



2022 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.



PV MODULE PRODUCTION

Production Capacity 1700 MW



EPC

Provided EPC services 500+ MW installed



CELL PRODUCTION

Production Capacity 1200 MW
(Production is planned in the 3rd quarter of 2023)

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.

Guiding Principles



QUALITY MANAGEMENT



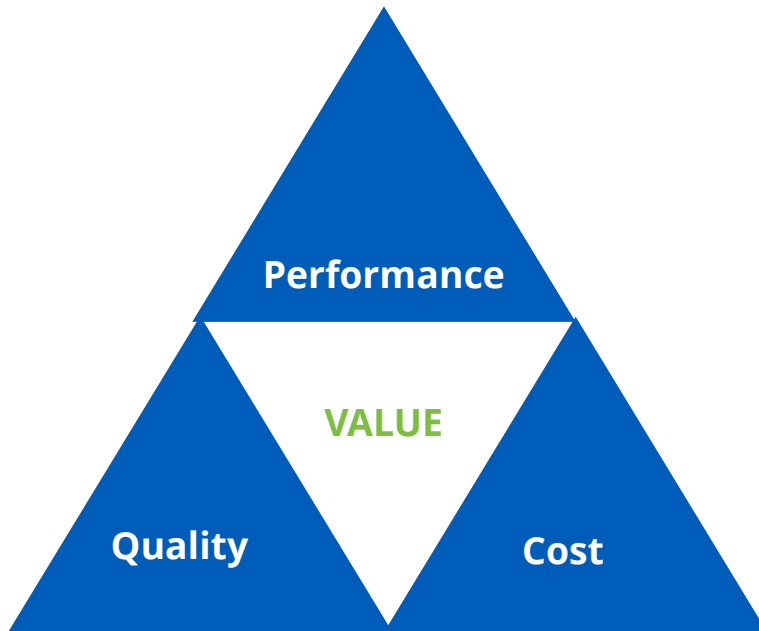
VALUE ENGINEERING



INVESTMENT OF KINDNESS

Value Engineering

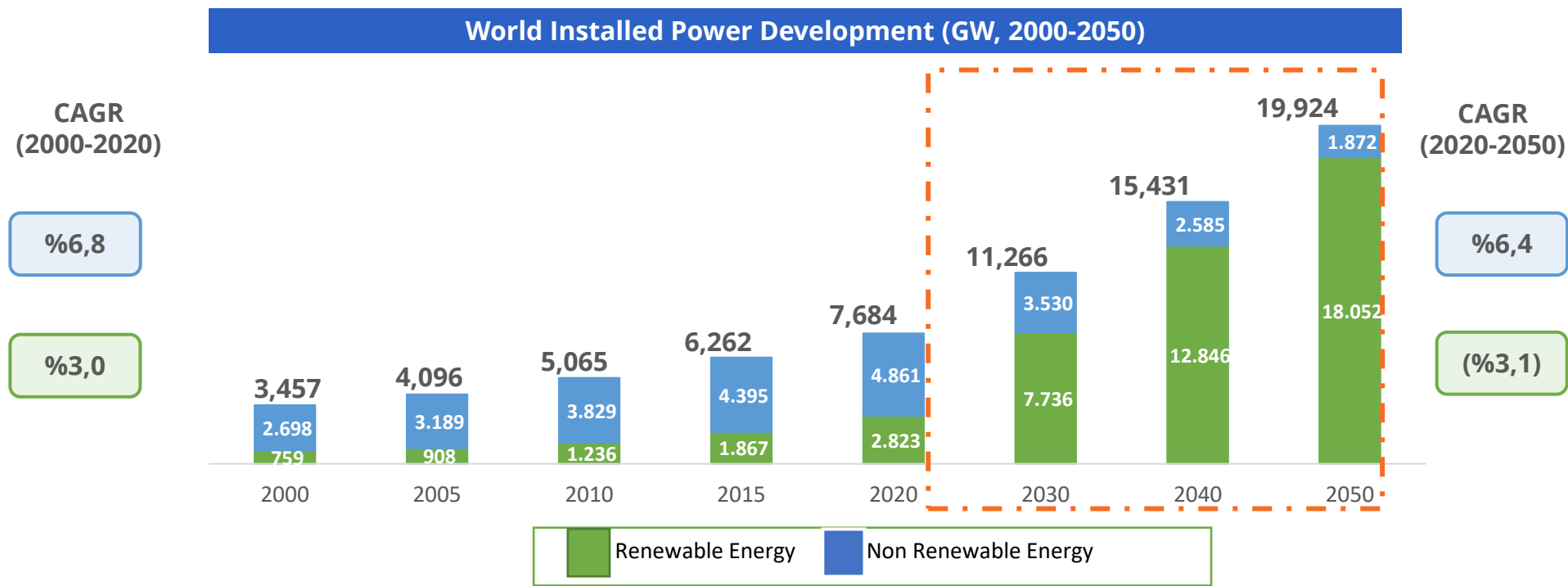
With this understanding, we present our perspective that adds value to the sector by developing an engineering strategy that will perfect the performance, quality and cost triangle.



- 🌱 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.

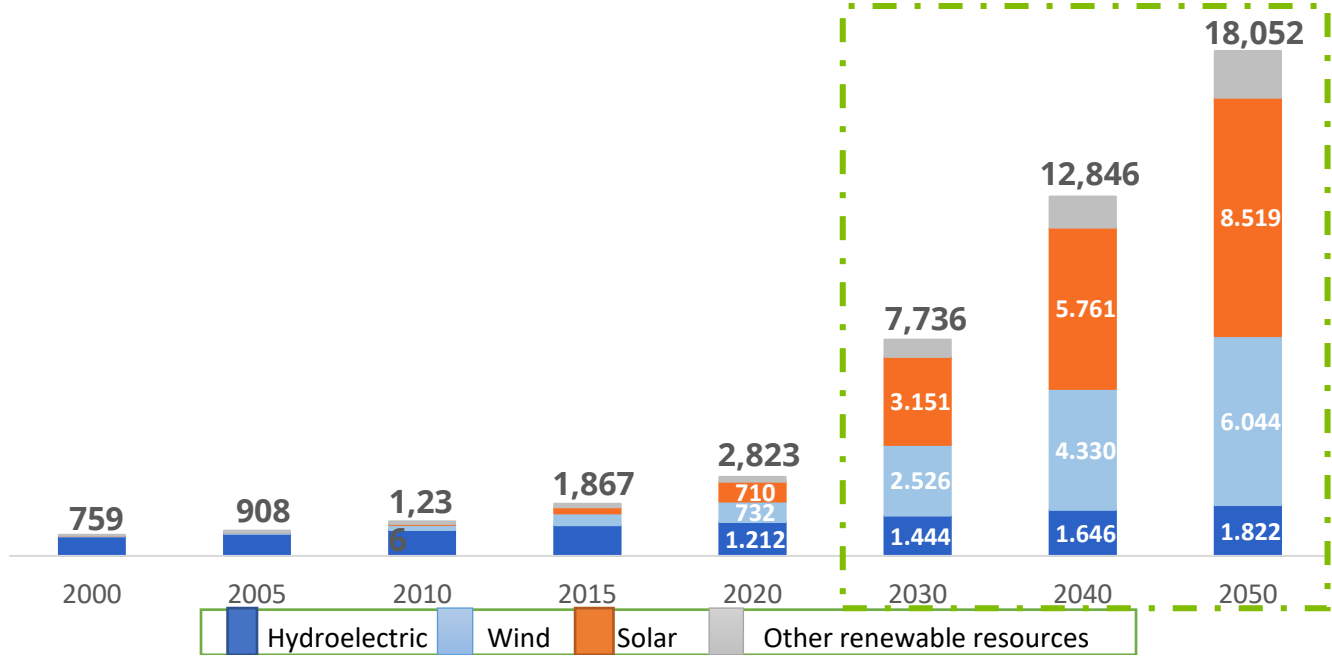
Source: PwC Industry Report

Solar Energy in the World

Renewable Energy Installed Power Development (GW, 2000-2050)

CAGR
(2000-2020)

%40,3



CAGR
(2020-2050)

%8,6

- ❖ 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.

