Smart
SOLAR TECHNOLOGIES

INVESTOR PRESENTATION
30.09.2024

smartsolar.com.tr

TABLE OF CONTENTS

Smart SOLAR TECHNOLOGIES

ABOUT US

- 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, USA and production facilities located in Gebze and Aliaga.

Smart SOLAR TECHNOLOGIES

VERTICAL INTEGRATION

INVESTMENT

EPC

PV MODULE PRODUCTION

+

CELL PRODUCTION

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.

Smart SOLAR TECHNOLOGIES

OVERVIEW

1.2 GW Türkiye (Gebze) | **1.2 GW** Türkiye (Aliağa)
2.4 GW Total Solar Module Production Capacity

1.5 GW EU (2025) | **1.5 GW** EU (2025) | **3 GW** USA (2025) | **1.8 GW** Türkiye (2024 Q4)
Expanding Solar Module Production Capacity With Projected Investments

800 MW TR, Aliağa (2024 Q3) | **1.2 GW** TR, Aliağa (2024 Q4) | **3 GW** USA (2025) | **1 GW** EU (2025)
Solar Cell Production Capacity

1 GW + Engineering, Procurement & Construction

2.2 GW + Medium Term Project Portfolio

270 MW + Solar Power Plant Investments

19 + Countries: Expanding Our Global Reach

1.450 + Employees

50% Women Workforce

130 + Distributors

Smart SOLAR TECHNOLOGIES

ABOUT US

Guiding Principles

QUALITY MANAGEMENT

VALUE ENGINEERING

INVESTMENT OF KINDNESS

Our Awards

Joint Forces for Solar Global — TOP BRAND PV EUROPE — EPC — powered by EuPD Research — 2022

SOLAR CHAMPION — POWERED BY Joint Forces for Solar Global — Smart Solar Technologies — 2022

Joint Forces for Solar Global — TOP BRAND PV EUROPE — EPC — powered by EuPD Research — 2023

Deloitte. Technology Fast 50 TÜRKİYE BIG STAR AWARD

TOBB Türkiye Hızlı Büyüyen 100

Türk Fizik Derneği 1950 Türkiye Physical Society 38. Uluslararası Fizik Kongresi Onur Ödülü

ICCI 2023 ENERGY AWARDS

500 ISO

MSCI

BORSA İSTANBUL - BIST 50 #SMRTG

Smart SOLAR TECHNOLOGIES

A

STABLE OUTLOOK

Performed by Japan Credit Rating Eurasia
As part of the credit rating process,

Our Long Term National Rating is “A Stable Outlook”,
Our Short Term National Rating ”J1 Stable Outlook”
determined as high level investment grade, respectively

JCR-ER JCR Eurasia Rating

Smart SOLAR TECHNOLOGIES

2009

- Smart Energy was founded in Bulgaria

2010

- PV projects were developed in Bulgaria

2011

- Electricity production started in Rakovskovo PV power plant

2012

- 12 PV power plants got connected to the grid in Bulgaria
- Greece and Romania offices opened

2013

- PV power plants were established in Greece and Romania and connected to the grid

2014

- Smart Solar Technologies was founded in Türkiye
- The first PV power plant installation was completed in Türkiye
- The first roof project was realized in Romania

2015

- The first CIS GLASS-GLASS panel project installation was completed

2016

- Smart Solar Technologies started the factory construction process in an area of **23.500 m²** in Gebze
- The **300** solar power plant projects completed were approved by TEDAŞ
- Smart Solar Technologies signed a strategic partnership with SUMEC Group, one of the leading global companies in the solar industry, in PV cell production

2017

- The solar panel factory established in Gebze, started production with a capacity of **420 MW**
- The installation of the world's second largest GLASS-GLASS panel solar power plant project completed

2018

- PV panel production capacity was increased to **800 MW**

2019

- Germany and Ukraine offices were opened
- The holding structure was started
- Mass production of Bifacial and Half-Cut panels started

2020

- PV panel production capacity was increased to **1200 MW**

2021

- Smart Solar Technologies won the "**BIG STARS**" award in **Deloitte Technology Fast 50 awards**
- Smart Solar Technologies got awarded for being among 100 fastest growing companies in Türkiye by The Union of Chambers and Commodity Exchanges of Türkiye (TOBB)

2022

- The shares of Smart Solar Technologies are traded on the Borsa Istanbul Stock Market (PP) as of March 24, 2022. **#SMRTG**

2023

- Smart Solar Technologies established its **US office**
- Smart obtained a CPO license to operate the charging stations

2024

- **USA** module and cell manufacturing facility investment process started.
- Cell manufacturing in Aliaga began.
- We were among Türkiye's 500 largest industrial companies

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 **2.400 MW** and installed in an indoor area of **69.363 m²**

