ALFA®
SOLAR ENERJİ

Your Sun, Your Energy, Your Technology

ACTIVITY REPORT

1 JANUARY – 31 MARCH 2026

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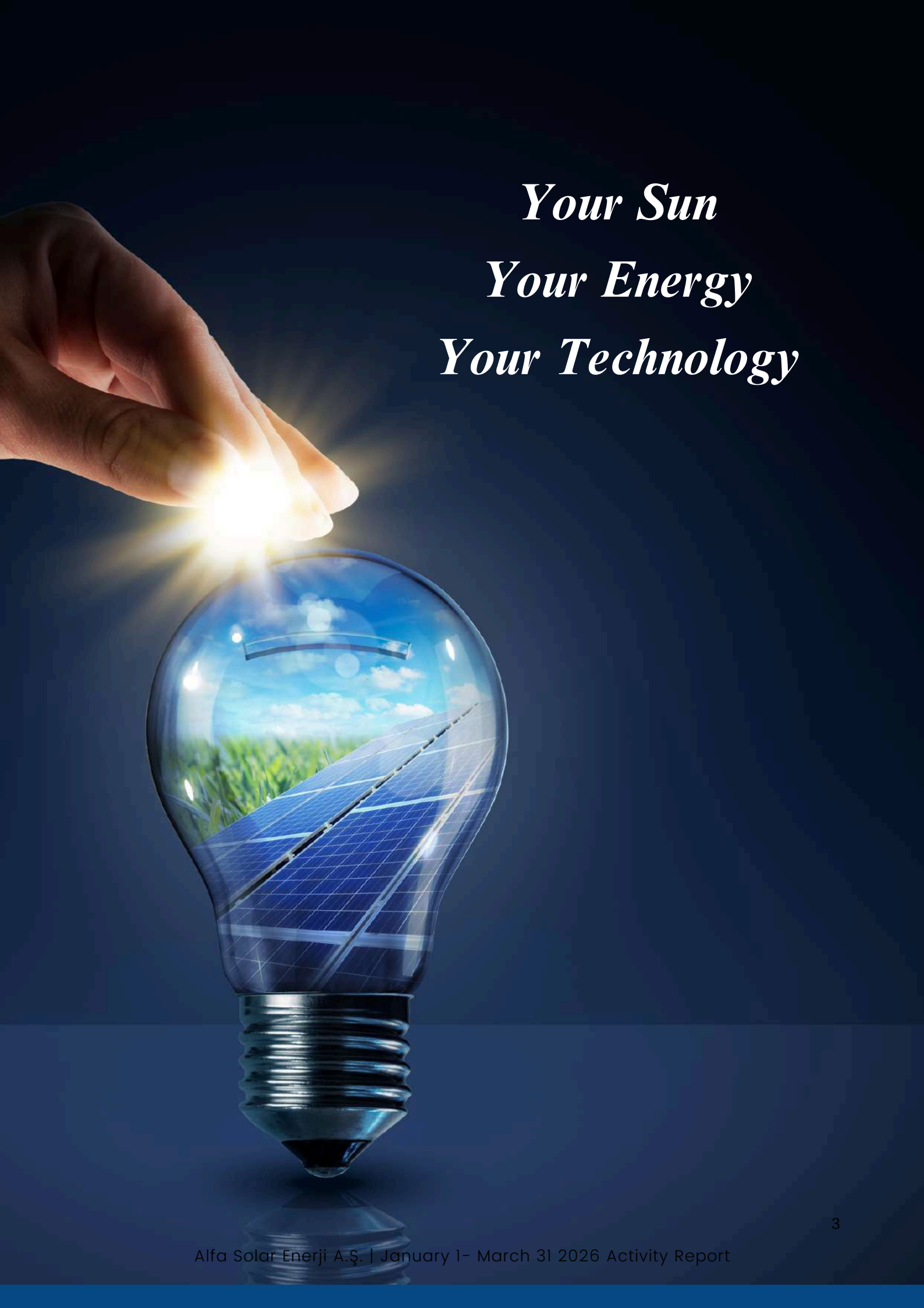

Your Sun
Your Energy
Your Technology

Temiz Enerji,
Sürekli İnovasyon.

Alfa Solar Enerji Aims to Empower the Future Through Renewable Energy.

Alfa Solar Enerji operates with a vision of shaping the future through clean and renewable energy. Through the production of high-quality solar panels, the Company enhances the efficiency of energy producers, enabling them to harness the full potential of solar power in an effective and sustainable manner.

Guided by the mission of contributing to a sustainable world, Alfa Solar Enerji not only delivers environmentally responsible solutions but also continues its efforts with determination to meet the country's growing energy demand in an efficient and sustainable way.

Generate Your Own Electricity

Alfa Solar Enerji manufactures photovoltaic modules that contribute to profitability and long-term success on a global scale, guided by a strong commitment to quality, innovative engineering practices, and advanced technologies. Its products are supported by both international and domestic certifications, reinforcing compliance with recognized standards. Through responsive customer support and a robust financial structure, the Company further strengthens its position as a reliable and trusted business partner.

In line with the opportunities provided by the Renewable Energy Law, Alfa Solar Enerji aims to support investors in effectively benefiting from available government incentives when undertaking their own energy investments. With its "Produce Your Own Electricity" approach, the Company seeks to contribute to the development of a profitable and sustainable market structure, while delivering value-driven products and solutions to both domestic and international investors.

GENERAL INFORMATION OF THE COMPANY

GENERAL INFORMATION OF THE COMPANY

This Activity Report ('Report'), has been prepared in accordance with the provision of article 516 of the Turkish Commercial Code, the provisions of the "Regulation on Determining the Minimum Content of the Annual Report of the Companies" published in the Official Gazette dated 28.08.2012 and numbered 28395 of the Ministry of Customs and Trade, the provisions of Article 8 of the Capital Markets Board's Communiqué on the Principles of Financial Reporting in the Capital Markets (II-14.1) and the relevant article of the Corporate Governance Communiqué (II-17.1) and aims to evaluate the operating activities of our company as of 01.01.2026 - 31.03.2026 and to inform our investors.

Company Information

Commercial Title	:	ALFA SOLAR ENERJİ SANAYİ VE TİCARET A.Ş.
Legal Status	:	Corporation
Headquarters Address	:	Büyükesat, Mahatma Gandhi St. No:74/1 Gaziosmanpaşa/Ankara
Telephone	:	0312 230 32 57
Fax	:	0312 229 78 71
Internet Address	:	www.alfasolarenerji.com
E-mail Address	:	info@alfasolarenerji.com
Year of Foundation	:	21.10.2011
Subject of Activity	:	Photovoltaic Solar Panel Manufacture and Sales
Trade Registry Office and Number	:	Ankara Trade Registry Office - 304366
Trading Exchange	:	BIST
Transaction Symbol	:	ALFAS
Authorized Share Capital	:	4.000.000.000
Issued Capital	:	368.000.000

About Alfa Solar Energy

Alfa Solar Energy; manufactures and sells high quality photovoltaic (PV) solar panels and offers a wide range of solar energy solutions to its business partners.

Alfa Solar was founded in 2011 as “Alfa Solar Energy Industry and Trade Inc.” and was established and started operations in Turkiye to produce photovoltaic solar panels that can generate electricity from solar energy. The company started trial production and then mass production in 2014, with the design of the panel and machine park to be produced, the construction of the factory and the installation of the machine park, which it continued for about 2 years after its establishment in 2011.

The main field of activity of the company is the sale of photovoltaic solar panels, which it produces, although it is among its fields of activity, as of the current situation it does not directly or indirectly install solar power plants. On September 11, 2023, the company commenced conducting electricity production and sales as part of its operational activities, following the acquisition of Ada GES Elektrik Üretim Anonim Şirket.

The headquarters of the company is located in Ankara's Cankaya district and the management activities are carried out from here.

The biggest partner and founder of the company is Alfa Kazan Energy and Environment Investments Inc. Alfa Kazan's industry experience of more than 30 years has led Alfa Solar Energy and contributed to the growth and progress of the Company.

The company successfully made its public offering in November 2022 with a high transaction volume. The Company's shares are traded on Istanbul Stock Exchange Star Market under the symbol "ALFAS".

Alfa Solar Energy

100% Domestic Production Target!

Annual Production Capacity

(As of 31 March 2026)

1980 MW

Number of Employees

667

Total Installed Area

40.000 m²

PV Panel Production (Wp)

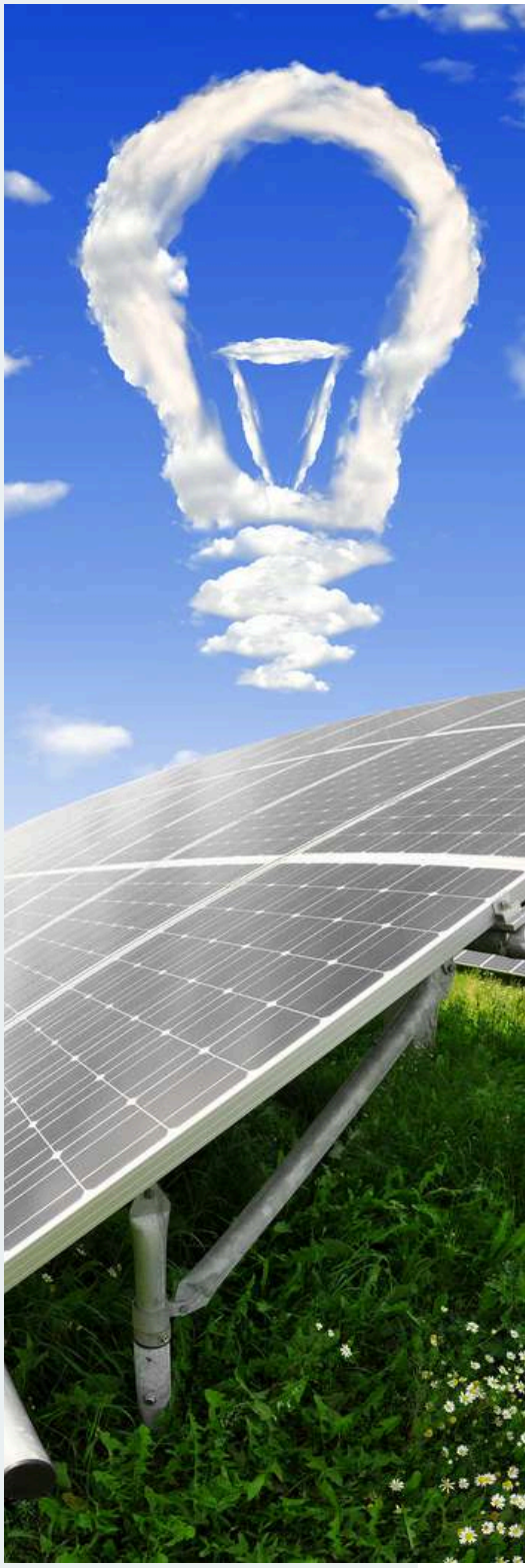
(01 January - 31 March 2026 production amount)

