.627.000.000 TL, and the incentive elements that the investment will benefit from are as follows:

- a) Customs Duty Exemption,
- b) VAT Exemption,
- c) VAT Refund,
- ç) Corporate Tax Reduction (tax discount rate: 100%, investment contribution rate: 80%, the amount of contribution to the investment in the investment period)
- d) Social Security Premium Employer's Share Support (10 years without maximum amount limit),
- e) Qualified Personnel Support (maximum 120.000.000 TL),
- f) Energy Support (energy consumption not exceeding 100,000,000 TL for up to 10 years from the date of operation 50% of their expenses),
- g) Allocation of investment location (Land allocation)

Other Investments

YEKA-4 BOR-1 SPP Investment

On April 8, 2022, our company's 100% subsidiary, Smart GES Üretim A.Ş., won the competition by submitting the best bid in the BOR-1 (100 MWe) tender for the allocation of solar energy-based renewable energy resource areas and connection capacities.

Thus, our Group has included solar energy-based electricity generation into its activities, and it is planned to establish a power plant with a power range of 130-140 MWp against a 100 MWe SPP capacity. The EIA Compliance Certificate of the project has been obtained and necessary steps have been taken in terms of financing. It is planned to enter the field in 2023.

Investment Incentive Certificate for the total fixed investment amount of 1,994,972,280 TL was obtained for the Bor-1 Solar Power Plant (GES) project investment. The support elements foreseen in the said Investment Incentive Certificate are "VAT Exemption" and "Customs tax exemption".



Other Investments

Electric Vehicles Charging Network Establishment Project- **Green Mobility**

- It was decided to support our application for the "Fast Charging Stations for Electric Vehicles Grant Program".
-
- Our electric vehicles charging network, which we will run, will be run together with the Solargize brand.
- As Smart Solar Technologies, we plan to continue our investments in this field uninterruptedly in order to provide clean energy to national mobility.
- The electrical energy we will supply to our charging network, which we will serve, will be provided by clean energy with zero carbon footprint from our IREC certified solar power plants. "Smart Solargize Yeşil Mobilite Enerji A.Ş." to carry out the activities of our company on "Smart Urbanism and Green Mobility" went into operation.
- Smart Solargize Yeşil Mobilite Enerji A.Ş. obtained the charging network operator license for 49 years with the approval of EMRA dated 23.02.2023.



Other Investments

Establishment of new companies for overseas activities

- Through Smart Global Enterprises & Trading BV, a 100% subsidiary of our company, located in the Netherlands, it has been decided to establish a new company called Smart Solar Technologies, which will carry out similar activities with our Company in Bulgaria.
- In order to establish solar panel production facilities up to 3 GW production capacity in at least 2 regions in the United States, it has been decided to establish a new Company through Smart Global Enterprises & Trading BV, a 100% subsidiary of our Company, located in the Netherlands.
-
- It has been decided to establish a new Company in China to strengthen the procurement and supply chain, and to control the production and quality processes with suppliers, and to participate in this Company 100%.



Other Investments - Business Relations

To establish a fully integrated (ingot, wafer, cell, panel) solar panel production facility with a capacity of 3,600 MW, to purchase, develop, finance and implement infrastructure and clean technology projects, and manage its own assets, Europe-based green energy company owned by a foundation and the technology company signed a memorandum of understanding (MoU).

The budget of the integrated production facility planned to be established is expected to be 300 million Euros, and it will be the responsibility of the relevant company to provide the necessary financing for the said investment.

51% of which will be involved in engineering, supply and construction services and control activities related to the fully integrated solar panel production facility (ingot, wafer, cell and panel) with a capacity of 3,600 MW in Türkiye and solar power generation plant projects planned to be built in different countries. An agreement was reached on the establishment of 2 separate joint venture companies, the power of which belongs to our Company.

In addition, Smart Holding A.Ş. and the same company, on the investment and operation of a solar energy power plant, which is planned to have an installed power of 1,000 MW in Türkiye and in different countries in the next 5 years, 51% of which will be owned by Smart Holding A.Ş. A separate memorandum of understanding was also signed.

The studies and initiatives of the relevant company abroad continue. The explanation regarding the process will be made in 2023.