Smart
SOLAR TECHNOLOGIES

Shareholder Structure

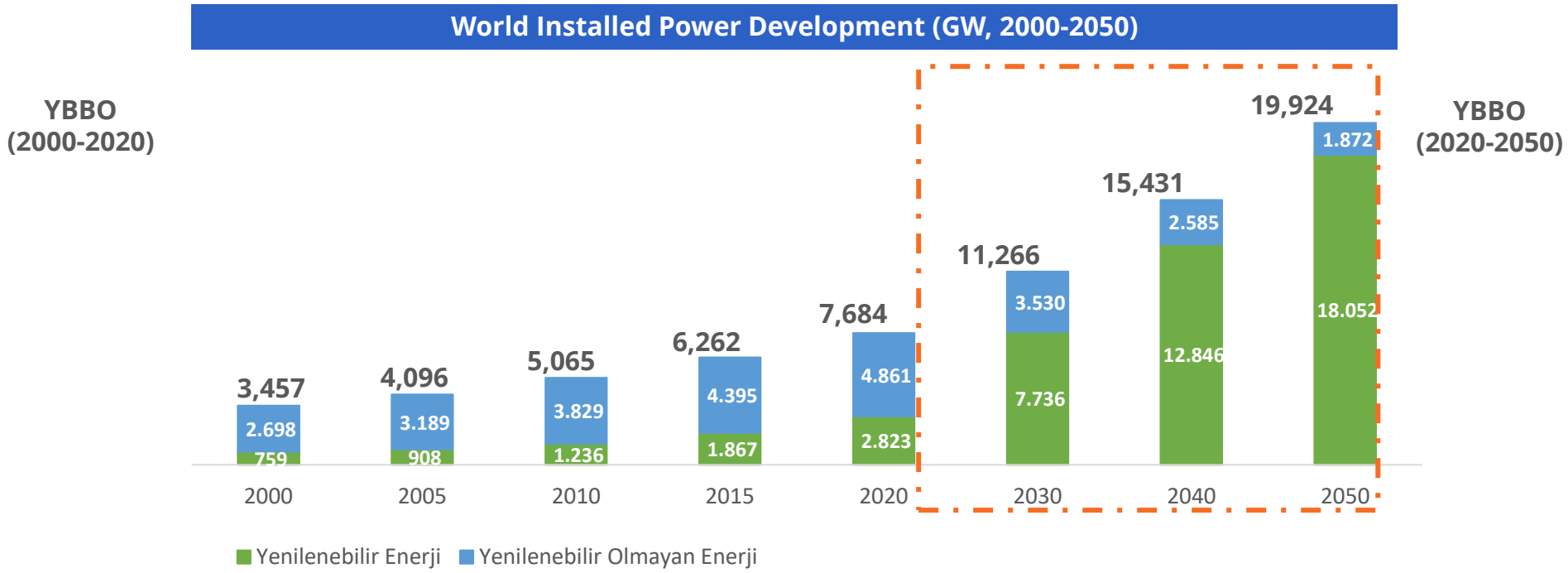
Shareholder	Capital TL	Capital Share (%)
SMART HOLDİNG ANONİM ŞİRKETİ	442.458.798,53	73,03%
FREE FLOAT	163.421.201,47	26,97%
TOTAL	**605.880.000,00**	**100**

BIST SHARE CODE	SMRTG
DATE OF PUBLİC OFFER	24.03.2022
INDEXES INCLUDED	BIST 100 / BIST HİZMETLER / BIST HALKA ARZ / BIST KATILIM 30 / BIST 50 / BIST KATILIM 50 / BIST KATILIM TUM / BIST TÜM / BIST ELEKTRİK / BIST KOCAELİ / BIST 100-30 / BIST KATILIM 100 / BIST YILDIZ
TRADED MARKET	YILDIZ MARKET

SUBSIDIARIES

Subsidiary	Business Line	Percentage of Shares (%)	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
Consortium of Smart Güneş Enerjisi Teknolojileri Ar-Ge Üretim Sanayi Ticaret A.Ş & IHK Holding A.Ş.	Solar Power Plant Equipment	60	Türkiye
Icarus Solar GmbH	Solar Power Plant Equipment	100	Germany
Smart Solar Ukraine	Solar Power Plant Equipment	100	Ukraine
Smart Solar Technology Gmbh	Solar Power Plant Equipment	100	Germany
Smart Solargize Yeşil Mobilite Enerji Anonim Şirketi	Mobile Charging Stations Distribution Network	100	Türkiye
Smart Gunes Tecnologias Renovables S.L.	Solar Power Plant Equipment	100	Spain
Smart Global Enterprises & Trading B.V.	Solar Panel and Plant Commercial Activities	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 Power Plant Equipment Commercial Activities	100	Netherlands
Smart Energy Bulgaria B.V.	Solar Power Plant Equipment Commercial Activities	100	Netherlands
Smart Energ Iberia B.V.	Solar Power Plant Equipment Commercial Activities	100	Netherlands
Smart Energy Romania B.V.	Solar Power Plant Equipment Commercial Activities	100	Netherlands
Smart Energy Overseas Investment B.V.	Solar Power Plant Equipment Commercial Activities	100	Netherlands

It is anticipated that electricity generation will be significantly based on renewable energy sources in order to achieve the goal of net zero carbon emissions in 2050.



- The share of renewable energy sources in electricity production was 22% in 2000, 37% in 2020, and is predicted to reach 91% in 2050.