230,626,875 Wp

Produced Electricity (kWh)

(01 January - 31 March 2026 production amount)

8,948,010 kWh

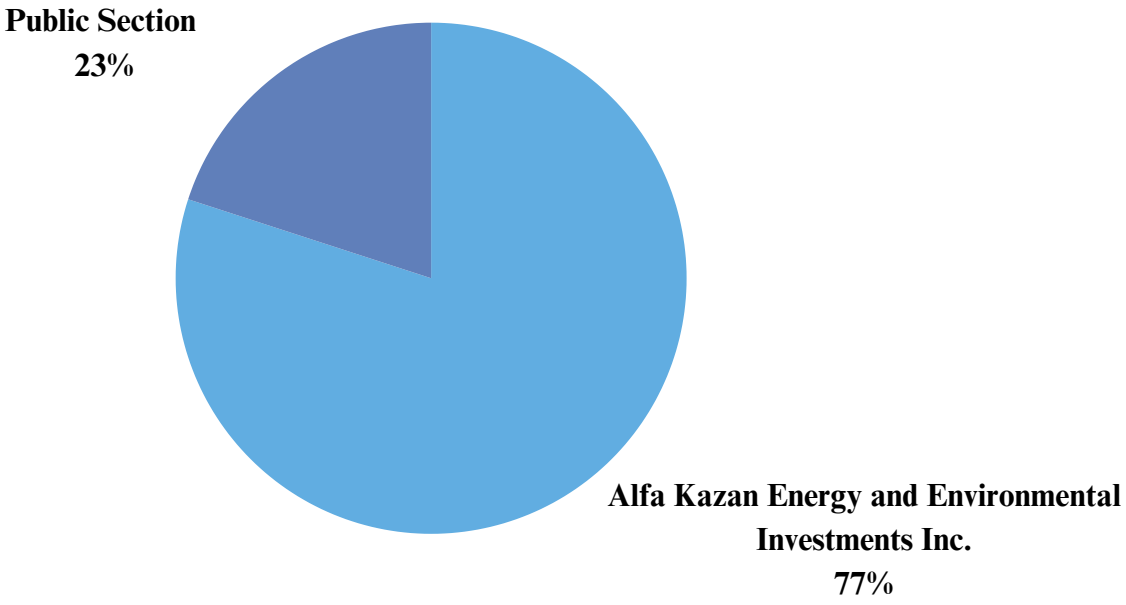


Capital and Shareholding Structure

Alfa Solar Enerji continues its operations with the strength derived from its partners

The company's issued capital within the registered capital ceiling of 4,000,000,000 TL is 368,000,000 TL.

Partner's Name-Surname/Trade Title	Share in Capital (TL)	Share in Capital (%)
Alfa Kazan Energy and Environmental Investments Inc.	283.360.001	%77
Public Shares	84.639.999	%23
Total	**368.000.000**	**%100**



The company accepts the registered capital system in accordance with the Capital Markets Law. The registered capital ceiling of the company is 4,000,000,000 TL, and its issued capital is divided into 368,000,000 shares, each with a nominal value of 1 TL.

Information on Preferred Shares

Partner's Trade Name	Share Group	Amount(TL)	Rate(%)
Alfa Kazan Energy and Environmental Invest. Inc.	A	64.000.000,000	17,39
	B	304.000.000,000	82,61
Total	**A+B**	**368.000.000,000**	

The shares representing the capital of the Company are divided into two groups as group A and group B. Among these, Group A shares have the privilege to nominate candidates in the election of members of the board of directors and to vote in the general assembly.

1/2 of the members of the board of directors are elected among the (A) group shareholders or among the candidates they will nominate. In order to avoid any doubt, 2 (two) members of the board of directors consisting of 5 (five) members, 3 (three) members of the board of directors consisting of 6 (six) members, 3 (three) members of the board of directors consisting of 7 (seven) members are selected from among the (A) group candidates or candidates to be nominated they will appoint. Each A group share gives the shareholder 5 (five) voting rights.

In accordance with Article 10 of the Company's Articles of Association, titled "General Assembly", each Group A share grants its holder 5 (five) voting rights. Each Group B share gives its holder 1 (one) voting right.

Information on Own Shares Acquired by the Company

On June 4, 2024, the Company initiated a share buyback program following a resolution passed by the Board of Directors and the subsequent disclosure on the Public Disclosure Platform (KAP). Under this buyback program, the Company repurchased 725,000 shares, each with a nominal value of 1 TL. The total repurchased shares represent 0.19701% of the Company’s capital.

Subsidiaries and Financial Fixed Assets

Alfa Solar Enerji aims to diversify its investments to enrich its portfolio.

Trade Name	The Company's Business Activity	Issued Capital	Company's Share in Capital	Company's Share in Capital (%)	Nature of Relationship with the Company
Ada GES Elektrik Üretim A.Ş.	Solar Energy Electricity Generation and Sales	4.000.000 TL	4.000.000	100	Subsidiary
Alfa Solar Romanya Şti.	Solar Energy Electricity Generation and Sales	25.000.000 RON	22.500.000	90	Subsidiary
Borges Elektrik Üretim A.Ş.	Solar Energy Electricity Generation and Sales	1.000.000 TL	1.000.000	100	Indirect Subsidiary
AlfaSolar Teknoloji Yatırımları A.Ş.	Investing in Technology and Software Companies	19.900.000 TL	19.800.000	99,497	Subsidiary
INAVITAS Enerji Anonim Şirketi	Computer Programming Activities	200.000.000 TL	59.698.492	29,85	Indirect Subsidiary
Golden Solar Single Member I.K.E	Electricity Production and Sales	49.000 Euro	49.000	100	Subsidiary
Salcia Solar Energy S.R.L.	Electricity Production and Sales	200 RON	180	90	Indirect Subsidiary
Simian Solar Energy S.R.L	Electricity Production and Sales	200 RON	180	90	Indirect Subsidiary
BST Energy Prod Distrib S.R.L	Electricity Production and Sales	500 RON	450	90	Indirect Subsidiary
Valea Campului Green Energy S.R.L	Electricity Production and Sales	200 RON	180	90	Indirect Subsidiary
Elcomprod Green Energy S.R.L	Electricity Production and Sales	200 RON	180	90	Indirect Subsidiary

Trade Name	The Company's Business Activity	Issued Capital	Company's Share in Capital	Company's Share in Capital (%)	Nature of Relationship with the Company
Zorlu Alfa Solar Hücre Üretimi A.Ş.	Photovoltaic Solar Cell Production	250.000 TL	125.000	50	Subsidiary
AlfaSolar Hücre Üretimi A.Ş.	Photovoltaic Solar Cell Production	250.000 TL	250.000	100	Subsidiary
Aydost Enerji Üretimi A.Ş.	Electricity Production and Sales	50.000 TL	50.000	100	Subsidiary
Akıl Enerji Üretim A.Ş.	Electricity Production and Sales	50.000 TL	50.000	100	Indirect Subsidiary
Başer Enerji Üretim A.Ş.	Electricity Production and Sales	50.000 TL	50.000	100	Indirect Subsidiary
Çekiş Enerji Üretim A.Ş.	Electricity Production and Sales	50.000 TL	50.000	100	Indirect Subsidiary
Günde Enerji Üretim A.Ş.	Electricity Production and Sales	50.000 TL	50.000	100	Indirect Subsidiary
Günlük Enerji Üretim A.Ş.	Electricity Production and Sales	50.000 TL	50.000	100	Indirect Subsidiary
İhsan Enerji Üretim A.Ş.	Electricity Production and Sales	50.000 TL	50.000	100	Indirect Subsidiary
İksir Enerji Üretim A.Ş.	Electricity Production and Sales	50.000 TL	50.000	100	Indirect Subsidiary
Maded Enerji Üretim A.Ş.	Electricity Production and Sales	50.000 TL	50.000	100	Indirect Subsidiary
Olay Enerji Üretim A.Ş.	Electricity Production and Sales	50.000 TL	50.000	100	Indirect Subsidiary
United Enerji Üretim A.Ş.	Electricity Production and Sales	50.000 TL	50.000	100	Indirect Subsidiary
Amaç Enerji Üretim A.Ş.	Electricity Production and Sales	50.000 TL	50.000	100	Indirect Subsidiary
Fort Smart Recycle S.R.L.	Electricity Production and Sales	200 RON	180	90	Indirect Subsidiary

Stock Information

BIST Stock Code	**ALFAS**
Public Offering Date	**16.11.2022**
Indices That the Company Is Included	**BIST SERVICES / BIST 500 / BIST ELECTIRICTY / BIST STARS / BIST ALL SHARES / BIST ALL SHARES - 100**
Trading Market	**STARS MARKET**

COMPANY'S BOARD OF DIRECTORS, SENIOR EXECUTIVES AND STAFF INFORMATION

BOARD OF DIRECTORS

Veysel Karabaş
Chairman of the Board

Veysel Karabas was born in 1963 in Bulancak district of Giresun province. Veysel Karabas completed his undergraduate education at Anadolu University, Department of Business Administration. In 2011, he discovered the potential of the Turkish solar energy market and pioneered the establishment of Alfa Solar as a result of international research. He has been in the trade and industrial life for 45 years and has been an active manager since 1986. Veysel Karabas has been the chairman of the board of Alfa Kazan since 2005 and the chairman of the board of Alfa Solar since 2011.

Hüseyin Mertcan Karabaş
Board Member, CEO

Huseyin Mertcan Karabas was born in 1991 in Ankara. He graduated from Istanbul Technical University, Mechanical Engineering Department in 2014. He currently holds a master's degree in engineering. He started his business life as a Foreign Trade Specialist in Alfa Kazan and reached his export targets in a short time. Later, he took an important role in the company since the establishment of Alfa Solar. As one of the most experienced people in the Turkish solar energy industry, he has been working in the solar energy industry for about 10 years. He is fluent in English, intermediate in German and a beginner in Russian.