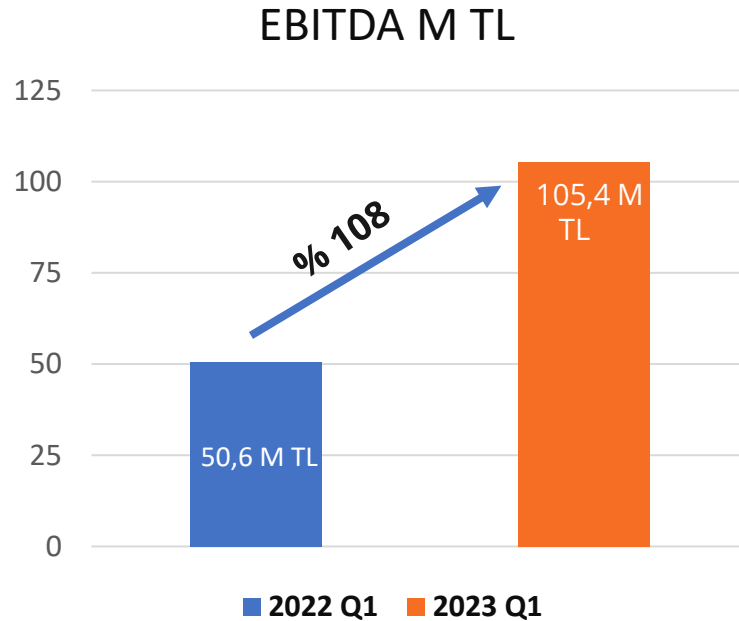
FINANCIAL INDICATORS (TL)

BALANCE SHEET ITEMS	31.03.2023	31.12.2022	%
Current Assets	4.472.119.193	2.284.947.720	96
Fixed Assets	573.674.971	310.720.549	85
Total Assets	5.045.794.164	2.595.668.269	94
Short Term Liabilities	2.930.512.479	1.700.086.572	72
Long Term Liabilities	1.293.150.781	113.916.495	1035
Equities	822.130.904	781.665.202	5
Total Liabilities	5.045.794.164	2.595.668.269	94
INCOME STATEMENT ITEMS	31.03.2023	31.03.2022	%
Revenue	794.309.240	204.950.347	288
Cost of sales	-644.802.010	-159.220.171	305
Gross profit	149.507.230	45.730.176	227
Operating Profit Before Financing Expenses	86.647.224	43.114.420	101
Net Profit For The Period	55.527.397	31.862.013	74
Equity holder of the parent	59.072.869	31.409.388	88
EBITDA	105.448.549	50.634.206	108

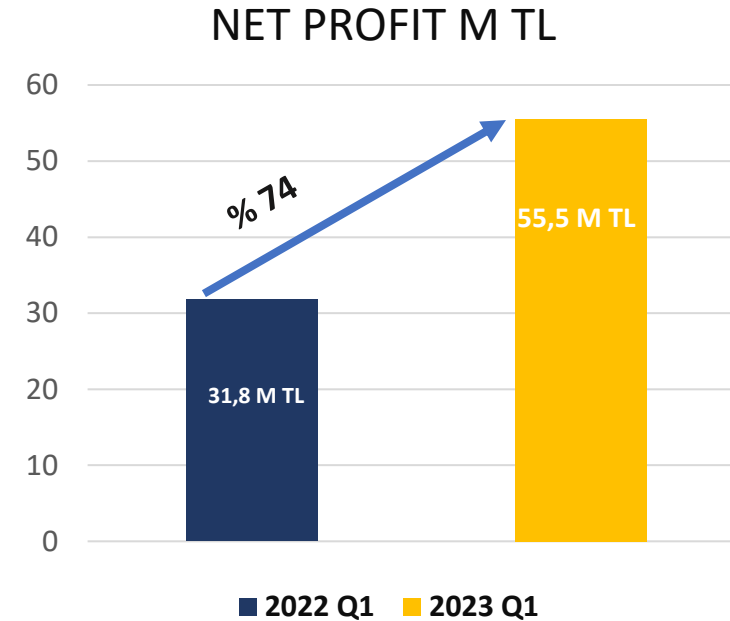
FINANCIAL INDICATORS (USD)

BALANCE SHEET ITEMS	31.03.2023	31.12.2022	%
Current Assets	233.492.011	122.200.827	91
Fixed Assets	29.951.913	16.617.583	80
Total Assets	263.443.924	138.818.410	90
Short Term Liabilities	153.003.805	90.921.986	68
Long Term Liabilities	67.516.174	6.092.345	1008
Equities	42.923.945	41.804.079	3
Total Liabilities	263.443.924	138.818.410	90
INCOME STATEMENT ITEMS	31.03.2023	31.03.2022	%
Revenue	42.140.657	14.721.541	186
Cost of sales	-34.208.818	-11.436.752	199
Gross profit	7.931.839	3.284.789	141
Operating Profit Before Financing Expenses	4.596.914	3.096.900	48
Net Profit For The Period	2.945.907	2.288.642	29
Equity holder of the parent	3.134.005	2.256.130	39
EBITDA	5.594.384	3.637.044	54