Source: PwC Sector Report

SOLAR ENERGY in the WORLD

Smart GÜNEŞ TEKNOLOJİLERİ

SOLAR ENERGY in TÜRKİYE

Development of Installed Renewable Energy Capacity in Türkiye

Source (MW)	2015	2016	2017	2018	2019	2020	2021	2022	2023
Solar	310	833	3,421	5,063	5,995	6,667	7,816	9,425	11,691
Hydro	25,868	26,682	2,773	28,291	28,503	30,985	31,493	31,571	31,964
Wind	4,498	5,751	6,516	7,005	7,591	8,832	10,607	11,396	11,803
Geothermal	624	821	1,064	1,283	1,515	1,613	1,676	1,691	1,691
Biomass	345	467	575	739	1,163	1,485	2,035	2,309	2,450
Total	**31,645**	**34,554**	**14,349**	**42,381**	**44,767**	**49,582**	**53,627**	**56,392**	**59,599**

Source: TEİAŞ

Türkiye signed the Paris Agreement the previous year, committing to net zero emissions by 2053. Türkiye's National Energy Plan, which is a road map for Türkiye's transition to clean energy and reveals the distance to be recorded by 2035 towards net zero commitments, states that Türkiye's installed power capacity will increase to 189.7 GW by2035 and that the share of renewable energy, which is currently at 53%, will reach 64.7% by 2035.

According to this projection, the installed capacity of solar power plants is expected to increase to 52.9 GW. The 12th Development Plan published in October 2023 states that the target is to increase the solar capacity from 9,425 MW in 2022 to 30,000 MW by 2028.

Smart GÜNEŞ TEKNOLOJİLERİ

DOMESTIC GOODS CERTIFICATES

YERLİ MALI BELGESİ

Belgenin Veriliş Tarihi : 31.12.2021 Belgenin Geçerlilik Tarihi : 31.12.2022 Belge No : 2021108589104

Üretici Ünvanı: SMART GÜNEŞ ENERJİSİ TEKNOLOJİLERİ ARAŞTIRMA GELİŞTİRME ÜRETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ GEBZE ŞUBESİ

İşyeri Adresi: GEBZE OSB MAH. 3200.CADDE NO:3207/1 GEBZE/KOCAELİ

Üreticinin Vergi Kimlik No: 7720708996 TC Kimlik No: MERSİS No : 0772070899600002

Telefon:	262-6737100	E-posta:	zeynep.zengi@smartsolar.com.tr
Faks:	850-3050610	Web Adresi:	www.smartsolar.com.tr
Ticaret Sicil No:	26927	Üye Sicil No:	4464

Ürün Adı: Fotovoltaik Güneş Paneli (Poly, Monoperc, Cama Cam, Yarı Hücre, Bifacial)

Ürün Kodu (PRODCOM/GTİP): 26.11.22.40.00 /

Teknik Özellikleri(Marka Adı, Modeli, Seri Numarası, Cinsi): Phono Solar MonoPerc Backsheetli

Kapasite Raporunun Tarih :16.02.2021 No : 5845 Geçerlilik Süresi :16.02.2023

Sanayi Sicil Belgesinin Tarih : 02.11.2017 No : 706763

Yerli Katkı Oranı : % 55,54

Ürünün Teknolojik Düzeyi (düşük/orta-düşük/orta-yüksek/yüksek)(Eurostat) : yüksek

Diğer bilgi ve belgeler :

İşbu belge Bilim, Sanayi ve Teknoloji Bakanlığı'nın 13/09/2014 tarih ve 29118 sayılı Resmi Gazetede yayımlanan "Yerli Malı Tebliği (SGM 2014/35)"ne istinaden ve TOBB tarafından hazırlanan "Yerli Malı Belgesinin Düzenlenmesi Uygulama Esaslarına" göre 31.12.2021 tarihinde düzenlenmiştir. Belgenin geçerlilik süresi veriliş tarihinden itibaren bir yıl geçerlidir.

Düzenleyen Oda/Borsa
KOCAELİ SANAYİ ODASI

Onaylayan
MAHMUT TATLI
Uzman

YERLİ ÜRETİM

YERLİ MALI BELGESİ

Belgenin Veriliş Tarihi : 31.12.2021 Belgenin Geçerlilik Tarihi : 31.12.2022 Belge No : 2021108589108

Üretici Ünvanı: SMART GÜNEŞ ENERJİSİ TEKNOLOJİLERİ ARAŞTIRMA GELİŞTİRME ÜRETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ GEBZE ŞUBESİ

İşyeri Adresi: GEBZE OSB MAH. 3200.CADDE NO:3207/1 GEBZE/KOCAELİ

Üreticinin Vergi Kimlik No: 7720708996 TC Kimlik No: MERSİS No : 0772070899600002

Telefon:	262-6737100	E-posta:	zeynep.zengi@smartsolar.com.tr
Faks:	262-6737103	Web Adresi:	www.smartsolar.com.tr
Ticaret Sicil No:	26927	Üye Sicil No:	4464

Ürün Adı: Fotovoltaik Güneş Paneli (Poly, Monoperc, Cama Cam, Yarı Hücre, Bifacial)

Ürün Kodu (PRODCOM/GTİP): 26.11.22.40.00 /

Teknik Özellikleri(Marka Adı, Modeli, Seri Numarası, Cinsi): Phono Solar Bifacial Panel Backcsheetli Güneş Paneli