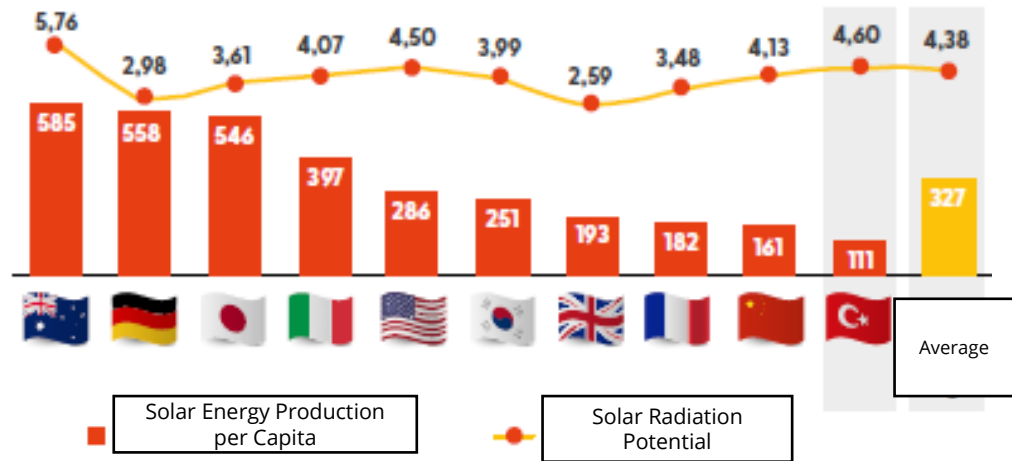
According to the Solar Energy Potential Atlas (GEPA) prepared by the Ministry of Energy and Natural Resources, the average annual total sunshine duration is 2.741.07 hours and the average annual total radiation value is calculated as 1.527.46 kWh/m². The general potential view in GEPA is given below.



Source: Ministry of Energy and Natural Resources (GEPA)

Solar Energy Sector in Türkiye

G20 Countries with the Highest Producers of Solar Energy per capita (first 10) and radiation potential, (kWh/person, kWh/m²/day, 2019)



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

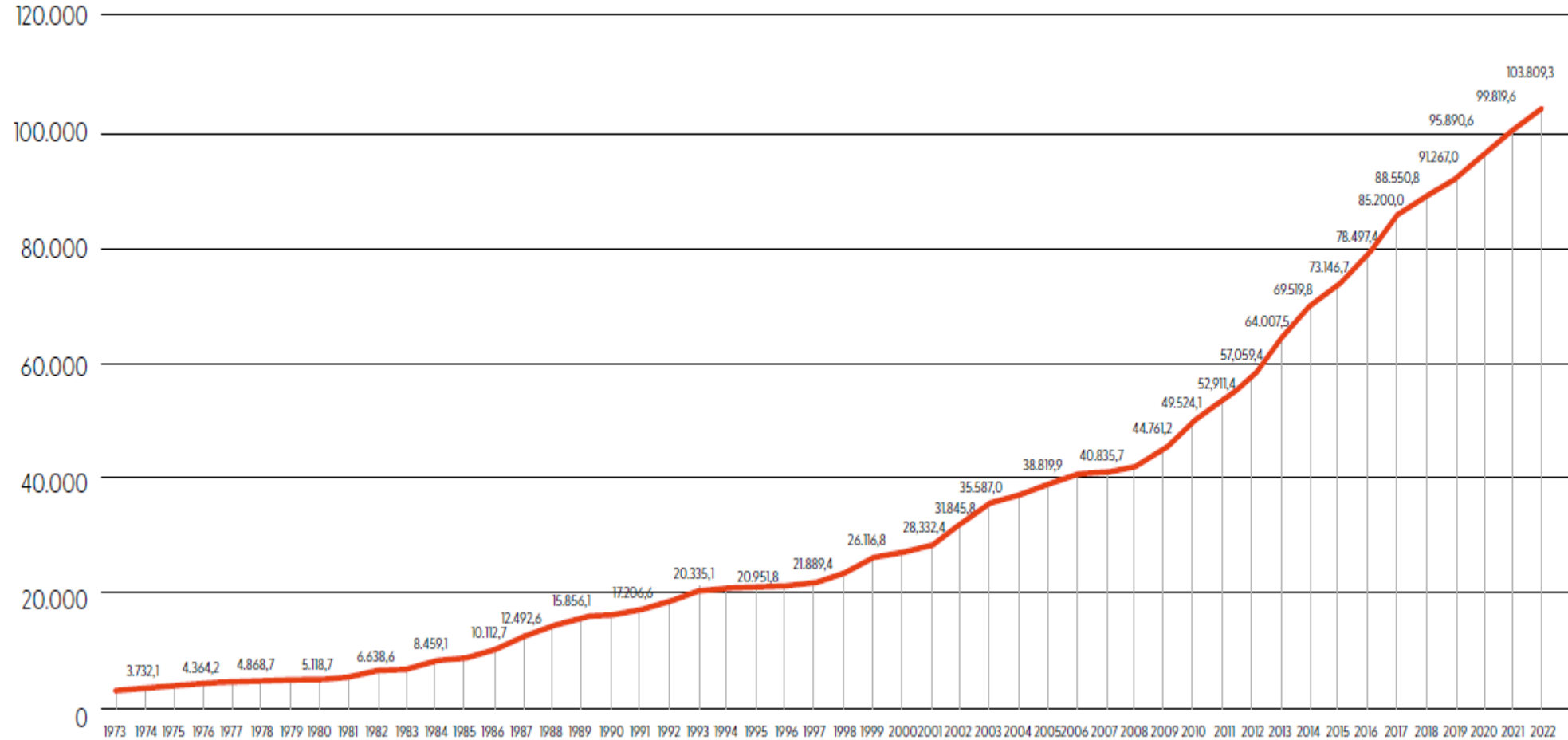
Türkiye's solar radiation potential is higher than all the countries in the ranking, except for Australia.