Furkan Karabaş
Board Member, CFO

Furkan Karabas was born in Ankara in 1995. He graduated from Bilkent University, Department of Business Administration in 2018. He has specialized and gained competence in financial management and markets since his student years. Since 2013, he has specialized in stock, bond and derivative instruments markets with his interest in financial markets. He started his career in the finance unit of Alfa Solar and currently operates as the CFO. He is fluent in English.

Mehmet Karabaş

Board Member

Mehmet Karabas was born in Bulancak district of Giresun province in 1983. He completed his high school education at Yuce Science High School and his undergraduate education at Akdeniz University, Mechanical Engineering Department. Mehmet Karabas, who has 17 years of industrial and commercial experience, has been working in different departments of Alfa Kazan since 2005. He speaks English and German.

Ahmet Ocak

Independent Board Member

Ahmet Ocak was born in 1957 in Ordu and graduated from Karadeniz Technical University, Department of Electrical and Electronics in 1980. Having started to work as an engineer at Hasan Ugurlu-Suat Ugurlu HEPP in 1983, Ocak worked as Test Engineer in 1984, Chief Test Engineer in 1989, Assistant Technical Manager in 1990, and Power Plant Operation and Facility Manager between 1992-2001. Joining the Energy Market Regulatory Board (EMRA) in 2002, Ocak worked in important positions within EMRA until his retirement in 2017. Primarily, he operated as the Group Presidency in the Electricity Market Department, and between 2006-2016 he took on the duty as Head of the Electricity Market Department and Assistant. He also contributed to the successful practices put into effect during his time at EMRA.

Çiğdem Dilek

Independent Board Member

Born in 1977 in Şanlıurfa, Attorney Çiğdem Dilek is a graduate of Istanbul University Faculty of Law. She holds a Master's degree in Economic Law from Başkent University and has completed a one-year education program in European Union Law at the London School of Economics. Her professional practice spans several areas of law, primarily energy law, as well as commercial law, corporate law, construction law, intellectual property law, and administrative law. She is proficient in English at an advanced level and has represented numerous domestic and international companies, as well as public institutions, as legal counsel.
She is the Founding Chair of the Energy Law Commission of the Ankara Bar Association. Currently, she serves as a Board Member of the Solar Energy Investors Association (GÜYAD) and the OSTİM Energy Cluster, and as Chair of the Ethics Committee of GÜNDER. In addition to her legal practice, Ms. Dilek lectures on energy law, environmental law, and energy efficiency at various universities and private training institutions.

Yunus Esmer
Independent Board Member

Yunus Esmer was born in Trabzon in 1956 and completed his undergraduate education in the Department of Business Administration at Ankara Commercial Sciences Academy. After graduating in 1978, Esmer started his career at Halkbank in 1979 as an Assistant Specialist. Esmer, who was promoted to the titles of Specialist and Chief Specialist till 1990, operated as Assistant Manager in the Intelligence and Project Evaluation Directorate in 1990. He started to work as the Department Manager in the SME Loans Department in 2002 and was promoted as the Head of the Department in 2004. He became Assistant General Manager in 2005 and worked with this title in Credit Allocation and Management, Corporate and Commercial Marketing, Tradesmen and SME Banking departments until 2013. Esmer retired in 2013, yet still continues his career as a financial advisor. Before retiring, he was a member of the board of directors of many financial institutions. He is intermediate level in English.

Alfa Solar Energy Board of Directors

NAME - SURNAME	MISSION	ELECTION DATE	DUTY TERMINATION DATE
Veysel Karabaş	Chairman of the Board	29.05.2025	29.05.2028
Hüseyin Mertcan Karabaş	Vice Chairman of the Board - CEO	29.05.2025	29.05.2028
Furkan Karabaş	Board Member CFO	29.05.2025	29.05.2028
Mehmet Karabaş	Board Member	29.05.2025	29.05.2028
Ahmet Ocak	Independent Board Member	29.05.2025	29.05.2028
Yunus Esmer	Independent Board Member	29.05.2025	29.05.2028
Çiğdem Dilek	Independent Board Member	29.05.2025	29.05.2028

SENIOR EXECUTIVES

Şükran Orkide Karabaş
CTO (Chief Technology Officer)

CTO (Chief Technology Officer) was born in 1996 in Ankara. She completed her undergraduate education at Baskent University, Department of Industrial Engineering in 2019. She presented her graduation project at Turkish Aerospace Industries Inc. (TUSAS) by conducting an efficiency study on "Rivet Use in Attack Helicopters" and was approved. With the implementation of the project, time was saved in the production process of 1 helicopter. In addition, a reduction was achieved in purchasing items. Thanks to this work, she won the graduation project award of the period. She won the first prize with her team in the Case Analysis competition held by the Chamber of Mechanical Engineers. Following her graduation, she started her business life within the Company in 2019. She managed the Company's capacity increases since the year she took office, fulfilling the duties of Production Manager, Planning Manager and Factory Manager. Within the scope of Production Development projects, she has brought a great deal of efficiency to production. She was appointed as CTO in 2021. She speaks English and Chinese.

Ceylan Çağlayan
CSCO (Chief Supply Chain Officer)

She was born in 1987 in Ankara. She graduated from Beykent University, International Logistics and Transportation Department in 2010. She started her career as a Sales Specialist at a Danish-based logistics company that provides worldwide road, air, sea and train transportation services. In this process, it has contributed to the company's structure by making agreements with the leading companies in its sector, increasing the share of the company, which has a high market share in the world, in the Turkish market. Afterwards, she worked as an import manager in a company that imports orthodontic materials in Turkiye. She continued her work by taking part in many fairs, trainings and similar events and contributed to the company by taking part in various projects. Since 2018, he has been working within the Company, initially serving as the Purchasing Manager. In this role, she has gained significant experience in raw material procurement, particularly within the increasingly important renewable energy sector. As of 2025, she continues his professional journey as the Chief Supply Chain Officer (CSCO).

Hacı Ahmet Altıntaş
Sales Director

He graduated from the Department of Economics at Selçuk University in 2007. He began his career in the construction machinery sector and held various positions including specialist, manager, and department head within the company he worked for. Since 2019, he has been serving as the Sales and Marketing Manager within the Company. During this period, he has specialized in achieving sales targets, building customer portfolios and dealer networks, implementing 360-degree marketing strategies, forming and managing sales teams, and conducting market and competitor analyses. He has successfully led numerous improvements and implemented best practices in these areas. As of 2025, he continues his professional career as Sales Director.

Nazım Coşgun
Accounting Manager

Born in 1980 in Ankara, Nazım Coşgun completed his undergraduate education in the Department of Economic and Administrative Programs at Hacettepe University and subsequently graduated from the Faculty of Business Administration at Anadolu University. He participated in the "Accounting Standards and International Financial Reporting Standards" program at Gazi University and successfully completed the "Mediation Training Certificate Program" offered by Ankara Social Sciences University.
Mr. Coşgun was awarded the Certified Public Accountant (CPA) license in 2013. He began his professional career in 1998 as an accounting officer at a Certified Public Accountancy and Consultancy firm. Throughout his career, he has served in expert and managerial roles in the financial and administrative affairs departments of both corporate and SME-scale companies.
He possesses extensive knowledge and experience in the areas of accounting, finance, personnel operations, budgeting, cost accounting, financial statement preparation and reporting, team building, and performance improvement.
As of April 2025, Nazım Coşgun serves as the Accounting Manager within our Company.

Senior Executives

NAME AND SURNAME	MISSION	DUTIES TAKEN IN THE LAST 5 YEARS AT THE EXPORTER	DUTY TERM
Şükran Orkide Karabaş	CTO (Chief Technology Officer)	CTO (Chief Technology Officer)	Indefinitely from 2019
Ceylan Çağlayan	CSCO (Chief Supply Chain Officer)	Purchasing Manager	Indefinitely from 2018
Hacı Ahmet Altıntaş	Sales Director	Sales and Marketing Manager	Indefinitely from 2019
Nazım Coşgun	Accounting Manager	Accounting Manager	Indefinitely from 2025

Financial Rights Provided to Members of the Board of Directors and Senior Executives

Except for the monthly right of peace fees determined by the General Assembly resolutions, no other rights or benefits are provided to the Members of the Board of Directors. No performance-based rewards were paid to the members of the Board of Directors.

Regular monthly salary payments are made to personnel within the management organization. In addition, performance-based bonus payments are provided to all employees, including senior executives, at specified intervals based on individual performance.
During the period, no credit was extended under the name of personal loan or guarantees such as surety were given in favor of any member of the board of directors through a third party.

For the accounting period ending on March 31, 2026, the sum of wages and similar benefits provided to senior executives of the Company is YTL 6,958,512 (31 March 2025: 8,259,498 YTL).

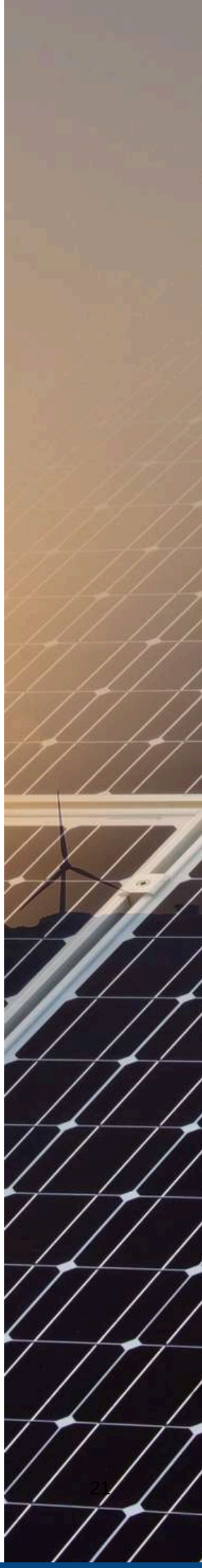
Structure and Formation of the Board of Directors

There are executive and non-executive members in the Board of Directors. A non-executive Board member is a person who does not have any other administrative duties in the Company or an executive unit affiliated to him/her other than membership and is not involved in the daily work flow and ordinary activities of the Company. The majority of the Members of the Board of Directors are non-executive members.

The Company's Board of Directors consists of 3 executive and 4 non-executive members. The Chairman of the Board of Directors and the General Manager are different persons. The General Manager is also the Vice Chairman of the Board of Directors. Members of the Board of Directors allocate sufficient time for the Company's business. Since the members of the Board of Directors are not subject to certain rules or are not limited to taking other duties or duties outside the Company, information about the duties of the Board Members outside the Company can be found and is is presented to investors on the Company General Information Form page published on KAP (Public Disclosure Platform), on the Company's corporate website and in the CVs of this activity report.