Kapasite Raporunun Tarih :16.02.2021 No : 5845 Geçerlilik Süresi :16.02.2023

Sanayi Sicil Belgesinin Tarih : 02.11.2017 No : 706763

Yerli Katkı Oranı : % 56,52

Ürünün Teknolojik Düzeyi (düşük/orta-düşük/orta-yüksek/yüksek)(Eurostat) : yüksek

Diğer bilgi ve belgeler :

İşbu belge Bilim, Sanayi ve Teknoloji Bakanlığı'nın 13/09/2014 tarih ve 29118 sayılı Resmi Gazetede yayımlanan "Yerli Malı Tebliği (SGM 2014/35)"ne istinaden ve TOBB tarafından hazırlanan "Yerli Malı Belgesinin Düzenlenmesi Uygulama Esaslarına" göre 31.12.2021 tarihinde düzenlenmiştir. Belgenin geçerlilik süresi veriliş tarihinden itibaren bir yıl geçerlidir.

Düzenleyen Oda/Borsa
KOCAELİ SANAYİ ODASI

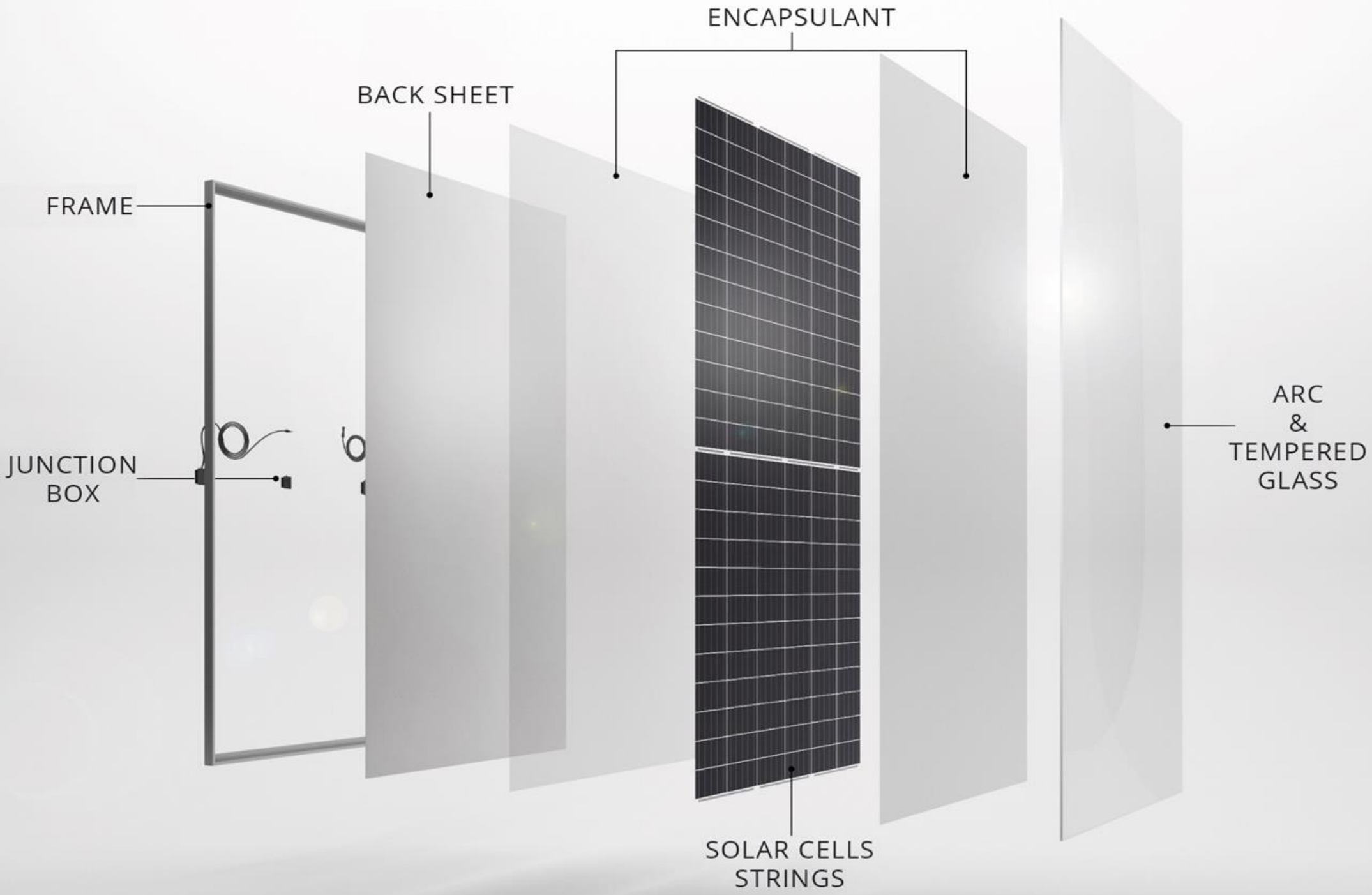
Onaylayan
MAHMUT TATLI
Uzman

YERLİ ÜRETİM

GROUP OVERVİEW

DOMESTIC GOODS CERTIFICATES

Smart SOLAR TECHNOLOGIES



SMART TECHNOLOGY

Smart SOLAR TECHNOLOGIES

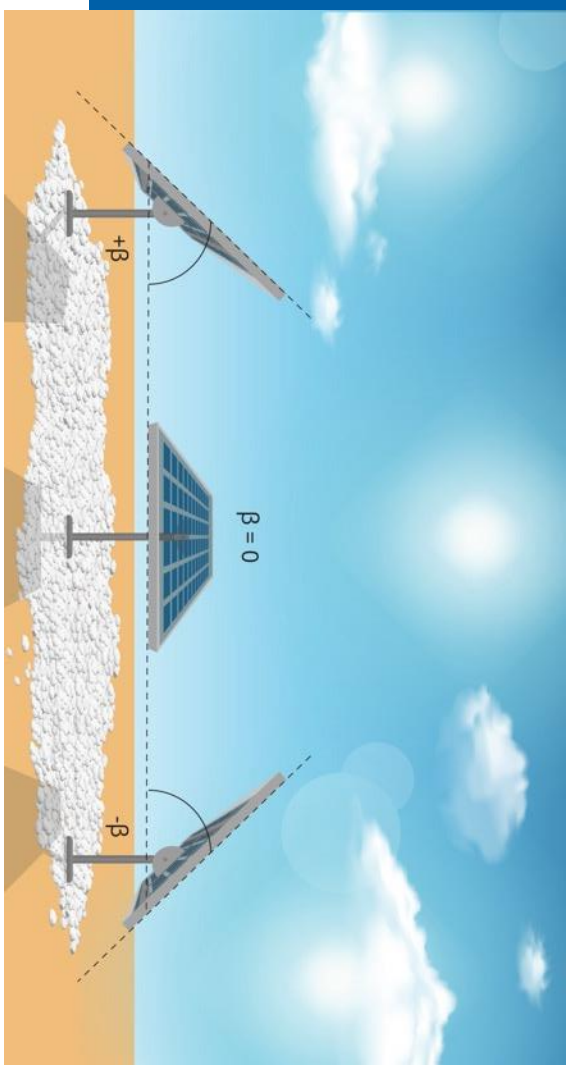
SMART SOLAR PANELS

In Smart Solar Energies' production facilities offers capability to produce various products ranging from 108 cells to 156 cells (number of cells used in solar panels produced - more cells