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

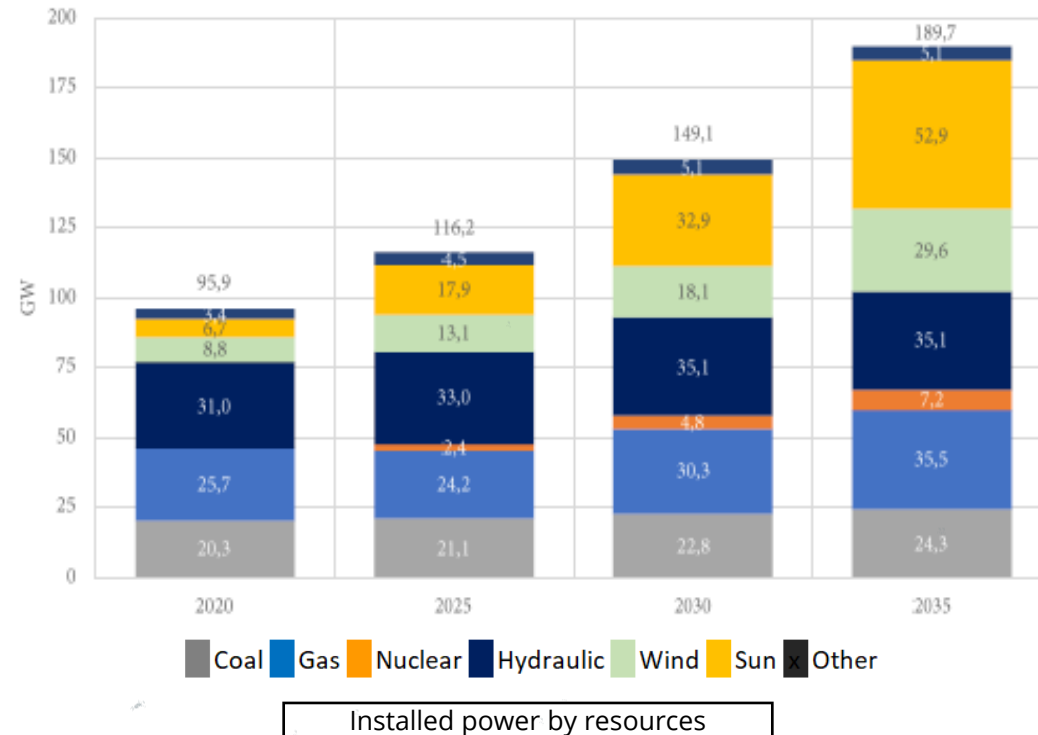
Installed Power Development in Türkiye by Years
MW



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.



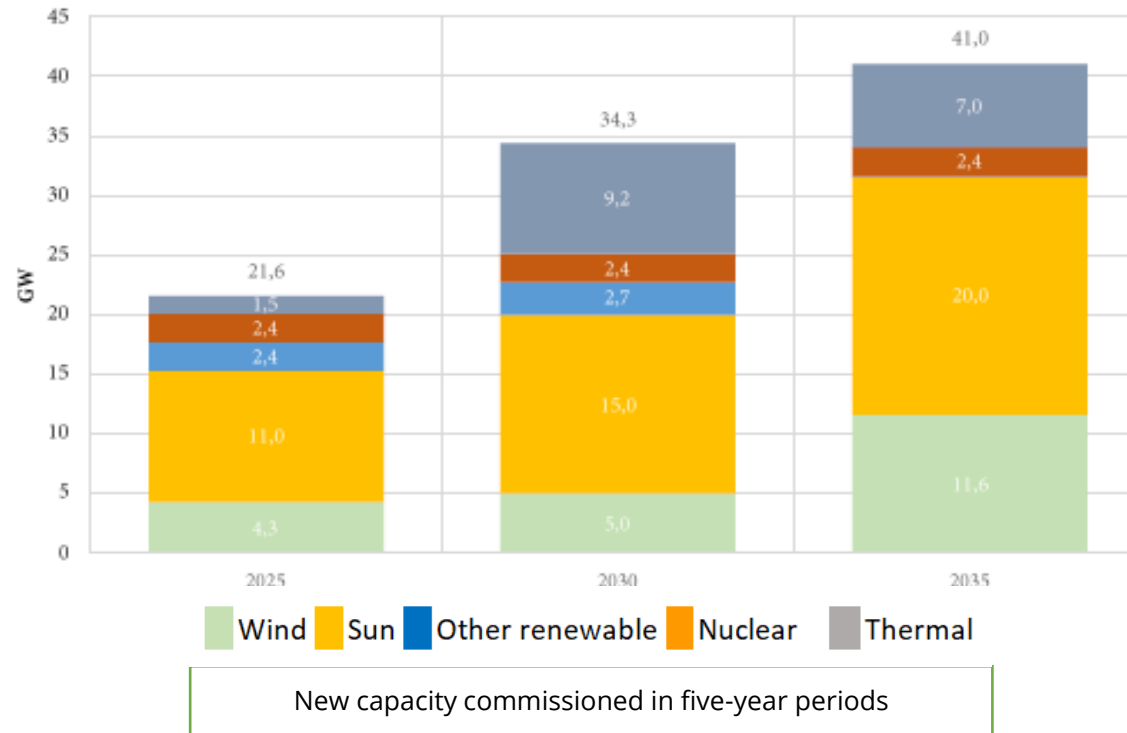
Source: Türkiye National Energy Plan

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.

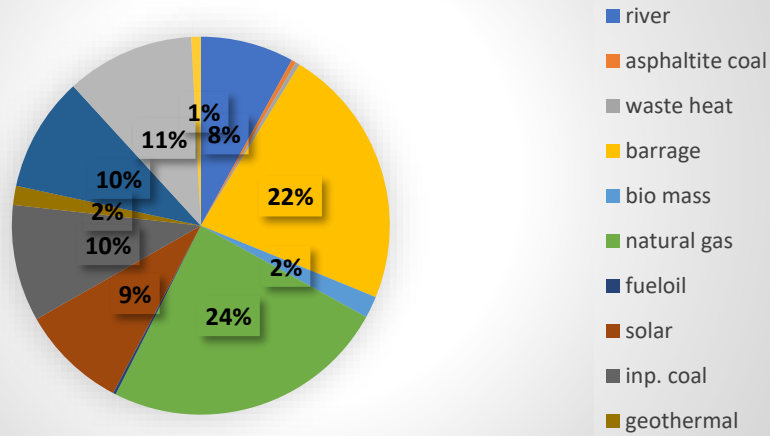
74.3% of the said increase in installed power consists of renewable energy sources, the majority of which is solar and wind energy. The annual new capacity requirement for solar and wind power is 3.1 and 1.4 GW on average, respectively



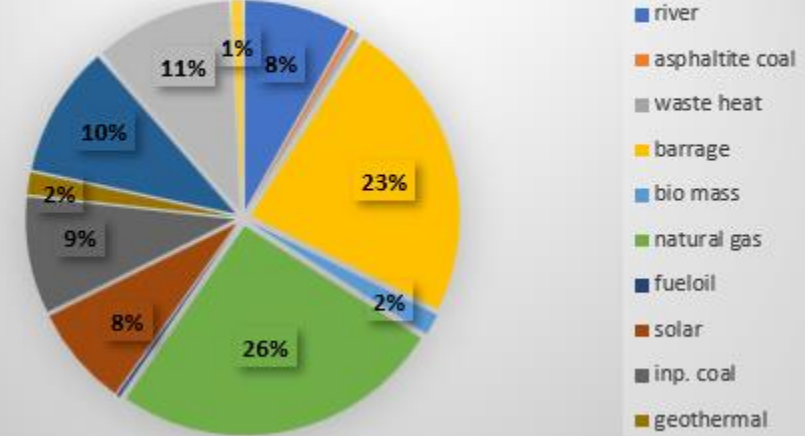
Source: Türkiye National Energy Plan

Solar Energy in Türkiye

2022 December



2021 December



MW	December 2022	December 2021	% Change
Total Energy Power of Turkey	103.809	99.820	4,00
Total Solar Energy Power of Turkey	9.425	7.816	20,59
Share of Solar Energy (%)	9,8	7,83	15,95

