



KAMUYU AYDINLATMA PLATFORMU

SMART GÜNEŞ ENERJİSİ TEKNOLOJİLERİ ARAŞTIRMA GELİŞTİRME ÜRETİM SANAYİ VE TİCARET A.Ş. Financial Report Consolidated 2025 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	EREN BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

SMART GÜNEŞ ENERJİSİ TEKNOLOJİLERİ AR-GE ÜRETİM SANAYİ VE TİCARET A.Ş.VE BAĞLI ORTAKLIKLARI
SINIRLI DENETİM RAPORU

Smart Güneş Enerjisi Teknolojileri Ar-Ge Üretim Sanayi ve Ticaret A.Ş.

Yönetim Kurulu'na,

A) Ara Dönem Konsolide Finansal Tabloların Bağımsız Denetimi

1) Giriş

Smart Güneş Enerjisi Teknolojileri Ar-Ge Üretim Sanayi ve Ticaret A.Ş. ("Şirket") ve bağlı ortaklıkları (hepsi birlikte "Grup" olarak anılacaktır) 30.06.2025 tarihli ilişikteki ara dönem özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, özet konsolide özkaynak değişim tablosunun ve özet konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz.

Grup yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal bilgilere ilişkin bir sonuç bildirmektir.

2) Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız

Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

3) Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide finansal bilgilerin, Grup'un 30.06.2025 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının TMS 34'e uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Eren Bağımsız Denetim A.Ş.

Member Firm of Grant Thornton International

Nazım HİKMET

Sorumlu Ortak Baş Denetçi

İstanbul, 15.08.2025



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	237.680.888	546.086.696
Financial Investments	4	0	23.927.786
Trade Receivables		3.098.118.739	3.577.221.727
Trade Receivables Due From Related Parties	6	8.084.883	15.557.584
Trade Receivables Due From Unrelated Parties	5	3.090.033.856	3.561.664.143
Other Receivables		1.456.370.247	712.936.023
Other Receivables Due From Related Parties	6	1.202.199.504	21.751.003
Other Receivables Due From Unrelated Parties		254.170.743	691.185.020
Inventories		1.744.291.156	2.636.148.258
Prepayments		3.752.881.018	4.034.119.952
Prepayments to Related Parties	6	1.235.782.456	1.231.542.293
Prepayments to Unrelated Parties	7	2.517.098.562	2.802.577.659
Current Tax Assets		168.635.939	122.070.111
Other current assets		693.700.595	770.426.042
SUB-TOTAL		11.151.678.582	12.422.936.595
Total current assets		11.151.678.582	12.422.936.595
NON-CURRENT ASSETS			
Other Receivables		4.213.155	4.915.654
Other Receivables Due From Unrelated Parties		4.213.155	4.915.654
Property, plant and equipment	8	8.056.244.489	6.209.104.821
Right of Use Assets	9	280.129.513	242.686.410
Intangible assets and goodwill		24.417.821	26.208.914
Prepayments		216.768.821	211.242.458
Prepayments to Unrelated Parties	7	216.768.821	211.242.458
Deferred Tax Asset	12	1.324.588.196	1.256.879.937
Total non-current assets		9.906.361.995	7.951.038.194
Total assets		21.058.040.577	20.373.974.789
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	10	4.573.297.290	3.017.858.573
Current Borrowings From Related Parties		30.023.087	25.363.693
Lease Liabilities		30.023.087	25.363.693
Current Borrowings From Unrelated Parties		4.543.274.203	2.992.494.880
Bank Loans		3.257.408.793	2.121.169.398
Lease Liabilities		52.974.121	46.292.910
Issued Debt Instruments		1.069.468.463	659.196.298
Other short-term borrowings		163.422.826	165.836.274
Current Portion of Non-current Borrowings	10	1.190.690.696	1.332.464.523
Current Portion of Non-current Borrowings from Unrelated Parties		1.190.690.696	1.332.464.523
Bank Loans		1.190.690.696	1.332.464.523
Trade Payables		3.894.552.793	5.198.368.907
Trade Payables to Related Parties	6	333.216.722	390.226.733
Trade Payables to Unrelated Parties	5	3.561.336.071	4.808.142.174
Employee Benefit Obligations		133.136.974	179.733.125
Other Payables		226.305.999	0
Other Payables to Unrelated Parties		226.305.999	0
Deferred Income Other Than Contract Liabilities		3.889.521.294	2.574.247.493
Deferred Income Other Than Contract Liabilities From Related Parties	6	1.923.607.827	
Deferred Income Other Than Contract Liabilities from Unrelated Parties	7	1.965.913.467	2.574.247.493
Current provisions		29.987.686	22.126.614
Current provisions for employee benefits		22.093.602	16.751.738
Other current provisions		7.894.084	5.374.876
Other Current Liabilities		309.967.025	825.499.435
SUB-TOTAL		14.247.459.757	13.150.298.670
Total current liabilities		14.247.459.757	13.150.298.670