means higher power production), including mono-facial (solar Energy production from a single surface) and bifacial (energy production from two surfaces).

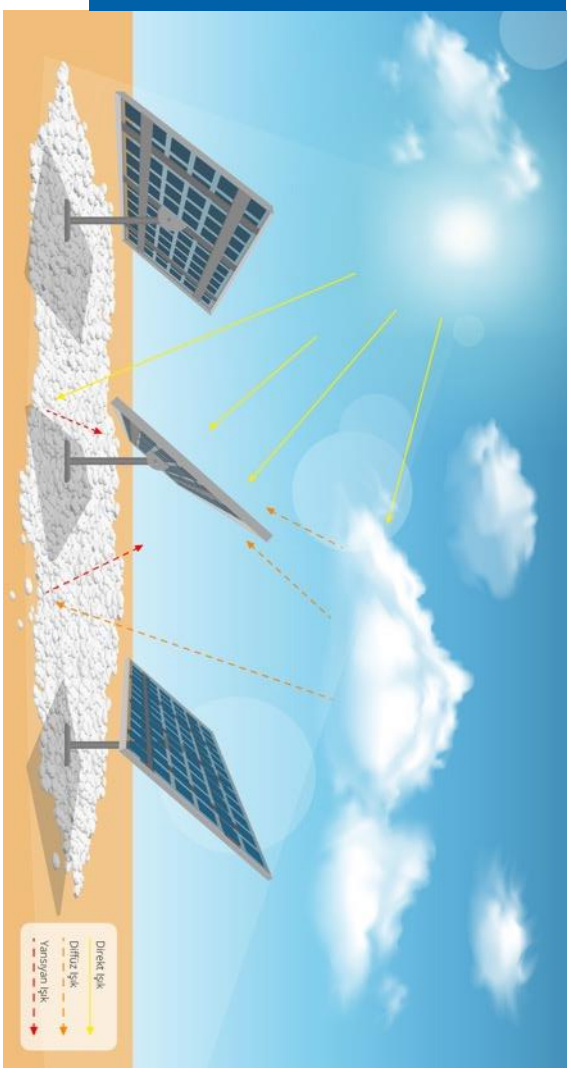
Production in glass-backsheet or glass-glass configuration (represents the production of the panel back surface with glass or backsheet) is carried out and innovative approaches such as the multi busbar technology (more efficient electricity flow and increase in total efficiency by increasing electrical contact points), including 210 mm size square and rectangular cell technology and half-cut technology (allowing the cells to operate more efficiently by providing less resistance) are used. The solar panels produced have power specifications ranging from 400 to 635 Watts..

Smart SOLAR TECHNOLOGIES

Solar Tracker System



Bifacial Technology



Having started electric vehicle charging network operations through Solargize Yeşil Mobilite Enerji A.Ş. in 2023, Smart Solar Technologies offers high quality chargers to meet the needs of electric vehicles.