Members of the Board of Directors were elected at the general assembly meeting held on 29.05.2025 to serve for a period of 3 years.
Among the Members of the Board of Directors, there are independent members who have the ability to perform their duties without being under any influence. As of 31 March 2026, there has been no situation that abolished the independence of independent members.

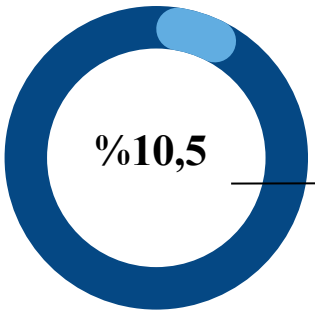
During the period of 1 January - 31 March 2026, the Board of Directors held 5 meetings. The participation rate of the board meetings held for the purpose of meeting physically is 100%.



Staff Information

As of 31 March 2026; Alfa Solar Enerji has 667 employees. 70 of the total number of employees are white collar and 597 are blue collar.

Employee Distribution



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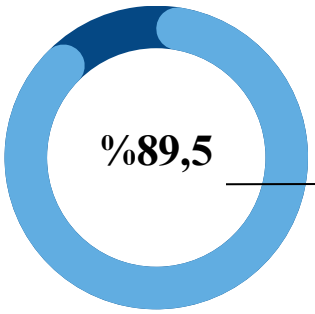
White Collar



597
Blue Collar

Collective Agreement Practices and Rights and Benefits Provided to Staff and Company Workers

Social rights of the personnel are provided on a monthly and regular basis within the scope of the legal legislation. There is no Collective Agreement Practices in the Company.

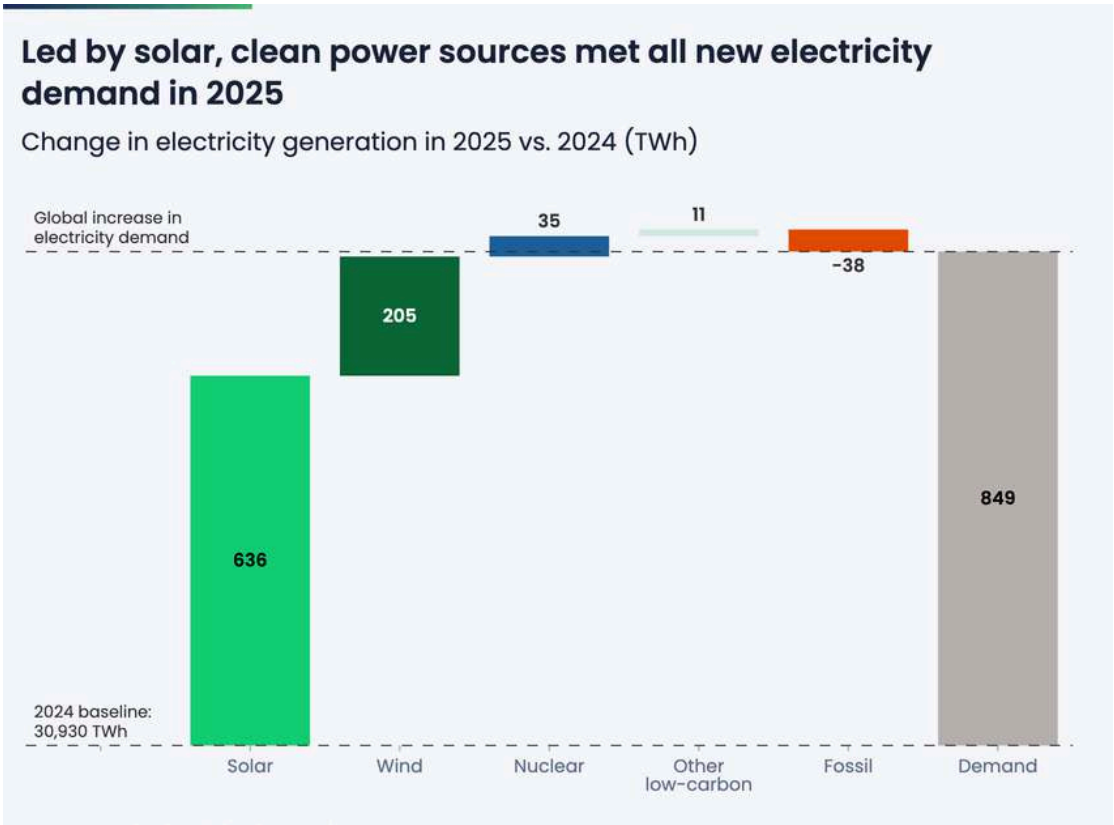
OVERVIEW OF THE WORLD'S AND TURKİYE'S SOLAR ENERGY INDUSTRY

An Overview of the Global Solar Energy Sector and Turkey's Position

In 2025, the record increase in solar power generation accounted for 75% of the growth in global electricity demand. Low-carbon energy sources, comprising renewables and nuclear, expanded at a pace exceeding demand growth overall, leading to a marginal decline in electricity generation from fossil fuels.

According to the report titled “Global Electricity Outlook 2026” published in April by the energy think tank Ember, a significant transformation occurred in global electricity generation in 2025. The record increase in solar power enabled clean energy sources to meet all additional electricity demand. Solar generation rose by 636 TWh (30%), accounting for approximately 75% of the increase in global demand, and together with the 205 TWh increase in wind power, these two sources met 99% of total demand growth. With additional contributions from nuclear and other low-carbon sources, clean electricity generation exceeded demand growth, resulting in a limited decline of 38 TWh in fossil fuel-based generation.

Solar energy has further reinforced its position as the fastest-growing source of electricity generation, both globally and across major economies. This growth was primarily driven by China, while the United States and the European Union also made significant contributions. Wind energy continued to expand as well, albeit at a more moderate pace.



(Source: Ember, Global Electricity Outlook 2026)

Nuclear power generation recorded a modest increase, largely driven by the commissioning of new reactors in China. Hydropower generation, on the other hand, remained broadly stable, with increases observed in some regions while declines occurred in Brazil, Türkiye, and Europe.
Global electricity demand grew by 2.8% in 2025, broadly in line with the long-term average. Unlike 2024, extreme weather conditions did not contribute to demand growth, while a slowdown in industrial activity constrained the increase. Conversely, rising electrification in transport and growing demand from data centers emerged as key drivers of electricity consumption.

In conclusion, the strong expansion of solar and wind energy has increased the share of clean sources in global electricity generation, while the share of fossil fuels has entered a declining trend.

Record Growth in Solar Energy in 2025

According to the data presented in the report, solar power generation increased by 636 TWh in 2025, recording the highest annual growth on record. This increase was 33% higher than the previous record set in 2024 and approximately four times greater than the increase observed in 2020. Excluding the post-Covid surge in coal generation in 2021, this represents the largest annual increase ever recorded for any electricity generation source. This growth reflects a structural expansion driven by strong capacity investments rather than demand fluctuations.

Solar energy recorded the highest absolute growth for the fourth consecutive year and set a new record for capacity additions in 2025, with 647 GW installed. The 11% increase in global solar capacity indicates that generation growth is likely to continue in the coming period.

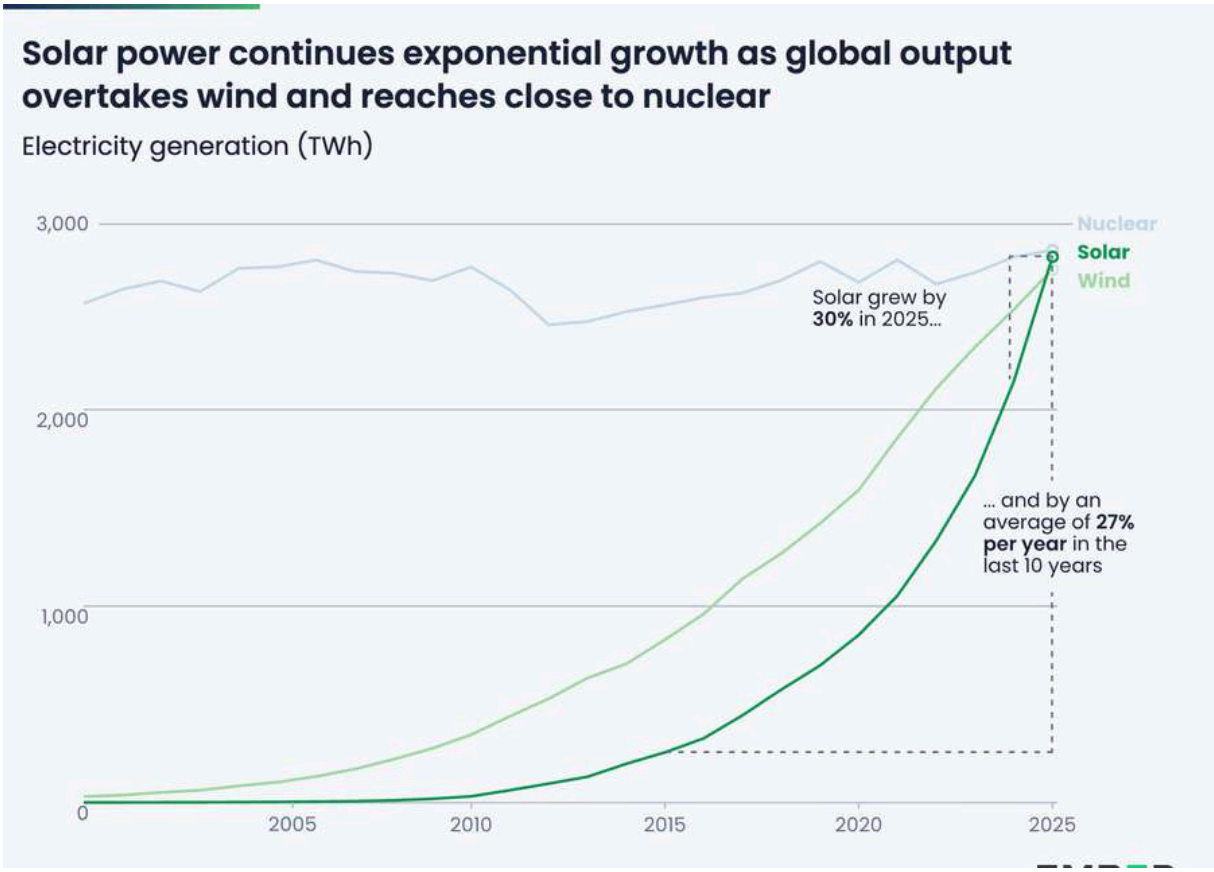
On the generation side, solar power rose from 2,143 TWh in 2024 to 2,778 TWh in 2025, marking a 30% increase and maintaining a strong upward trajectory despite a higher production base. This demonstrates that solar energy continues to sustain its exponential growth even at scale. Global solar output has now reached a level equivalent to the total electricity demand of the European Union.