NON-CURRENT LIABILITIES			
Long Term Borrowings	10	3,125,760,968	3,099,691,319
Long Term Borrowings From Related Parties		49,682,594	56,726,338
Lease Liabilities		49,682,594	56,726,338
Long Term Borrowings From Unrelated Parties		3,076,078,374	3,042,964,981
Bank Loans		2,541,443,471	2,795,150,980
Lease Liabilities		165,869,006	99,372,759
Other long-term borrowings		368,765,897	148,441,242
Non-current provisions		47,257,248	24,118,037
Non-current provisions for employee benefits		47,257,248	24,118,037
Total non-current liabilities		3,173,018,216	3,123,809,356
Total liabilities		17,420,477,973	16,274,108,026
EQUITY			
Equity attributable to owners of parent		3,639,165,114	4,099,187,192
Issued capital	13	605,880,000	605,880,000
Inflation Adjustments on Capital		1,283,387,387	1,283,387,387
Treasury Shares (-)		-47,612,350	-47,612,350
Share Premium (Discount)		703,006,910	703,006,910
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-27,122,330	-28,253,438
Gains (Losses) on Revaluation and Remeasurement		-27,122,330	-28,253,438
Gains (Losses) on Remeasurements of Defined Benefit Plans		-27,122,330	-28,253,438
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-579,917,876	-593,889,199
Exchange Differences on Translation		19,685,330	5,506,835
Gains (Losses) on Hedge		-599,603,206	-599,396,034
Gains (Losses) on Cash Flow Hedges		-599,603,206	-599,396,034
Restricted Reserves Appropriated From Profits		229,043,091	190,236,366
Prior Years' Profits or Losses		1,947,624,791	1,471,749,537
Current Period Net Profit Or Loss		-475,124,509	514,681,979
Non-controlling interests		-1,602,510	679,571
Total equity		3,637,562,604	4,099,866,763
Total Liabilities and Equity		21,058,040,577	20,373,974,789

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	14	4.238.873.619	5.687.342.441	1.511.634.268	2.382.621.425
Cost of sales	14	-3.371.810.154	-4.439.249.536	-1.114.898.744	-2.310.490.172
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		867.063.465	1.248.092.905	396.735.524	72.131.253
GROSS PROFIT (LOSS)		867.063.465	1.248.092.905	396.735.524	72.131.253
General Administrative Expenses	16	-340.110.826	-359.502.244	-172.985.080	-174.820.610
Marketing Expenses	15	-90.596.971	-155.253.453	-51.679.331	-99.364.817
Research and development expense	14	-7.802.885		-7.802.885	
Other Income from Operating Activities	19	516.497.730	934.541.452	416.677.177	801.176.835
Other Expenses from Operating Activities	19	-412.884.439	-321.338.939	-173.466.647	-101.734.516
PROFIT (LOSS) FROM OPERATING ACTIVITIES		532.166.074	1.346.539.721	407.478.758	497.388.145
Investment Activity Income	20		34.293.309		26.592.226
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9		-12.838.393	-16.669.164	-8.116.629	-12.130.690
Share of Profit (Loss) from Investments Accounted for Using Equity Method		-29.477		-29.477	
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		519.298.204	1.364.163.866	399.332.652	511.849.681
Finance income	21	109.077.908	39.850.765	69.086.423	9.385.894
Finance costs	21	-1.768.207.588	-1.541.274.821	-1.096.370.909	-993.428.839
Gains (losses) on net monetary position	22	605.336.066	182.309.511	239.521.132	26.169.723
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-534.495.410	45.049.321	-388.430.702	-446.023.541
Tax (Expense) Income, Continuing Operations		57.088.820	175.007.626	205.746.363	240.579.112
Current Period Tax (Expense) Income					908.773
Deferred Tax (Expense) Income	12	57.088.820	175.007.626	205.746.363	239.670.339
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-477.406.590	220.056.947	-182.684.339	-205.444.429
PROFIT (LOSS)		-477.406.590	220.056.947	-182.684.339	-205.444.429
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-2.282.081	-2.219.302	-2.910.294	74.543
Owners of Parent		-475.124.509	222.276.249	-179.774.045	-205.518.972
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>		-0,78418910	0,36686510	-0,29671560	-0,33920740
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		1.131.108	-2.721.381	-3.251.829	-13.535.731
Gains (Losses) on Remeasurements of Defined Benefit Plans		1.508.144	-3.628.508	-4.335.772	-18.047.642
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-377.036	907.127	1.083.943	4.511.911
Deferred Tax (Expense) Income	12	-377.036	907.127	1.083.943	4.511.911
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		13.971.323	60.141.886	30.821.795	95.746.542
Exchange Differences on Translation of Foreign Operations		14.178.495	2.268.896	8.407.833	-667.863
Gains (losses) on exchange differences on translation of Foreign Operations		14.178.495	2.268.896	8.407.833	-667.863
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-11.203.647	75.159.727	31.329.946	125.213.514
Gains (Losses) on Cash Flow Hedges		-11.203.647	75.159.727	31.329.946	125.213.514
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		10.996.475	-17.286.737	-8.915.984	-28.799.109
Deferred Tax (Expense) Income	12	10.996.475	-17.286.737	-8.915.984	-28.799.109
OTHER COMPREHENSIVE INCOME (LOSS)		15.102.431	57.420.505	27.569.966	82.210.811
TOTAL COMPREHENSIVE INCOME (LOSS)		-462.304.159	277.477.452	-155.114.373	-123.233.618
Total Comprehensive Income Attributable to					