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

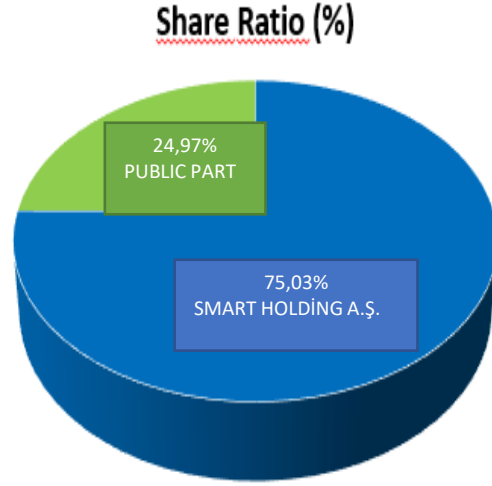
	2025	2030	2035
Thermal	51,70%	44,50%	34,20%
Nuclear	4,90%	8,20%	11,10%
Hydraulic	21,50%	19,40%	17,30%
Wind	10,10%	11,90%	17,70%
Sun	7,40%	11,50%	16,50%
Other	4,40%	4,50%	3,20%
Total	100,00%	100,00%	100,00%

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

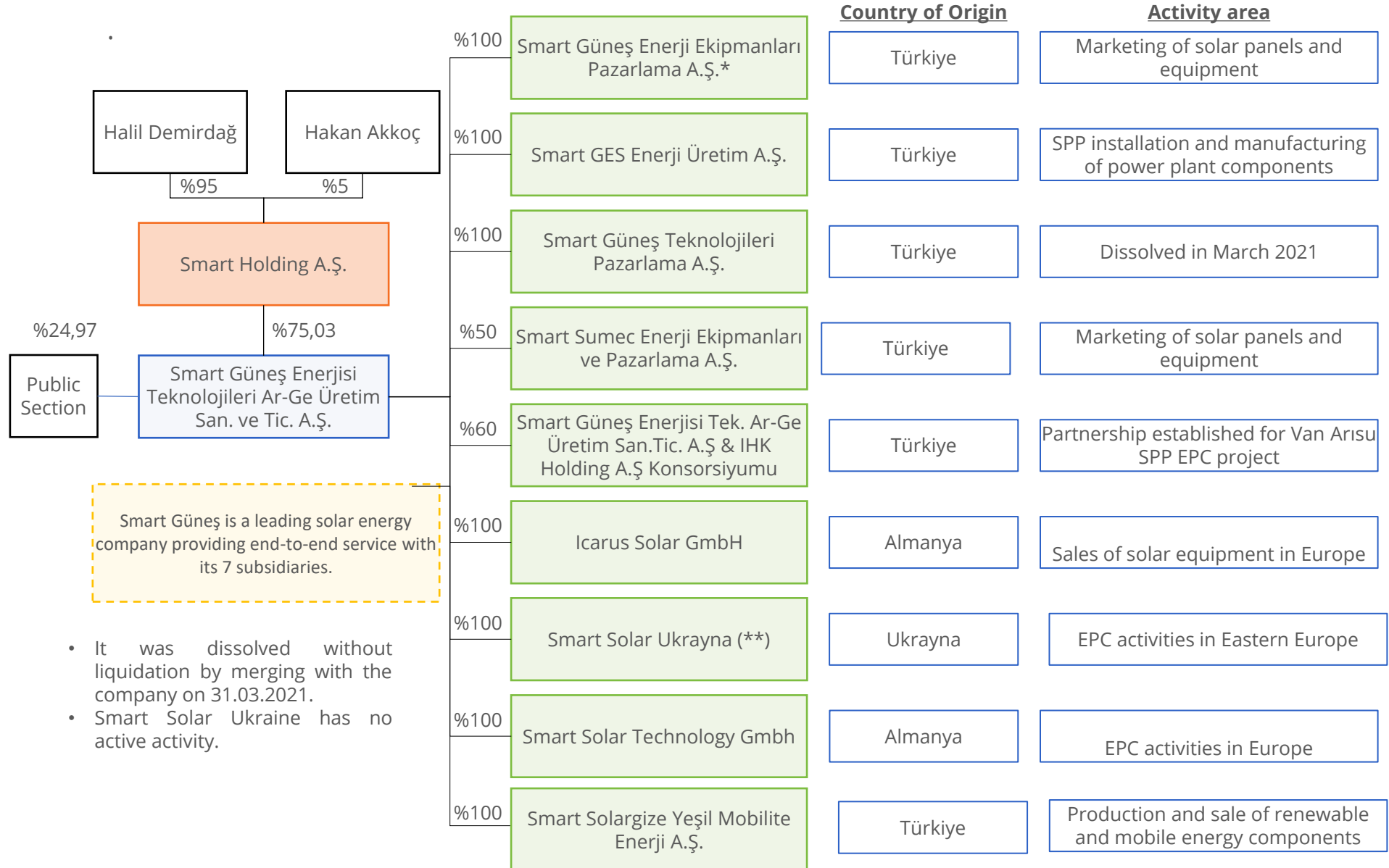


Partner's Name-Surname/Trade Title	Share in Capital	Currency	Share in Capital (%)
SMART HOLDİNG ANONİM ŞİRKETİ	229.584.000	TRY	75,03
PUBLIC PART	76.416.000	TRY	24,97
TOTAL CAPITAL	306.000.000	TRY	100

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

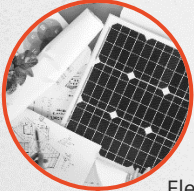
Smart Güneş Corporate Structure

Smart Güneş has 7 subsidiaries in three different countries.



ABOUT US

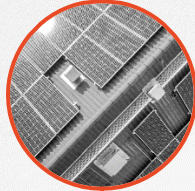
2009
Smart Energy was founded in Bulgaria.



2011
Electricity production started in Rakovskovo with a 1 MW PV power plant.



2013
PV power plants were established in Greece and Romania and connected to the grid.



2015
A total of 15 MW capacity project approval was received in Türkiye.
The first CIS GLASS-GLASS panel project installation was completed.



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 has been completed.



2019
Germany and Ukraine offices were opened.
The holding structure was started.
Mass production of Bifacial and Half-Cut panels started.



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)



2010
2010 PV projects were developed in Bulgaria.



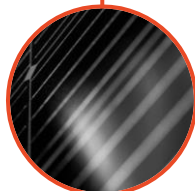
2012
The 12 PV power plant, with a total capacity of 30 MW, was connected to the grid in Bulgaria.
Greece and Romania offices opened.



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.



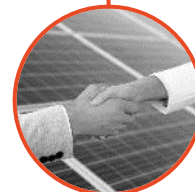
2016
Smart Solar Technologies started the factory construction process in an area of 23.500 m² in Gebze.
The 300 solar power plant projects completed were approved by TEDAŞ.
Smart Solar Technologies signed a strategic partnership with SUMEC Group, one of the leading global companies in the solar industry, in PV cell production.



2018
PV panel production capacity was increased to 800 MW.



2020
PV panel production capacity was increased to 1200 MW.



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



SMRTG
The solar panel factory in Dilovasi started production with a capacity of 500 MW.