Over the past decade, solar energy has grown at an average annual rate of 27%, increasing more than tenfold from 256 TWh in 2015. In this period, solar power surpassed wind generation for the first time in 2025 and approached the level of nuclear energy. Notably, during the summer months of 2025, solar generation exceeded nuclear output on a global scale.

Half of the growth achieved over the past decade occurred within the last three years, with generation doubling since 2022. During this period, the increase in solar generation met approximately half of the global growth in electricity demand.

Overall, solar energy has remained the fastest-growing source of electricity generation globally for the past 21 consecutive years.

(Source: Ember, Global Electricity Outlook 2026)

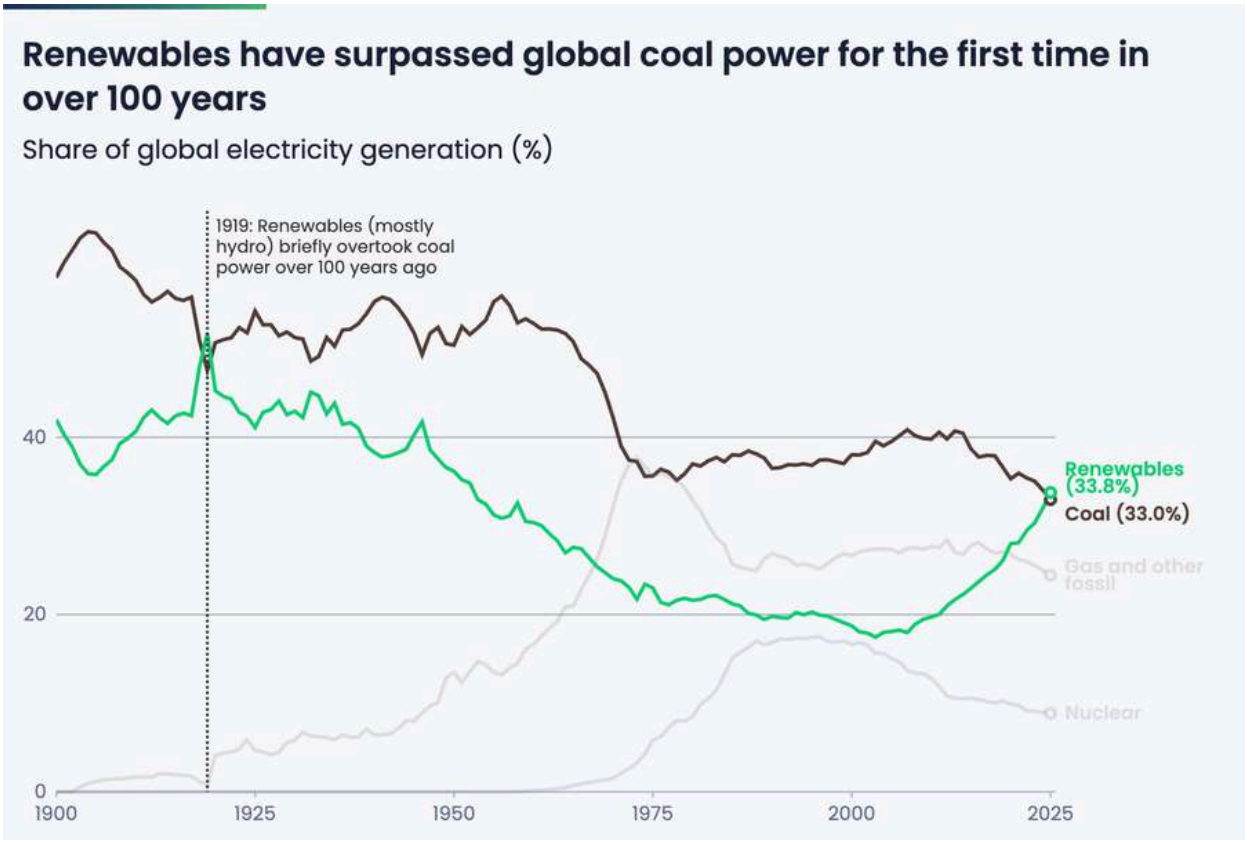


Renewables Surpass One-Third Threshold as Coal's Share Declines

According to the report by Ember, 2025 marked a historic turning point in global electricity generation, as renewable energy sources surpassed coal for the first time in the modern era. While the share of renewables in total generation reached 33.8%, coal's share declined to 33.0%, falling below one-third for the first time in history. This development was primarily driven by the rapid growth of solar and wind energy. In the same year, coal generation decreased by 63 TWh, marking its first decline since the Covid-19 period, and continued to lose market share despite rising electricity demand.

From a long-term perspective, renewables had last briefly exceeded coal in 1919; however, coal remained the dominant source of global electricity generation for more than a century thereafter. From the 1970s to the mid-2010s, coal's share consistently hovered around 40%. In contrast, between 2015 and 2025, the share of renewables increased from 23% to 33.8%, while wind and solar alone rose from 4.5% to 17.3%, more than tripling over the period. Meanwhile, coal's share declined from 38.7% to 33.0%, and the share of natural gas fell from 23.9% to 21.8%. This transformation has also contributed to a reduction in emissions intensity, with the global average declining to 458 gCO_2e/kWh in 2025, representing a decrease compared to both the previous year and longer-term averages.

(Source: Ember, Global Electricity Outlook 2026)



From a regional perspective, the share of coal in the energy mix has declined across all regions, and renewables have surpassed coal everywhere except Asia. In Europe, coal's share fell from 25% to 13%, while in North America it declined from 45% to 15%. Similar trends were observed in Oceania and Africa, where renewables have also overtaken coal. In Latin America and the Middle East, coal has already maintained a relatively limited share.

In contrast, Asia remains the only region where coal continues to be the dominant source. As of 2025, coal accounts for 52% of the energy mix, while renewables hold a 32% share, with 82% of global coal generation originating from this region. However, the share of renewables has been increasing rapidly in recent years, while coal's share has been gradually declining.

Overall, the share of renewable energy in the global energy system is rising rapidly, while the role of coal and other fossil fuels is diminishing. This trend indicates that the energy transition is accelerating toward a lower-carbon structure.

As of 2025, 50 countries generate more than 10% of their electricity from solar energy; this figure was only 15 in 2020.

In 2025, the largest contribution to the global increase in solar power generation came once again from China; with an additional 336 TWh, the country accounted for more than half of the total global growth for the second consecutive year. Despite the reduction of incentives, solar generation in China continued to expand strongly.

(Source: Ember, Global Electricity Outlook 2026)

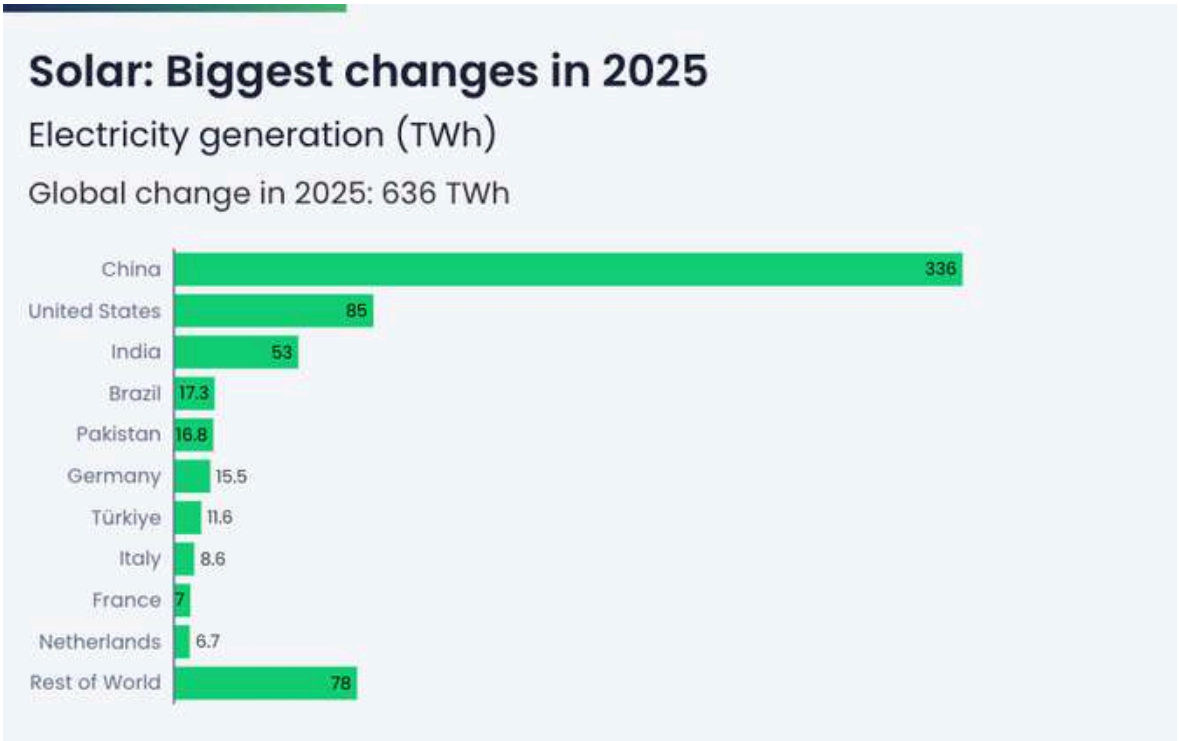
The United States ranked second with an increase of 85 TWh (28%), with this growth meeting a significant portion of the country's electricity demand expansion. India ranked third with a 53 TWh increase (37%), driven primarily by record capacity additions and supportive policy frameworks.

Pakistan stood out for its rapid growth, nearly tripling the share of solar in its electricity generation within three years to reach 18.8%. This development was largely driven by the rapid expansion of distributed and off-grid solar systems.

Globally, solar power was the fastest-growing source of electricity in at least 23 countries in 2025. China maintained a clear lead in total generation, surpassing the combined output of OECD countries and reaching nearly three times the level of the United States.