Financial Performance – Key Indicators

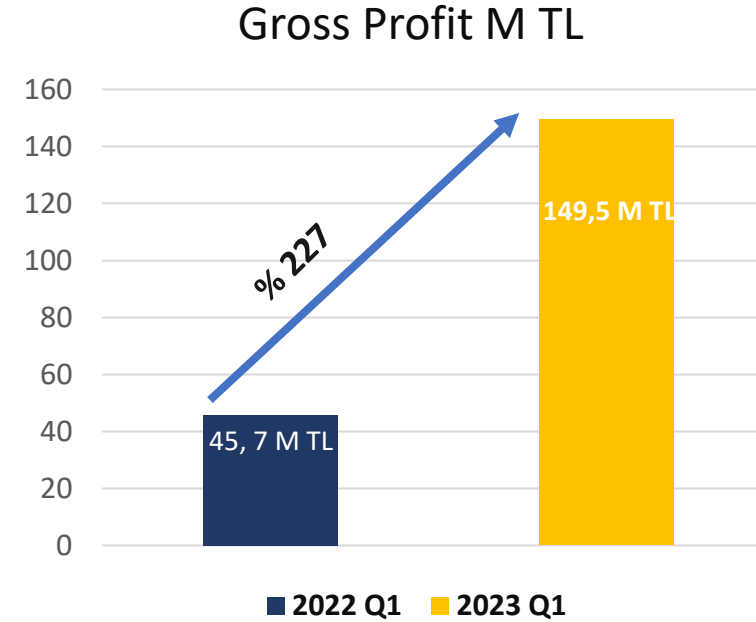
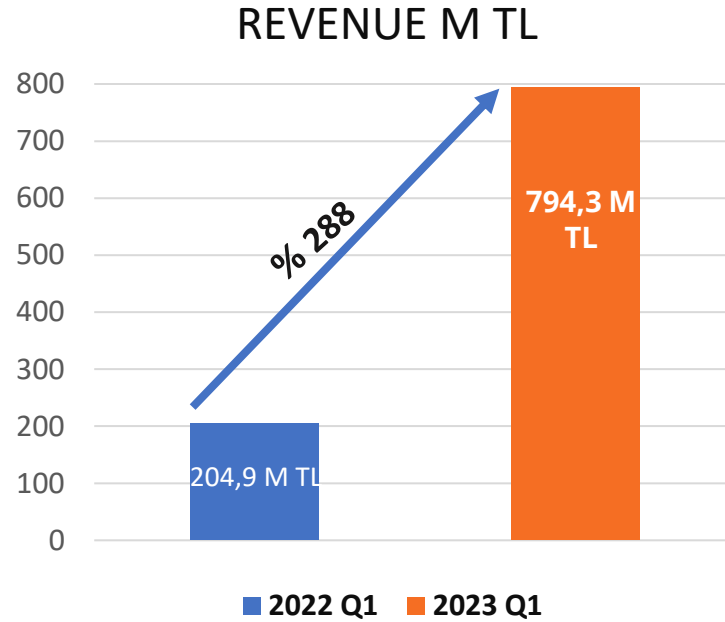


As a result of successful and effective operational and operational management, our Company's Profit Before Interest, Depreciation and Taxes (EBITDA) increased by 108% in the 1st quarter of 2023 and reached 105.4 Million TL.



Despite the increased financing expenses due to investments, the consolidated net profit after successful and effective operational and financial performance increased by 74% in the first quarter of 2023 to reach TL 55.5 million. Likewise, the consolidated net profit of the parent company increased by 88% in the first quarter of 2023 and was realized as 59 Million TL.