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 PANEL PRODUCTION

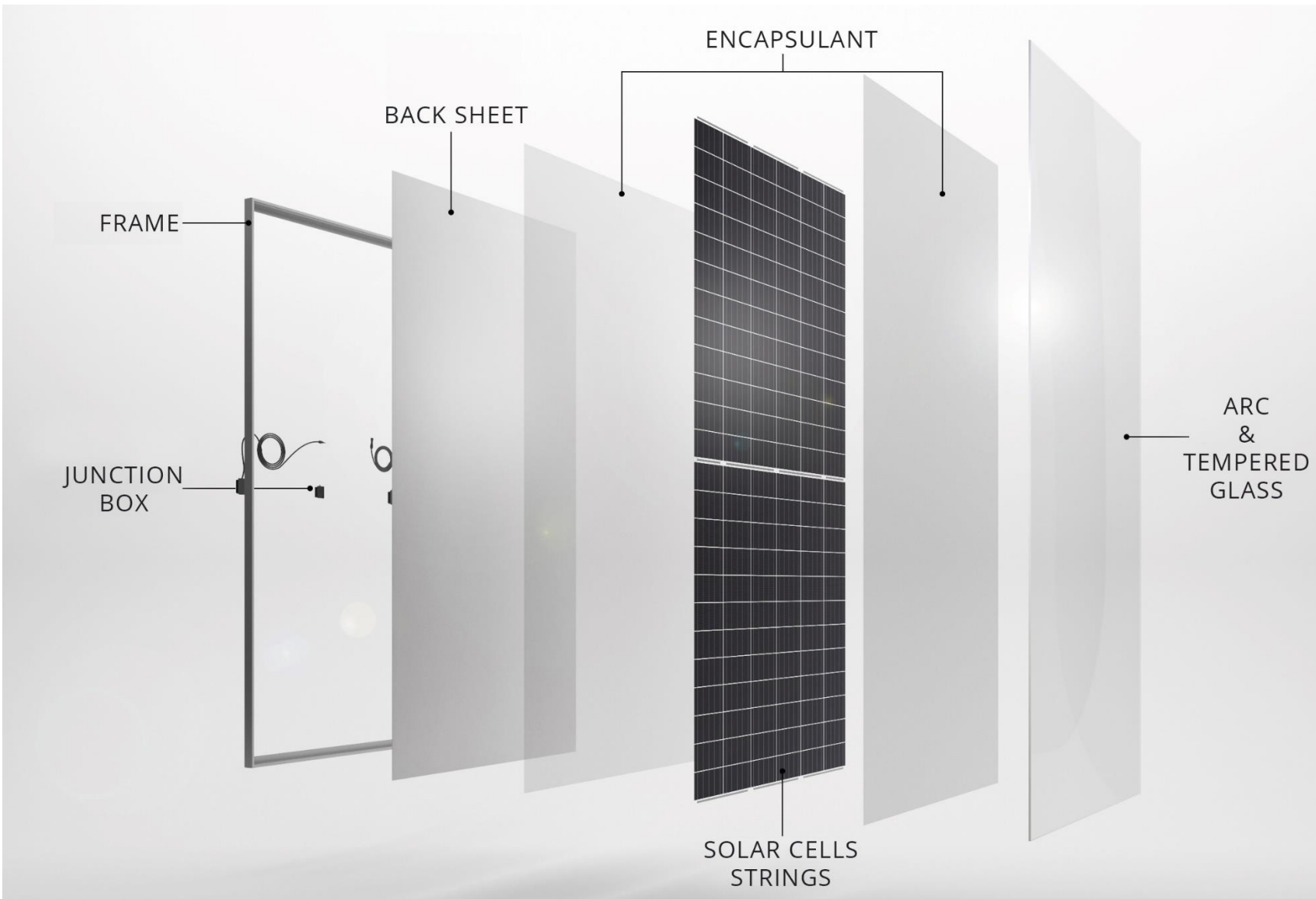
In our production facilities, high efficiency photovoltaic solar panels based on crystalline silicon cells are produced for use in land and roof solar power plants.

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 automatic production lines, with an annual production capacity of 1,700 MW and a closed area of 33.410 m² in Gebze and Dilovası.

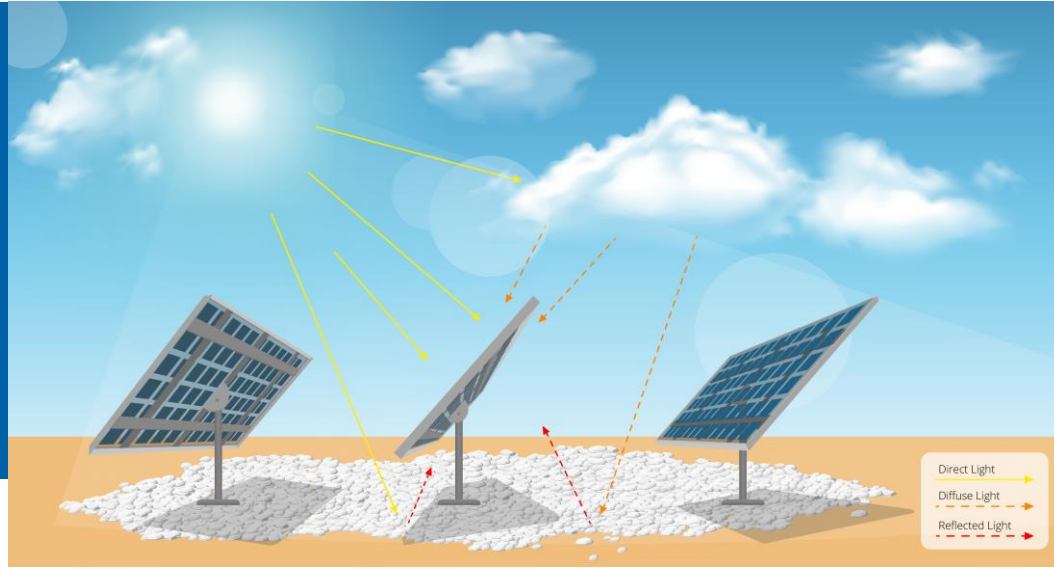
Our Aliğa Production Facility, which has a production capacity of 1.200 MW panels and 1.200 MW cells, will start panel and cell production activities in 2023.

In 2022, a total of 585,250 PV Panels were produced.