Meanwhile, Hungary and Chile emerged as countries generating more than 25% of their electricity from solar energy. Hungary retained its leading position with a 27% share, followed by Chile at 25%.

Overall, solar energy continues to expand rapidly on a global scale and is playing an increasingly decisive role in electricity generation in both advanced and developing economies.



In 2025, a country needed to reach at least a 17% share of solar in total electricity generation to rank among the top ten, compared to 13.5% in 2024.

According to the latest data, 50 countries generated more than 10% of their electricity from solar energy in 2025, up from just 15 in 2020, while no country had exceeded this threshold in 2015.

Among larger electricity markets with total solar generation exceeding 5 TWh, 19 countries surpassed a 10% solar share in 2025, compared to 15 in 2024 and none in 2020.

(Source: Ember, Global Electricity Outlook 2026)

According to SolarPower Europe's latest report on the global solar energy market, solar capacity is expected to continue its steady growth throughout the 2025–2029 period, reaching an annual installation level of 930 GW and a total global capacity exceeding 6 TW by 2029.

According to the Medium Scenario, the global solar energy market is projected to reach 665 GW in 2026, followed by 755 GW in 2027, 847 GW in 2028, and 930 GW in 2029. This scenario is based on the assumption that the current level of policy support and investment appetite for renewable energy will be maintained throughout the period.

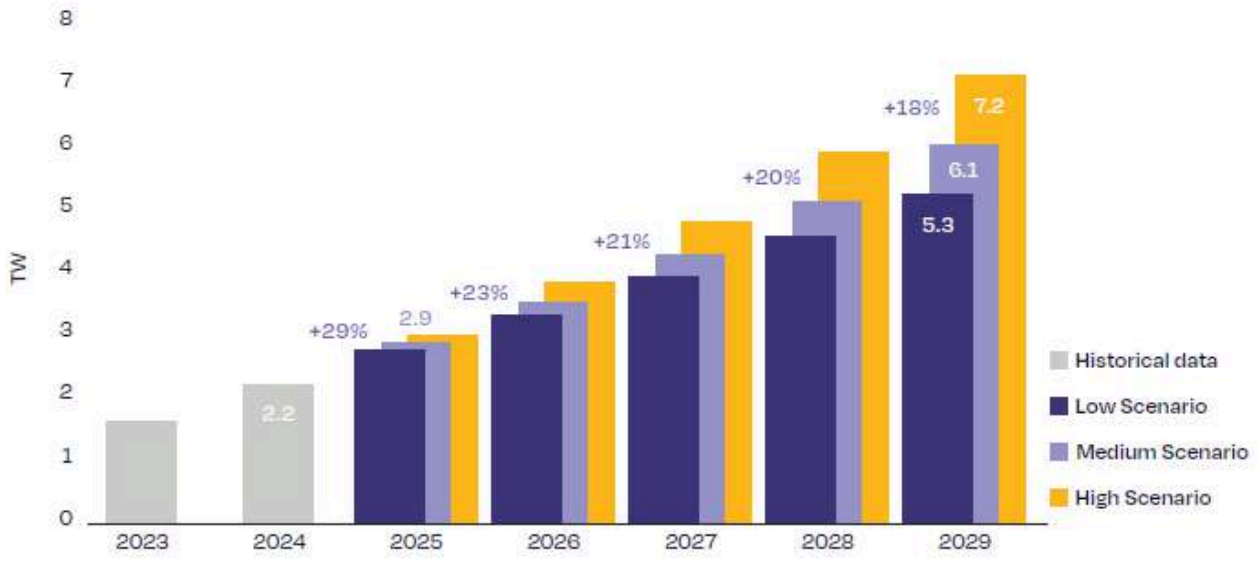
In the High Scenario, annual growth rates are expected to range between 11–13%, driven by stronger policy support, accelerated grid infrastructure investments, and the wider deployment of energy storage solutions. Under this scenario, annual installations are anticipated to exceed the 1 TW threshold by 2028, with total global installed capacity reaching 7.2 TW by the end of 2029. SolarPower Europe emphasizes that despite trade tensions and rising tariffs, the global momentum for clean energy and policy-driven support are expected to continue sustaining growth in the solar energy sector.

In contrast, the Low Scenario indicates that growth may slow down due to delays in policy implementation, rising trade barriers, and increasing political uncertainty. Under this scenario, annual installations are projected to remain at around 694 GW by 2029, with total cumulative capacity reaching 5.3 TW.

According to SolarPower Europe's analysis, the global solar fleet surpassed the 2 TW threshold in 2024, and capacity expansion is expected to gain further momentum over the next five years, contributing to sustained and resilient growth in the sector.

Total global solar installations to double in the next five years, cross 6 TW by 2029

World cumulative solar PV market scenarios 2025-2029

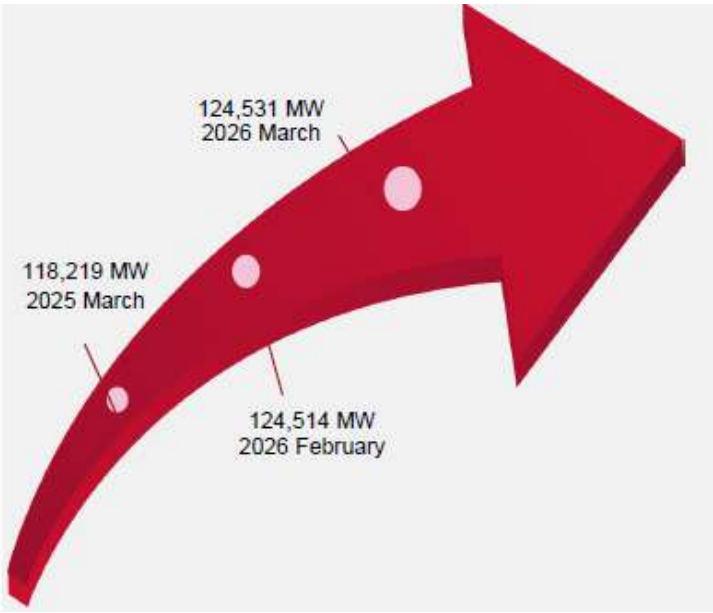


(Source: SolarPower Europe: Global Market Outlook for Solar Power 2025-2029)

A General Overview of the Solar Energy Sector in Türkiye

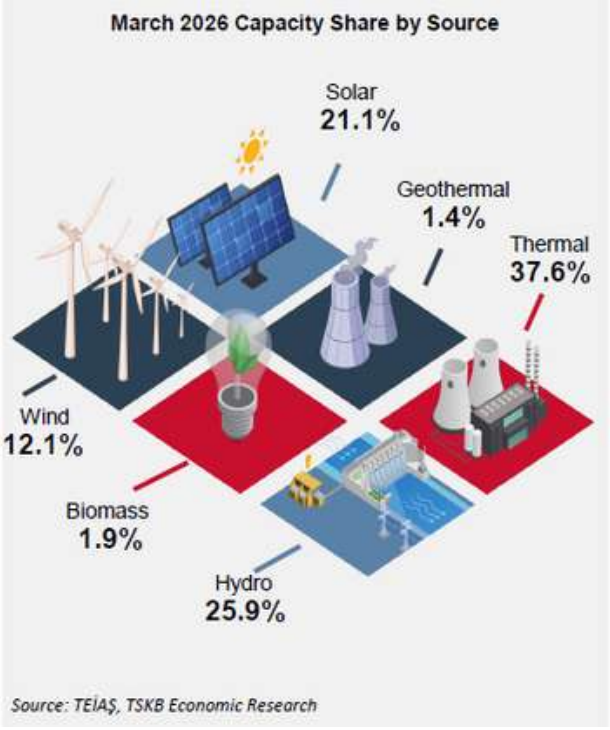
Türkiye has reached a significant milestone by continuing to enhance its capacity and generation performance in the field of renewable energy.

According to data from the Ministry of Energy and Natural Resources, renewable-based electricity generation reached approximately 19.46 billion kWh in March 2026, marking the highest level recorded to date. With this development, it is observed that nearly two-thirds of total electricity generation was supplied from renewable sources.



According to data from Turkish Electricity Transmission Corporation (TEİAŞ), in terms of installed capacity, the total capacity, which stood at 124,514 MW at the end of February 2026, increased to 124,531 MW in March. This increase was largely driven by the commissioning of wind power plants, with approximately 17.7 MW of additional capacity added to the system.

In terms of the composition of total installed capacity, renewable energy sources account for 78,281 MW, corresponding to a share of 62.4%. Solar energy has reached a capacity of 26,478 MW, representing 21% of total installed capacity, while wind energy accounts for 15,039 MW with a 12% share. The combined capacity of these two sources has reached 41,517 MW, thereby constituting approximately one-third of the total installed capacity. This ratio indicates that the share of solar and wind energy in Türkiye's energy portfolio is steadily increasing.

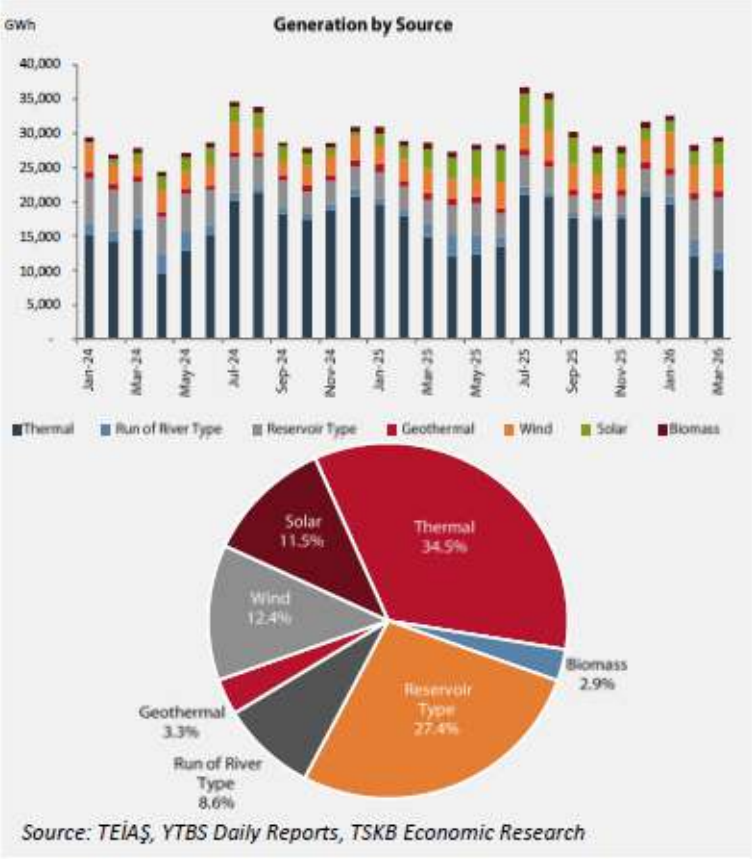


(Source: TSKB Economic Research, Monthly Energy Bulletin)

(Source: MENR)

An analysis of generation by source indicates that a significant share of the plants in operation in March generated electricity from renewable resources. While hydroelectric power plants accounted for 25.9% of total installed capacity, the combined share of wind and solar energy reached 33.2%, thereby exceeding that of hydroelectric capacity. This trend points to increasing diversification within the renewable energy mix and highlights the growing importance of variable renewable energy sources.