Non-controlling Interests		-2.282.081	-2.219.302	-2.910.294	74.543
Owners of Parent		-460.022.078	279.696.754	-152.204.079	-123.308.161

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		805.610.917	-74.654.267
Profit (Loss)		-477.406.590	220.056.947
Profit (Loss) from Continuing Operations		-477.406.590	220.056.947
Adjustments to Reconcile Profit (Loss)		658.062.252	259.999.375
Adjustments for depreciation and amortisation expense	8	267.465.846	135.634.040
Adjustments for Impairment Loss (Reversal of Impairment Loss)		12.838.393	16.669.164
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		12.838.393	16.669.164
Adjustments for provisions		28.001.209	18.954.727
Adjustments for (Reversal of) Provisions Related with Employee Benefits		28.001.209	18.954.727
Adjustments for Interest (Income) Expenses		1.276.947.298	1.126.890.100
Adjustments for Interest Income		-109.077.908	-39.850.765
Adjustments for interest expense		1.386.025.206	1.166.740.865
Adjustments for unrealised foreign exchange losses (gains)		166.874.742	335.153.769
Adjustments for fair value losses (gains)			-34.293.309
Adjustments for Fair Value Losses (Gains) of Financial Assets			-34.293.309
Adjustments for Tax (Income) Expenses	12	-57.088.820	-175.007.626
Adjustments Related to Gain and Losses on Net Monetary Position		-1.036.976.416	-1.164.001.490
Changes in Working Capital		675.350.810	-479.365.837
Decrease (Increase) in Financial Investments		23.927.786	166.593.389
Adjustments for decrease (increase) in trade accounts receivable		466.264.595	-871.634.799
Decrease (Increase) in Trade Accounts Receivables from Related Parties		7.472.701	128.206.416
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		458.791.894	-999.841.215
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-742.731.725	-45.547.823
Decrease (Increase) in Other Related Party Receivables Related with Operations		-1.180.448.501	-75.720.996
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		437.716.776	30.173.173
Adjustments for decrease (increase) in inventories		891.857.102	-289.580.991
Decrease (Increase) in Prepaid Expenses		275.712.571	-454.697.178
Adjustments for increase (decrease) in trade accounts payable		-1.303.816.114	111.737.726
Increase (Decrease) in Trade Accounts Payables to Related Parties		-57.010.011	-272.545.150
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-1.246.806.103	384.282.876
Adjustments for increase (decrease) in other operating payables		226.305.999	-1.685.106
Increase (Decrease) in Other Operating Payables to Unrelated Parties		226.305.999	-1.685.106
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		1.315.273.801	1.070.101.832
Other Adjustments for Other Increase (Decrease) in Working Capital		-477.443.205	-164.652.887
Decrease (Increase) in Other Assets Related with Operations		30.129.296	-230.760.467
Increase (Decrease) in Other Payables Related with Operations		-507.572.501	66.107.580
Cash Flows from (used in) Operations		856.006.472	690.485
Payments Related with Provisions for Employee Benefits		-3.829.727	-18.615.447
Income taxes refund (paid)		-46.565.828	-56.729.305
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-2.071.990.237	-993.665.140
Purchase of Property, Plant, Equipment and Intangible Assets		-2.071.990.237	-993.665.140
Purchase of property, plant and equipment	8	-2.070.391.775	-993.388.212
Purchase of intangible assets	8	-1.598.462	-276.928
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		1.036.015.038	797.332.777

Payments to Acquire Entity's Shares or Other Equity Instruments			-4.575.087
Payments to Acquire Entity's Shares			-4.575.087
Proceeds from borrowings		4.727.276.247	3.175.223.346
Proceeds from Loans		3.918.181.025	2.773.882.268
Proceeds From Issue of Debt Instruments		549.245.307	78.934.941
Proceeds from Other Financial Borrowings		259.849.915	322.406.137
Repayments of borrowings		-2.593.137.892	-1.570.389.599
Loan Repayments		-2.500.223.592	-1.289.536.552
Cash Outflows from Other Financial Liabilities		-92.914.300	-280.853.047
Payments of Lease Liabilities		-51.284.716	-26.940.609
Interest paid		-1.155.916.509	-815.836.039
Interest Received		109.077.908	39.850.765
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-230.364.282	-270.986.630
Net increase (decrease) in cash and cash equivalents		-230.364.282	-270.986.630
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		546.086.696	988.365.617
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-78.041.526	-195.990.683
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		237.680.888	521.388.304