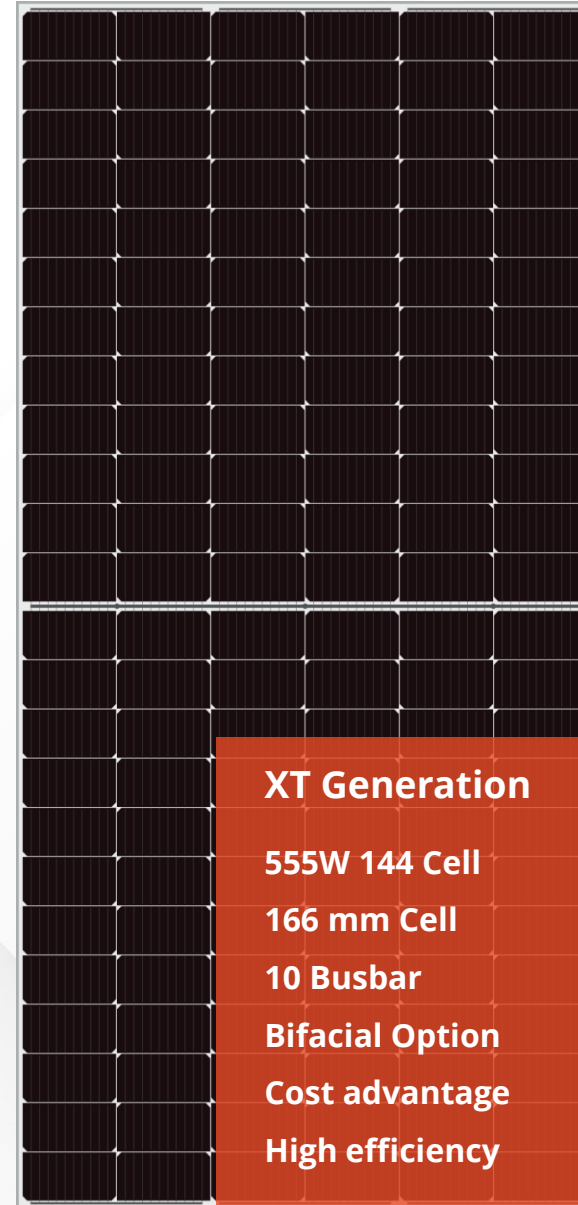
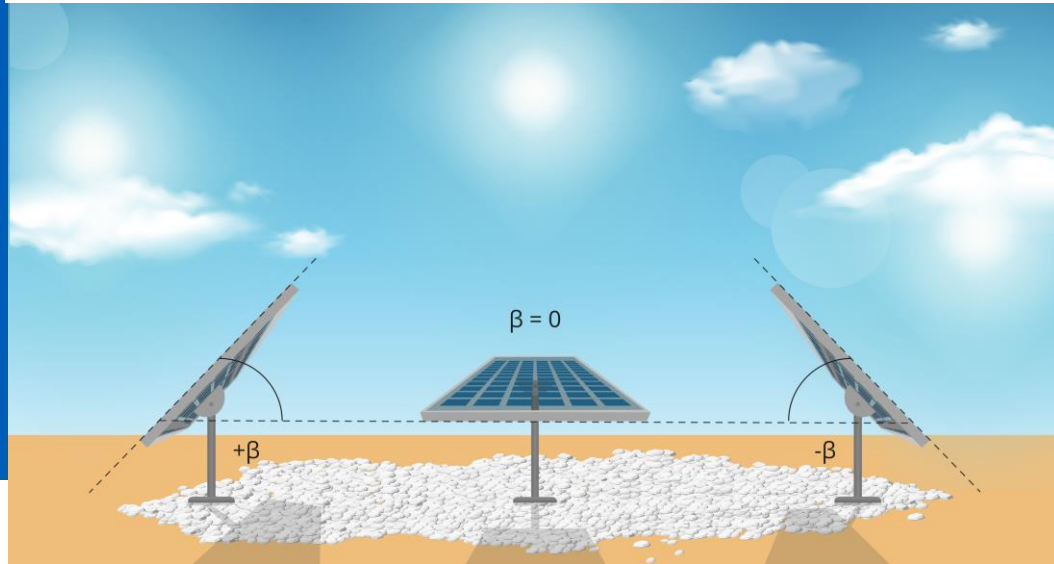
SMART TECHNOLOGY



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



EPC BASIC AREAS OF APPLICATION

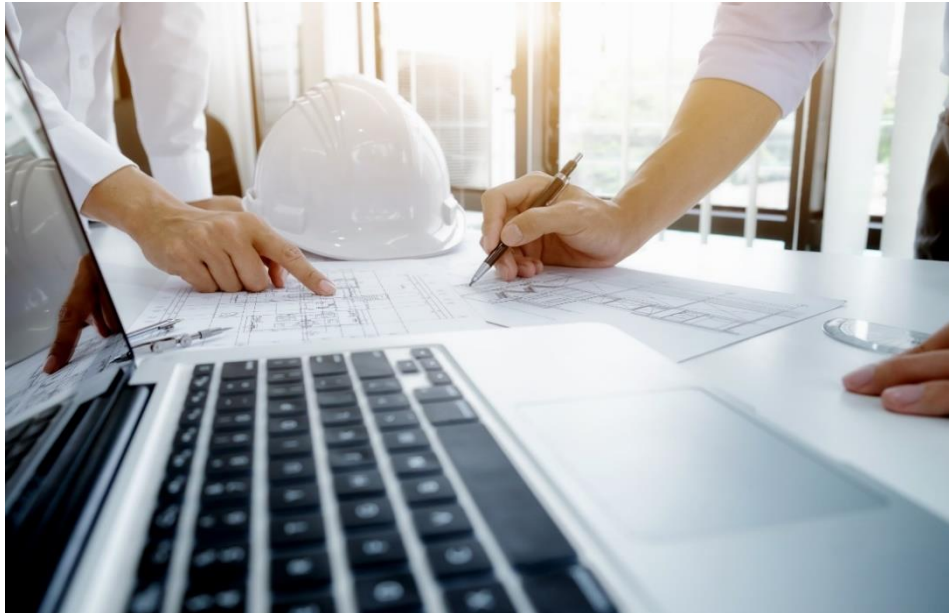
- ✔ Large Scale Commercial Field Projects
- ✔ Medium Scale Commercial and Personal Consumption Based Field Projects
- ✔ Roofing Projects for Large and Medium Scale Commercial and Personal Consumption
- ✔ Hybrid Projects

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

The number of EPC Projects completed in 2022 is 26 and the total installed power is 96.69 MWp.

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.



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

Engineering References

* Some of our engineering references.



Ongoing investments - Aliğa OIZ Phase-1



- ❑ CONTRIBUTION TO CURRENT DEFICIT
- ❑ CONTRIBUTION TO EMPLOYMENT
*A total of 3000 employees at the end of the investment period
- ❑ CONTRIBUTION TO TECHNOLOGY
- ❑ STRATEGIC INVESTMENT
- ❑ INFLATION LOWERING EFFECT

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)