The Company offers innovative products to its customers and produces solutions for a sustainable future as per its mission.

Positioning sustainability at the center of its business model, Smart Solar Technologies is improving its effectiveness in the fields of mobility and logistics, which are becoming increasingly more important in companies' carbon footprint management.

The synergy between solar energy and electric vehicles helps the Company specialize in sustainability-focused projects and produce innovative solutions for future energy needs.

Determined to make significant contributions to the future of sustainability and green Energy in this dynamic sector, the Company commissioned the first charging stations in many provinces of Türkiye through the Charging Network Operation License of SOLARGIZE, a company which is on a stable trend of growth.

SOLARGIZE

Smart SOLAR TECHNOLOGIES

ALIAĞA PV MODULE & CELL INTEGRATED PRODUCTION

1.2 GW Solar Module Production Capacity | 2 GW Cell Production Capacity (2024 Q3)

50.000 m² Production Area

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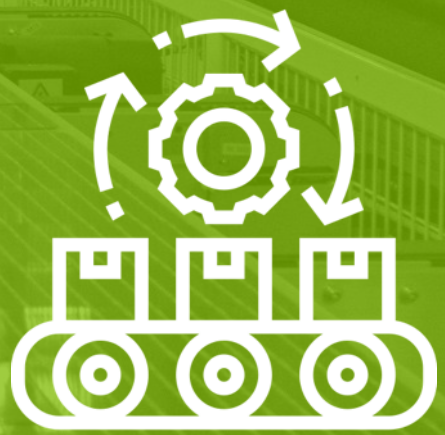
FACILITY PLAN

- **PHASE 1**
  600 MW PV Module Line was activated

- **PHASE 2**
  Equipment orders were given for a **800 MW** PERC Cell Line

- **PHASE 3**
  1.200 MW TOPCon Cell Line Design was completed



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SOLAR MODULE REFERENCES

You can review some reference project information using our high efficiency solar modules.

Our customers who choose our high-efficiency solar modeules in solar power plants have achieved maximum energy production in their projects.

ÇALIK ENERJİ

Türkiye - Rooftop SPP
957,00 kWp

DOĞAN ENERJİ

Türkiye - Land SPP
24,6 MWp

FORTİS

Türkiye - Land SPP
71,3 MWp
(Representative Image of Whole Portfolio)

GÜNET GRUP SAHA GES

Türkiye - Land SPP
338 kWp

ÖZEN DEĞİRMEN

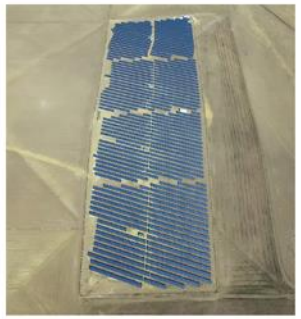
Türkiye - Rooftop SPP
520,125 kWp

POLAT İNŞAAT

Türkiye - Land SPP
518 kWp

DAIKIN

Türkiye - Rooftop SPP
5,7 MWp



AKFEN

Türkiye - Land SPP
21,2 MWp
(Representative Image of Whole Portfolio)

ABAZLAR ET KOMBİNASI

Türkiye - Rooftop SPP
357 kWp

INNOMETAL

Türkiye - Rooftop SPP
753,48 kWp

EDİKLİ

Türkiye - Land SPP
15,2 MWp

ARPASEKİ

Türkiye - Land SPP
2,3 MWp

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EPC OVERVIEW

EPC BASIC APPLICATION AREAS

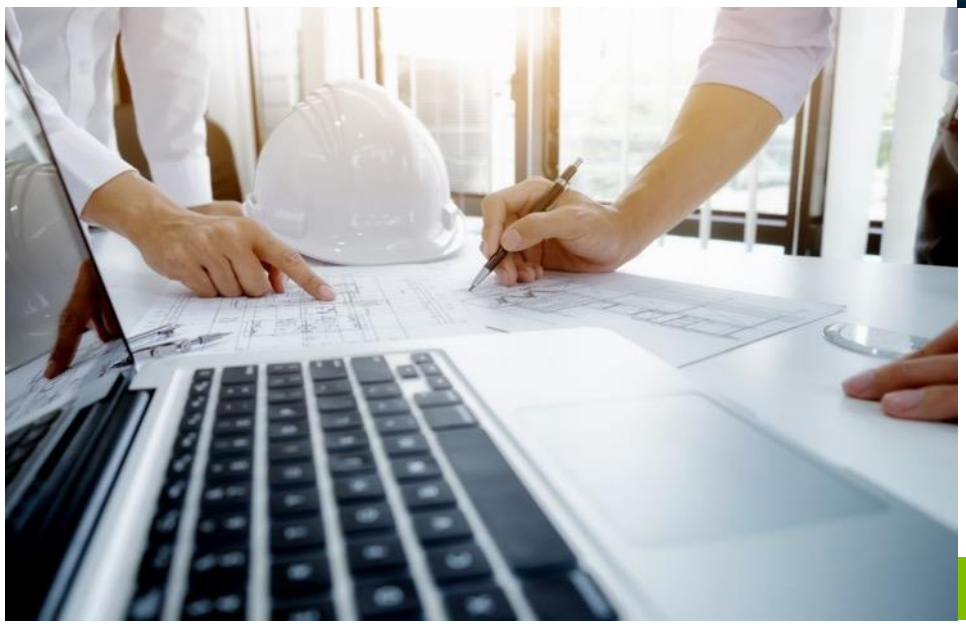
- Large Scale Commercial Field Projects
- Medium Scale Commercial and Self Consumption Based Field Projects
- Large and Medium Scale Commercial and Self- Consumption Roof-top Projects
- Invegrated Hybrid Projects with PV

We are a solution partner with over 10 years of experience in the installation of **1000+ MW** solar power plants.