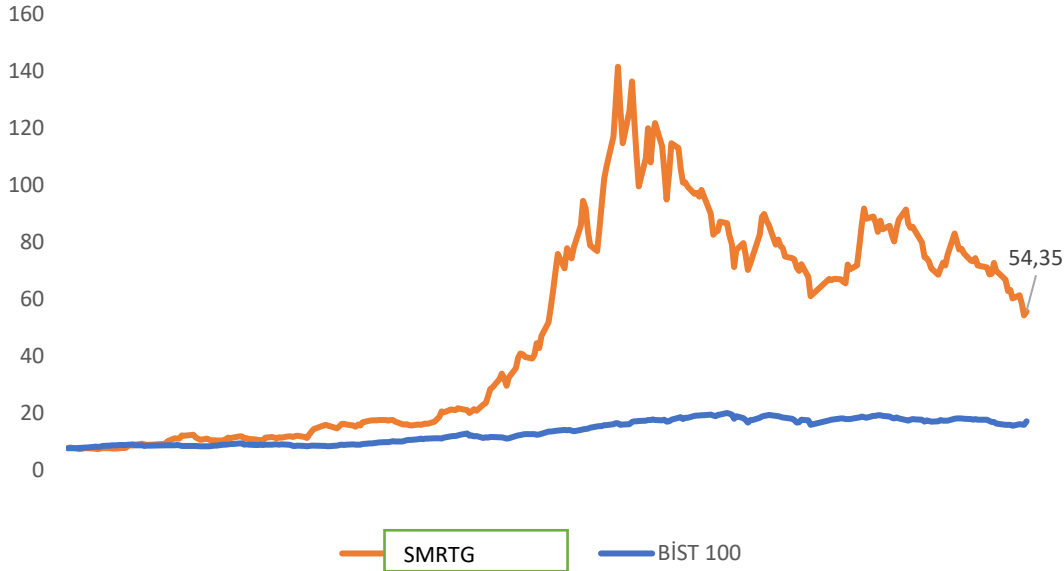
Financial Performance – Key Indicators



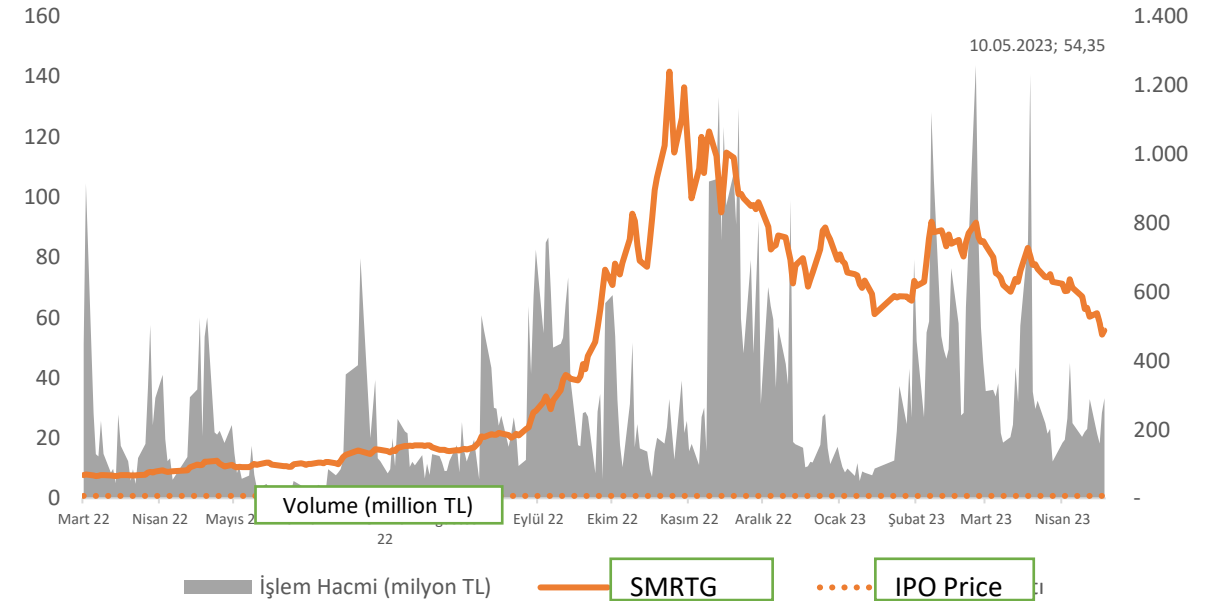
- ❖ The revenue of our company in the 1st quarter of 2023 increased by 288% compared to the 1st quarter of the previous year and amounted to 794.3 Million TL. There has been a continuous increase in the sales amount of our company over the years. Among the main reasons for this increase are capacity increases in production and services, increased efficiency, increased interest in renewable energy and solar energy in our country and around the world, and the increasing awareness and competence of our Company in the country and abroad. In parallel with this situation, the gross profitability has also increased and reached 149,5 Million TL in the 1st quarter of 2023 with an increase of 227% compared to the 1st quarter of the previous year.

SMRTG Share Performance 10.05.2023

Smart Güneş Share Price and BİST 100 (Relative) Index Performance



Smart Güneş Share Price



- It started trading on March 24, 2022 with a price of 14.00 TL.
- On October 24, 2022, 100% bonus shares were distributed.
- The lowest 14 TL was traded at the highest 141.6 TL (after the split).
- The closing price of the company in the Borsa Istanbul index dated May 10, 2023 was 54.35 TL and is about 800% higher than the public offering price.
- SMRTG has started to be traded in the BIST 50 Index as of January 1, 2023.

2023 Expectations

REVENUE : 6,5 Billion TL



EBITDA : 1,1 Billion TL



EBITDA % : 16,9%



INVESTMENT AMOUNT: 1,5 Billion TL "+/- 100 Million«



Average USD Currency Expectation: 20.4

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Disclosure

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Romania
Türkiye
Ukraine
Greece

Countries we export to

Germany
Austria
Bulgaria
Georgia
Iraq
Spain
Italy
Greece
Ukraine

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