On the generation side, a notable shift was observed compared to February. The share of thermal power plants in total generation declined from 42.9% in February to 34.5% in March. This decrease is largely attributed to the rise in hydroelectric generation. Indeed, the share of hydroelectric power in total generation increased from 29.2% in February to 36% in March. During the same period, solar energy accounted for 11.5% of total generation, while geothermal energy contributed 3.3%.

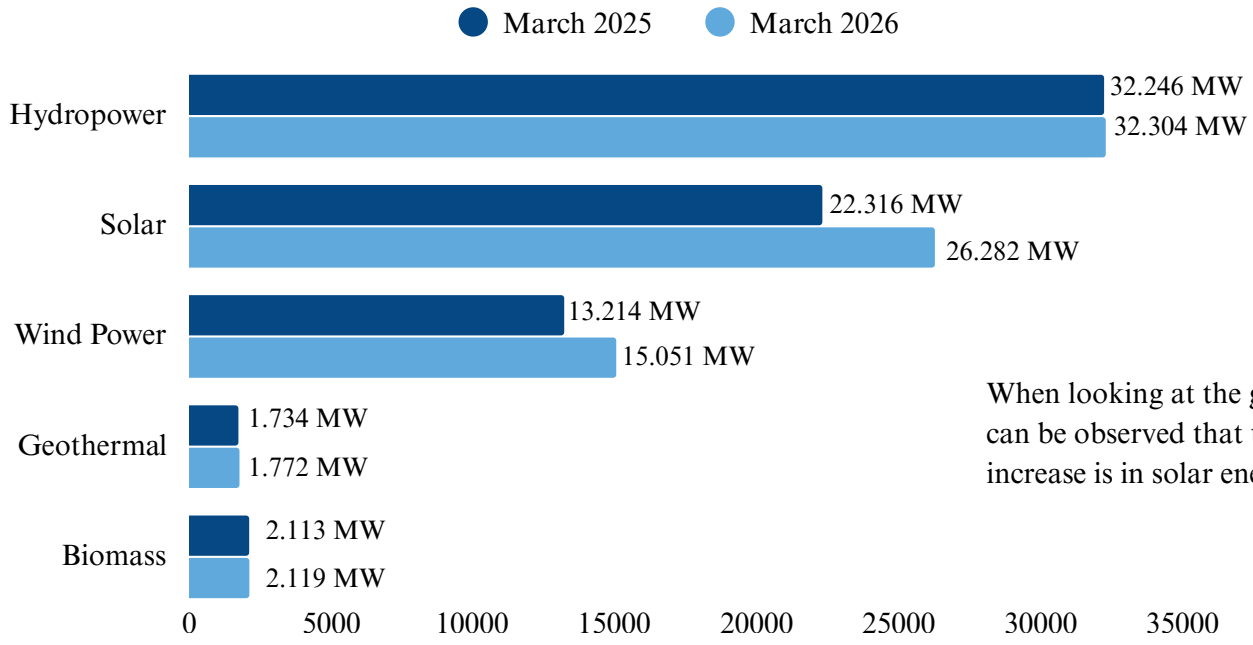


From an overall perspective, the share of renewable energy sources in total electricity generation increased from 57.6% in February to 66.1% in March. This rise was primarily driven by the 27.4% contribution of reservoir-based hydroelectric power plants and the 12.4% share of wind energy. In addition, the combined share of electricity generated from wind and solar energy was recorded at 23.9% of total generation.

In conclusion, the share of renewable sources in Türkiye's energy generation is increasing markedly in terms of both installed capacity and output; in particular, investments in solar and wind energy are progressively strengthening their strategic importance for the sustainability and diversification of energy supply.

(Source: TSKB Economic Research, Monthly Energy Bulletin)
(Source: TEİAŞ)

Renewable Energy Installed Capacity in Turkey for March 2025 & 2026 (MW)



When looking at the graph, it can be observed that the highest increase is in solar energy.

Increase in Total Installed Electricity Generation Capacity
%4,9

Increase in Total Installed Renewable Energy Capacity
%8,2

The record level of solar capacity additions realized in 2023 initiated a strong growth momentum in the sector; with the continuation of this momentum, electricity generation from solar energy has doubled over the past two years, exhibiting a notable increase.

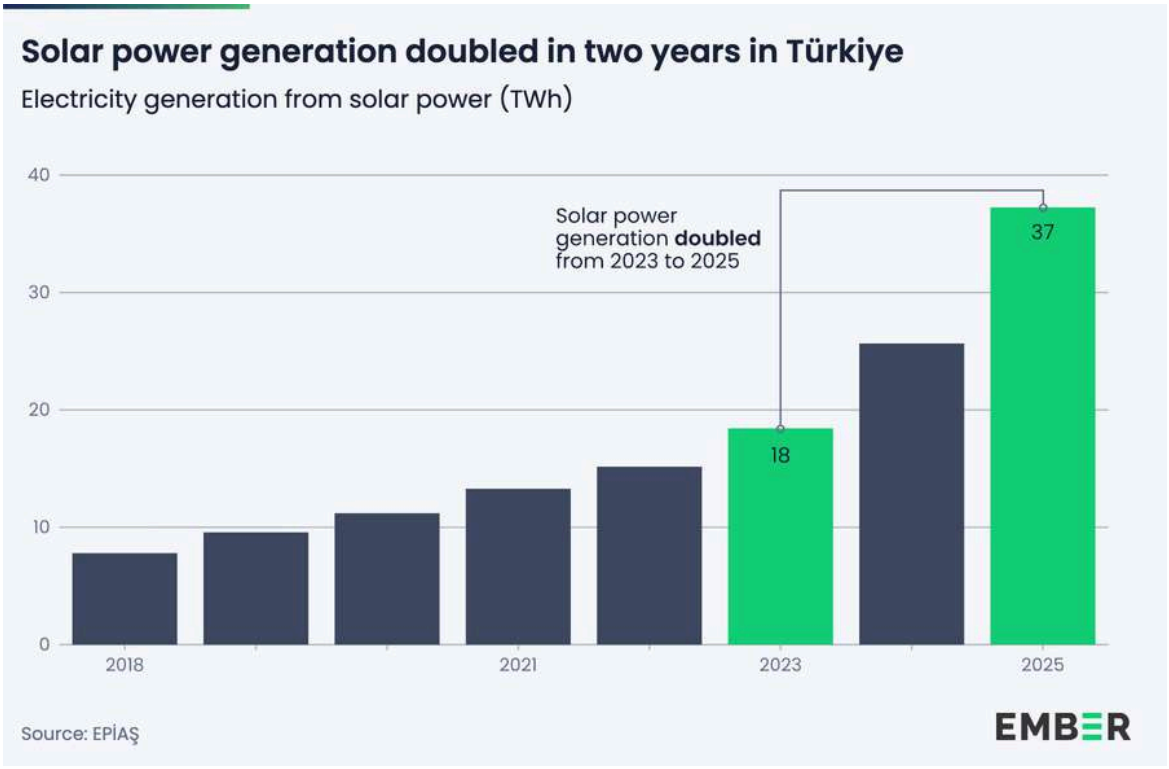
According to the report titled "Türkiye Electricity Outlook 2026" published in April by the energy think tank Ember, the share of wind and solar energy in Türkiye's overall energy portfolio has increased significantly in recent years, with these two sources surpassing hydroelectric power at approximately 22%. In particular, the substantial expansion in solar capacity in 2023 marked a major turning point for the sector, with newly installed solar capacity reaching 4.8 GW, significantly exceeding previous years. This growth trend was sustained over the following two years, with annual installations of around 4.5 GW, resulting in solar electricity generation nearly doubling over the past two years.

On the wind energy side, capacity growth has continued steadily, with 1.9 GW of new installations in 2025, surpassing the previous record level. As a result, total annual capacity additions from wind and solar reached 6.5 GW in 2025, marking the highest annual increase on record. By the end of the same year, the combined installed capacity of these two sources had risen to approximately 40 GW.

(Source: Ember, Türkiye Electricity Outlook 2026)

(Source: TEİAŞ)

Although Türkiye lags behind some European countries in wind and solar energy, it continues to maintain a leading position across the Middle East, the Caucasus, and Central Asia. However, the country's target of reaching a total installed capacity of 120 GW in wind and solar energy by 2035 requires approximately tripling the current capacity. In line with this target, an average of 8 GW of new capacity must be commissioned annually, a level that exceeds even the record installation achieved in 2025.