Smart SOLAR TECHNOLOGIES

EPC ACTIVITIES

In the PV market which we entered 14 years ago as an investor in Eastern Europe, we are able to work with the business definitions such as Project Developer, EPC company, BOT (build/operate/transfer), BOO (build/own/operate) in all over the world with our experience that we developed so far.



We are reversing the global energy deficit, air pollution, and dependence on fossil fuels through solar energy. With our turnkey services, we perform risk management and offer investors a project portfolio within the framework of operational excellence.

Smart SOLAR TECHNOLOGIES

EPC ACTIVITIES

We inspect the materials and products supplied when delivered to the field and just before installation. We replace damaged or defective materials or products. We protect all materials and equipment that may be exposed to damage, inclement weather or ultraviolet light. We ensure that sensitive equipment is never exposed to dirt or dust to maintain manufacturers' warranties and long-term reliability.

We ensure that all specific designs for construction, mechanical and electrical works comply fully with local and European regulations and standards. We provide appropriate packaging to protect all materials and equipment during delivery or if they are damaged in the field.

ENGINEERING REFERENCES

You can review the project information some of the power plants we install on a turnkey basis.

We are proud to meet our customer's demands for reliability, efficiency and longevity in solar energy projects.

BİNGÖL

Türkiye - Land SPP
22 MWp

BATHMEN

Netherlands - Land SPP
18 MWp

SİVEREK

Türkiye - Land SPP
18 MWp

LYASKOVEST

Bulgaria - Land SPP
18 MWp

ALBERCAS

Portugal - Land SPP
21 MWp

GÜLEÇOBA

Türkiye - Land SPP
18 MWp

RAMADA

Türkiye - Land SPP
1,3 MWp

AKSARAY

Türkiye - Land SPP
11,7 MWp

VAN ARISU

Türkiye - Land SPP
55 MWp

SEBA MARE

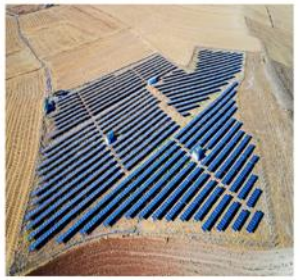
Türkiye - Rooftop SPP
172,9 kWp

ÇINAR

Türkiye - Land SPP
8 MWp

SLOBIDKA

Ukraine - Land SPP
11 MWp



KAYSERİ

Türkiye - Land SPP
2,2 MWp

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FINANCIAL INDICATORS (TL) - 30.09.2024

BALANCE SHEET ITEMS	30.09.2024	31.12.2023	%
Current Assets	9.084.382.015	9.679.337.433	-6,15
Fixed Assets	6.044.407.475	4.654.867.918	29,85
Total Assets	**15.128.789.490**	**14.334.205.351**	**5,54**
Short Term Liabilities	9.542.353.579	8.688.995.464	9,82
Long Term Liabilities	2.357.494.005	2.753.614.120	-14,39
Equities	3.228.941.906	2.891.595.767	11,67
Total Liabilities	**15.128.789.490**	**14.334.205.351**	**5,54**
INCOME STATEMENT ITEMS	**30.09.2024**	**30.09.2023**	**%**
Revenue	7.541.129.318	7.500.444.876	0,54
Cost of Sales	6.183.193.924	5.458.437.835	13,28
Gross Profit	**1.357.935.394**	**2.042.007.041**	**-33,50**
Gross Profit Margin (%)	18,01	27,23	-
Operating Profit Before Financing Expenses	1.231.158.713	1.700.600.613	-27,60
Net Profit For The Period	**322.298.599**	**913.299.063**	**-64,71**
Equity Holder of The Parent	329.163.756	895.903.239	-63,26
EBITDA	**1.384.121.830**	**1.727.420.994**	**-19,87**
EBITDA Margin (%)	18,35	23,03	-

Smart GÜNEŞ TEKNOLOJİLERİ

GROUP OVERVIEW

INVESTMENTS

Our **270+ MW** capacity of solar power plants in Türkiye, Romania and Bulgaria, operates as an integrated in to the grid.

As of 2024, our **150+ MW** solar power plant investment continues the installation process.

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

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INVESTMENT REFERENCES

You can review the project information of some of the investments we have made.

Our power plants not only supply energy needs but also help reduce environmental impacts.