Planned Investments – Aliğa OIZ Phase-2

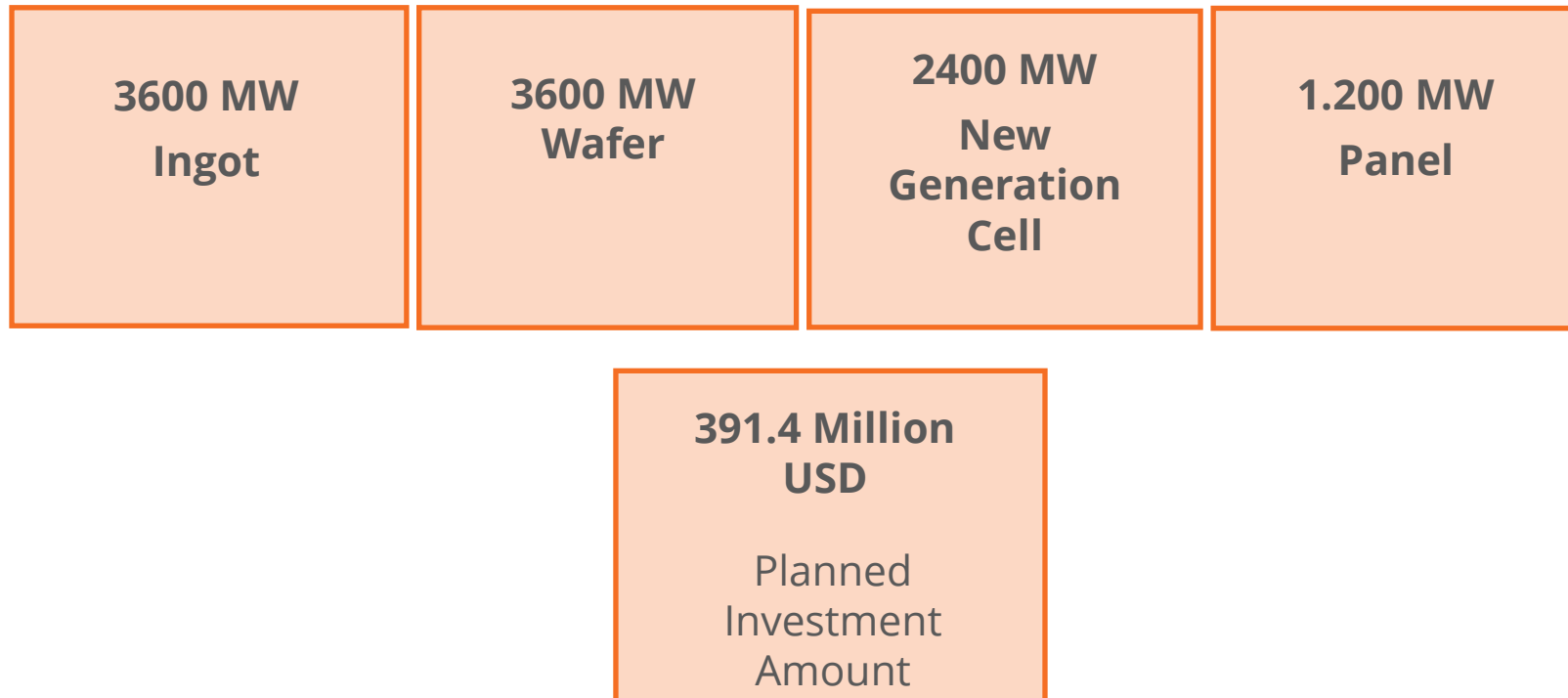
Within the scope of the PV cell and panel investment to be made by Aliğa OIZ, İzmir (ALOSBI), a total of 58,309 m² land allocation covering 4 parcels has been provided, and Ingot, Cell, Panel and Wafer production will be carried out in a closed area of 90,000 m².



Planned Investments

The company plans to reach a total of 3,600 MW Laser Half-Cut solar panels and 2,400 MW cell production capacity with the investments..

Planned Investments– 2024-2026



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 - 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.



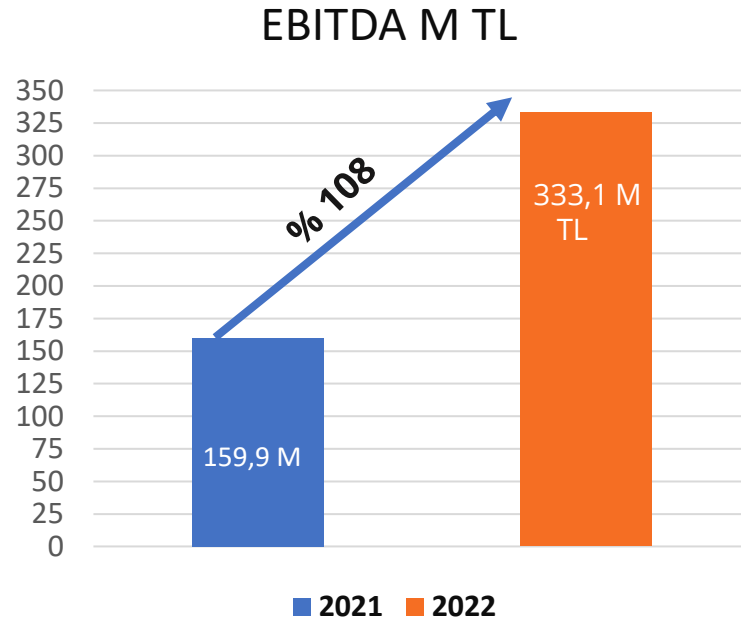
FINANCIAL INDICATORS (TL)

BALANCE SHEET ITEMS	31.12.2022	31.12.2021	%
Current Assets	2.284.947.720	712.656.851	221
Non- Current Assets	310.720.549	105.674.912	194
Total Assets	2.595.668.269	818.331.763	217
Short Term Liabilities	1.700.086.572	579.082.290	194
Long Term Liabilities	113.916.495	38.637.911	195
Equities	781.665.202	200.611.562	290
Total Liabilities	2.595.668.269	818.331.763	217
INCOME STATEMENT ITEMS	31.12.2022	31.12.2021	%
Revenue	2.199.508.538	846.114.782	160
Cost of sales	-1.833.403.973	-711.568.123	158
Gross profit	366.104.565	134.546.659	172
Operating Profit Before Financing Expenses	299.400.312	138.813.620	116
Net Profit For The Period	238.932.582	84.345.294	183
Equity holder of the parent	248.057.660	80.008.598	210
EBITDA	333.135.674	159.948.801	108

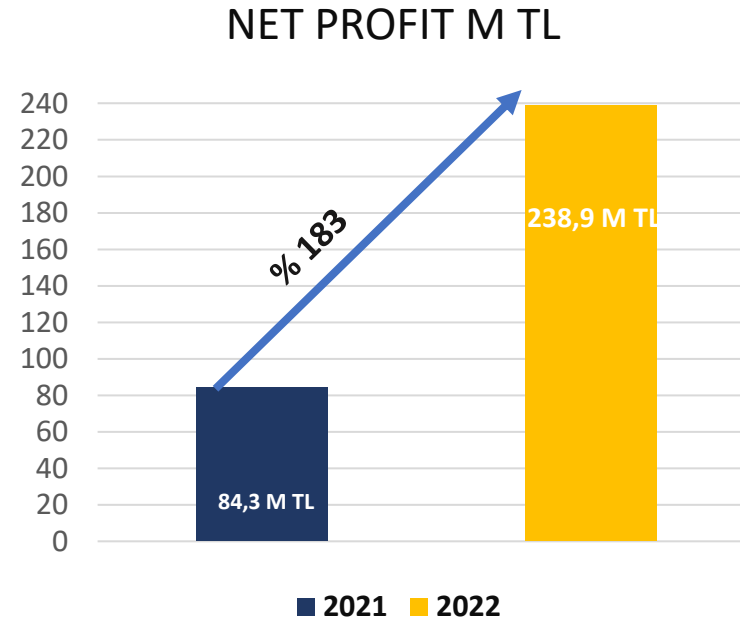
FINANCIAL INDICATORS (USD)

BALANCE SHEET ITEMS	31.12.2022	31.12.2021	%
Current Assets	122.200.827	53.466.640	129
Non- Current Assets	16.617.583	7.928.195	110
Total Assets	138.818.410	61.394.835	126
Short Term Liabilities	90.921.986	43.445.291	109
Long Term Liabilities	6.092.345	2.898.785	110
Equities	41.804.079	15.050.759	178
Total Liabilities	138.818.410	61.394.835	126
INCOME STATEMENT ITEMS	31.12.2022	31.12.2021	%
Revenue	132.820.564	95.176.016	40
Cost of sales	-110.712.800	-80.041.409	38
Gross profit	22.107.764	15.134.607	46
Operating Profit Before Financing Expenses	18.079.729	15.614.580	16
Net Profit For The Period	14.428.296	9.487.660	52
Equity holder of the parent	14.979.327	8.999.842	66
EBITDA	20.116.889	17.991.991	12