BOYNITSA

Bulgaria - Land SPP
4,1 MWp

DETELINA

Bulgaria - Land SPP
4.5 MWp

NATURAL ENERGY

Romania - Land SPP
5,01 MWp

MOKRISHTE

Bulgaria - Land SPP
2,36 MWp

YEKA GES - 4

Türkiye - Niğde/Bor - Land SPP
G4-Bor-1 SPP 128 MWp
(Under Construction)

YEKA GES - 3

Türkiye - Diyarbakır/Kayapınar - Land SPP
G3-Diyarbakır-1-4 SPP 28MWp
(Under Construction)

TUZLUCA

Türkiye - Land SPP
11,9 MWp

CEF MALU

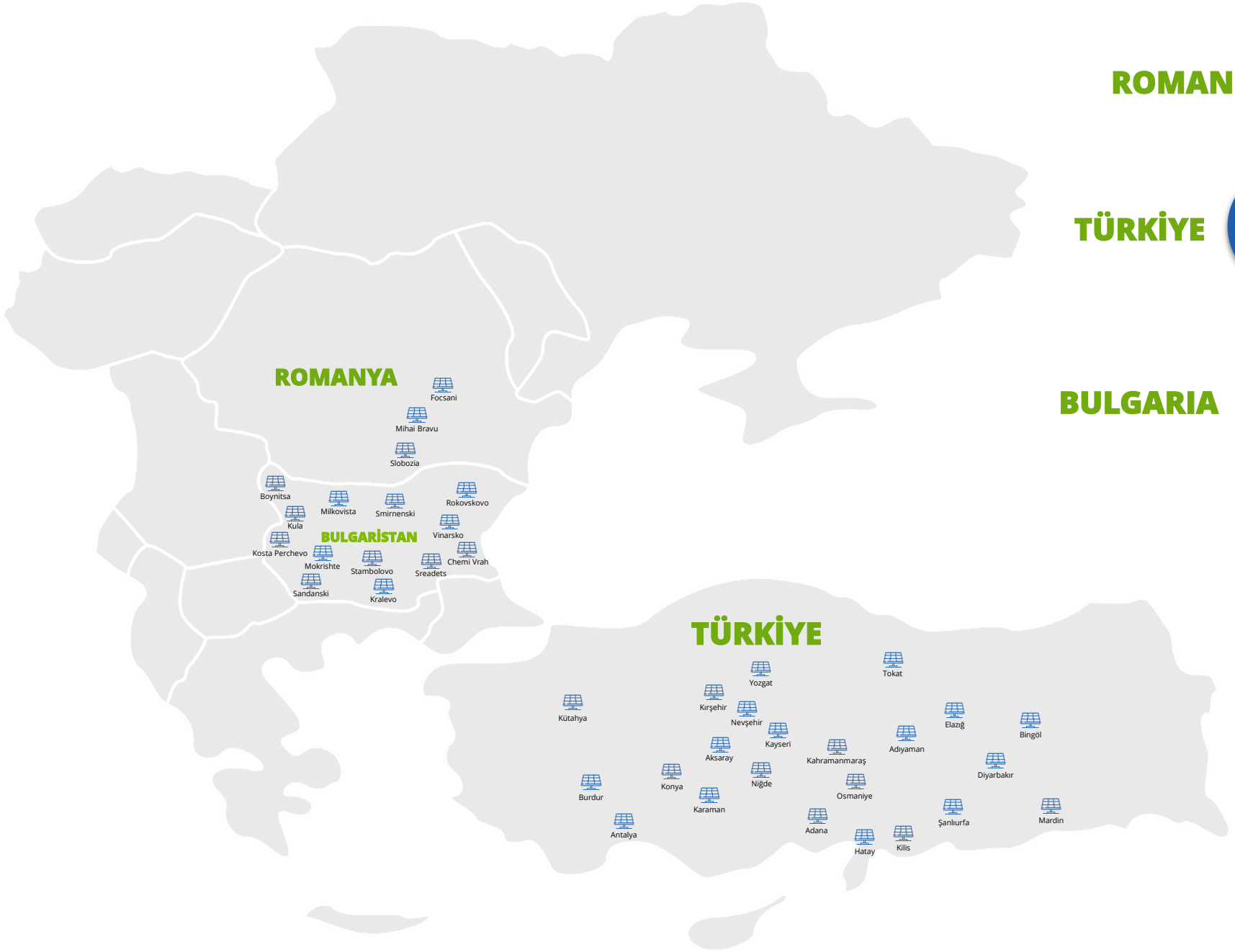
Romania - Land SPP
1,8 MWp

CHERNI VRAH

Bulgaria - Land SPP
3,1 MWp

Smart SOLAR TECHNOLOGIES

GROUP OVERVIEW
INVESTMENTS



ROMANIA 21MW

TÜRKİYE 225MW

BULGARIA 24MW

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MEDIUM TERM PROJECTED PIPELINE

TÜRKİYE - 1000 MW +

BULGARIA - 780 MW +

ROMANIA - 150 MW +

Smart SOLAR TECHNOLOGIES

Offices

Germany
Bulgaria
Switzerland
Romania
Türkiye
Ukraine
Greece
Netherlands
USA

Countries we export

Germany
Austria
Bulgaria
Georgia
Spain
Italy
Greece
Ukraine
South Africa
Belgium +

GLOBAL OVERVIEW

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