Financial Performance – Key Indicators

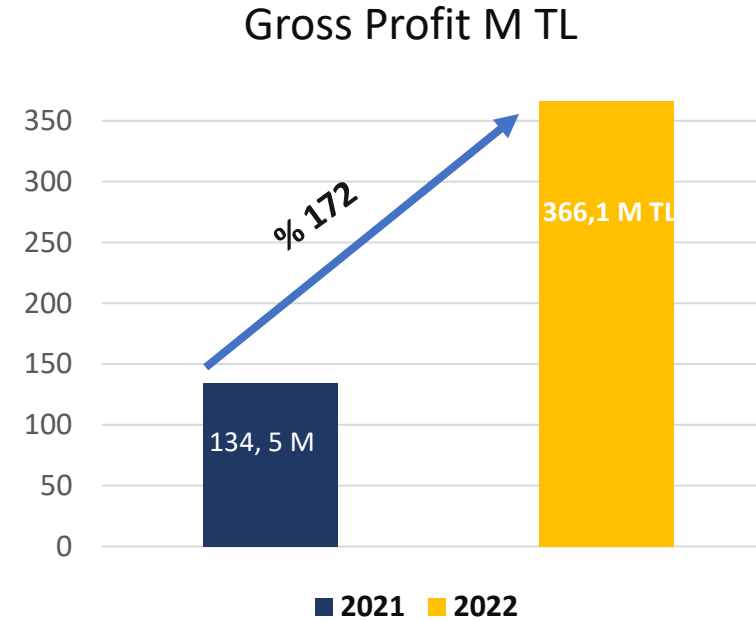
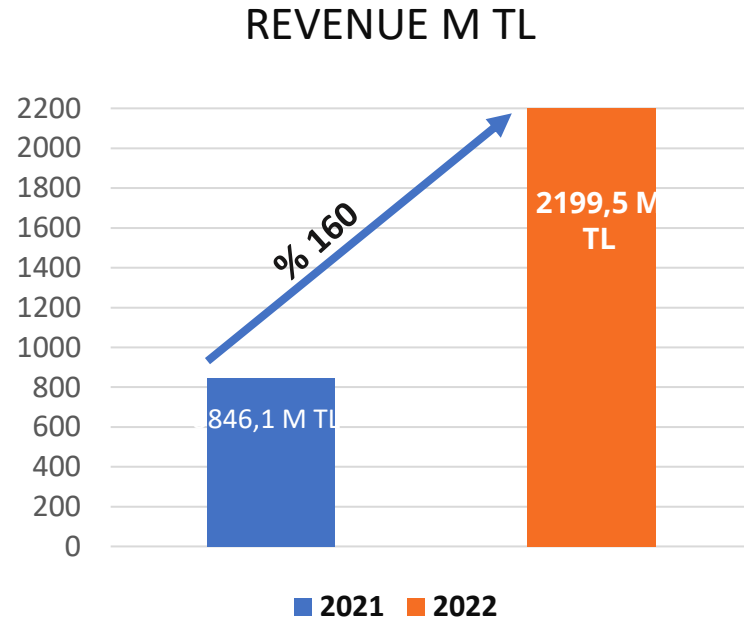


As a result of successful and effective operational and operational management, our Company's Profit Before Interest, Depreciation and Taxes (EBITDA) increased by 108% in 2022 and reached 333.1 Million TL.



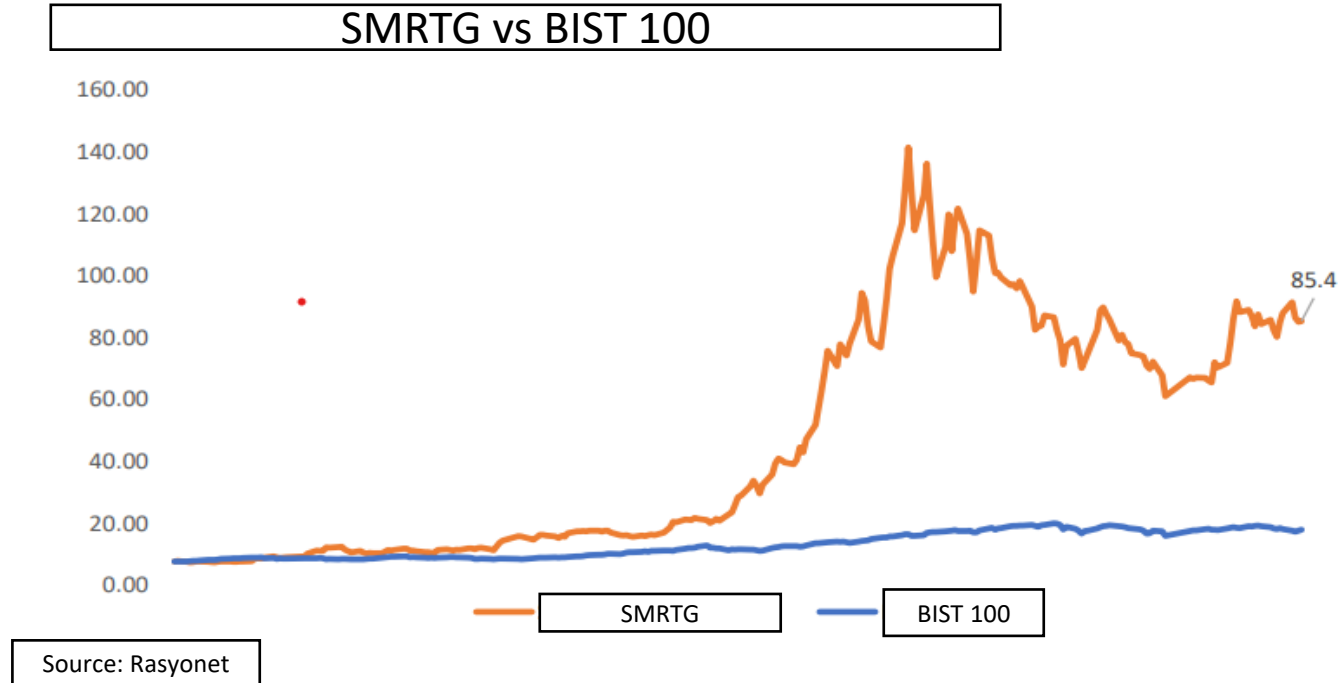
Despite the increased financing expenses due to the investments, the consolidated net profit after successful and effective operational and financial performance increased by 183% in 2022 to reach 238.9 Million TL. Likewise, the consolidated net profit of the parent company increased by 210% in 2022 and reached 248.1 Million TL.

Financial Performance – Key Indicators



The revenue of our company in 2022 increased by 160% compared to the previous year and reached 2.20 Billion 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 as of the end of 2022, it has reached 366 million TL with an increase of 172% compared to the previous period.

SMRTG Performance



- 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 Borsa Istanbul on March 23, 2023 was 85.4 TL and is approximately 1.120% higher than the public offering price. BIST 100 index appreciated by 132.6% during the same period.
- SMRTG started to be traded in the BIST 100 Index as of October 1, 2022, and 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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Offices

Germany
Bulgaria
Switzerland
Romania
Türkiye
Ukraine
Greece

Countries we export to

Germany
Austria
Bulgaria
Georgia
Iraq
Spain
Italy
Greece
Ukraine

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