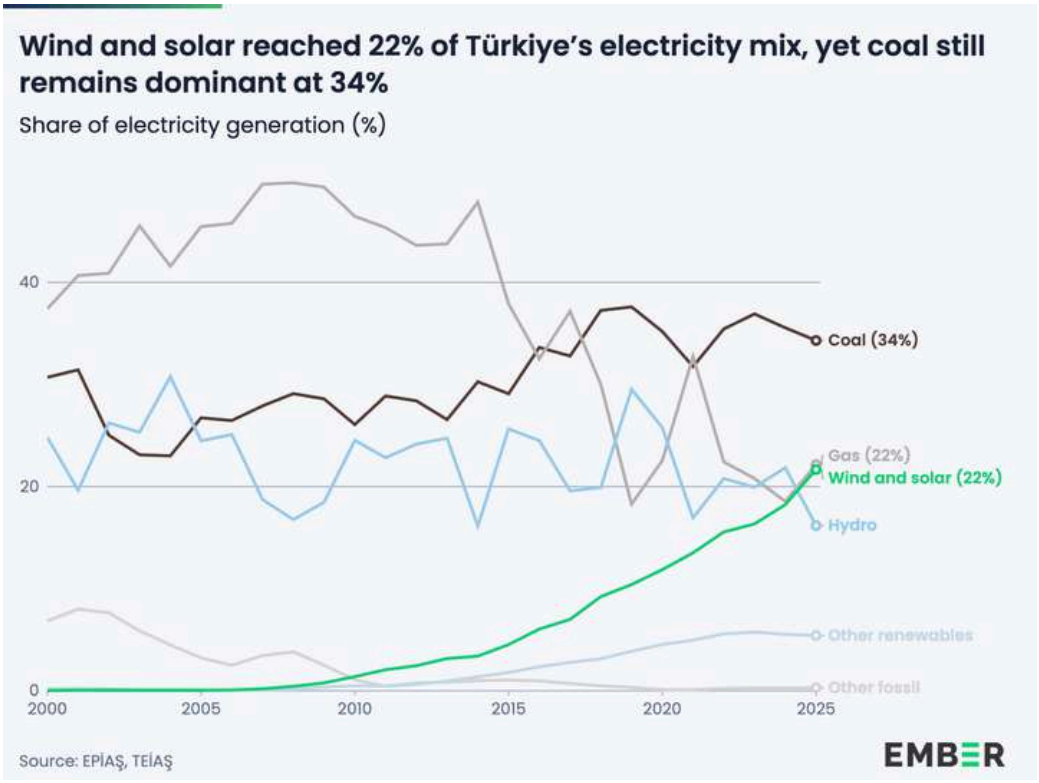
According to the information presented in the report, the expansion in solar energy capacity in Türkiye in recent years has led to a rapid increase in its share in electricity generation. While solar energy accounted for only 4.7% of total generation in 2022, its share rose to 10.5% by 2025, demonstrating a notable growth despite the increase in overall electricity demand.

In the case of wind energy, capacity growth has had a more limited impact, largely offsetting the rise in demand. The share of wind in electricity generation, which remained slightly below 11% during the 2022–2024 period, increased to 11.1% in 2025.

Overall, the combined share of wind and solar energy in total electricity generation has increased significantly over the past decade, reaching approximately 22% in 2025. As of that year, these two sources surpassed hydroelectric generation for the first time, becoming the main drivers of growth in renewable energy.

The rise of wind and solar energy has also led to a notable decline in the share of natural gas in electricity generation. While natural gas accounted for over 40% in the early 2000s and peaked at 48% in 2014, its share declined to 22% by 2025. During the same period, the share of coal in electricity generation increased from 30% to 34%.

(Source: Ember, Türkiye Electricity Outlook 2026)



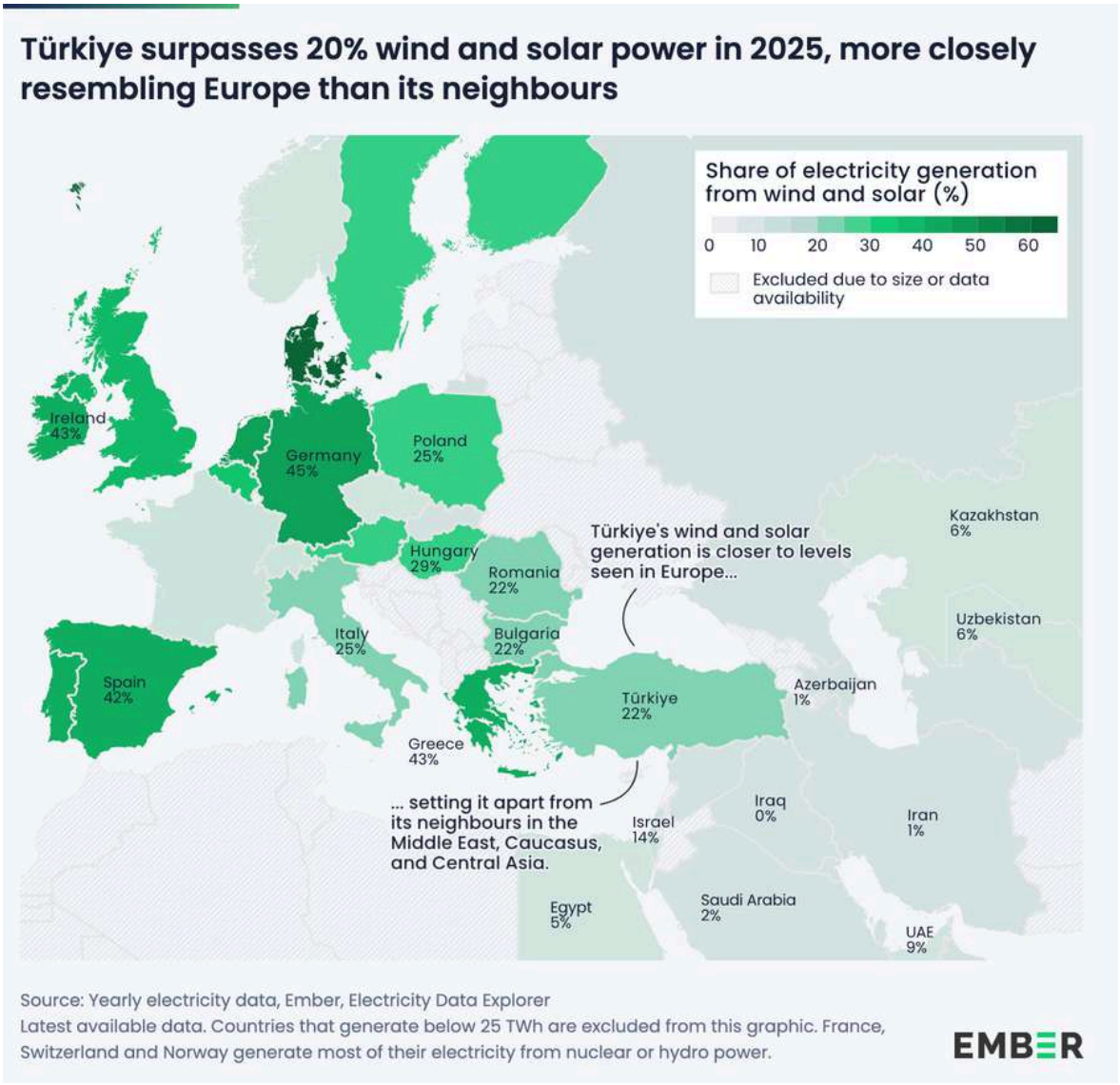
Despite the significant growth in renewable energy generation in Türkiye in recent years, a gap remains when compared to Europe. As of 2025, approximately 43% of Türkiye's electricity generation was sourced from renewable energy. Although this ratio exceeds the global average, it remains below the European Union average of 48%. During the same period, hydroelectric power accounted for 16% of total generation, while other renewable sources, including geothermal and biomass, contributed a combined share of 5%.

According to the data presented in the report by Ember, across Europe, the share of renewable energy in countries with annual electricity generation exceeding 25 TWh varies widely, ranging from 17% to 99%. Countries with substantial hydroelectric potential—such as Norway, Austria, Portugal, Switzerland, and Sweden—stand out in this regard. Although Türkiye also possesses considerable hydroelectric resources, it ranks 16th among these countries in terms of the share of renewables in electricity generation. This position remained unchanged in 2023 and 2024, with the last instance of Türkiye ranking within the top five dating back to 2004.

From a source-specific perspective, Denmark leads Europe in wind energy, generating 58% of its electricity from wind in 2025. It is followed by Ireland with 38% and the United Kingdom with 30%. Türkiye, with a share of approximately 11%, ranks 15th among European countries, while still outperforming countries such as Norway, Italy, and France.

In solar energy, Hungary stands out with a 27% share, followed by Greece and Spain at around 22%. Countries with similar solar potential to Türkiye, such as Portugal and Italy, also rank ahead with shares of approximately 17%. With a 10.5% share, Türkiye ranks 14th among European countries in solar energy. Notably, even Poland, a country with relatively lower solar potential, surpasses Türkiye with a share of 11.4%.

(Source: Ember, Türkiye Electricity Outlook 2026)



However, Türkiye demonstrates a clear advantage in wind and solar energy across neighboring regions outside Europe, namely the Middle East, the Caucasus, and Central Asia. Among countries in these regions with annual electricity generation exceeding 25 TWh, none other than Türkiye has a combined wind and solar share surpassing 20%; with a share of 22%, Türkiye stands out as the clear regional leader.

In conclusion, although Türkiye lags behind Europe in certain indicators, it maintains a strong position at the regional level and holds significant potential to serve as a model for neighboring countries in the clean energy transition. In particular, hosting the global climate summit COP31 in 2026 presents an important opportunity to further strengthen Türkiye's leadership role in this field.

(Source: Ember, Türkiye Electricity Outlook 2026)

COMPANY ACTIVITIES

PV Panel Production and Sales

With advanced quality standards and high technology production

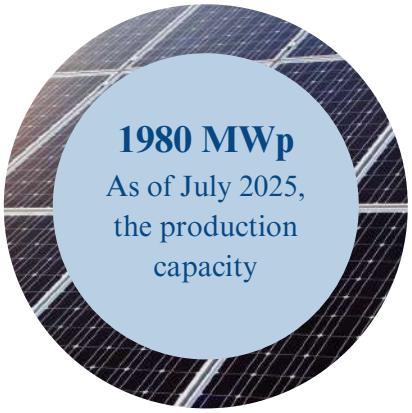
Alfa Solar Enerji conducts high-quality PV panel production and sales with its existing knowledge and expertise.

The company's main activity is the sale of photovoltaic solar panels it manufactures, although it does not currently engage directly or indirectly in the installation of solar power plants, despite this being within its scope of activities.

Since transitioning to mass production in 2014, the company has been conducting its production activities in two factories located in the Kırıkkale province, Yahşihan district, Kırıkkale 1st Industrial Zone: one in the north ("North Factory") and the other in the south ("South Factory").

Alfa Solar Enerji embarked on its journey in the renewable energy sector with the inauguration of its solar panel manufacturing facility in Kırıkkale Industrial Zone in 2014. Each year, it has increased its capacity to meet the growing demand alongside advancing technology, thereby enhancing its competitive strength.

The Company began production in 2014 with an annual production capacity of 30 MWp of solar panels and has increased its production capacity year by year to meet growing demand. Entering 2023 with a production capacity of 790.7 MWp, the Company reached a production capacity of 1780 MWp within the year.



In June 2024, renewal works were initiated on the production line of the Northern (former) Factory with a capacity of 290 MWp, in order to adapt to developing technologies and meet increasing demand. Following the completion of the renewal process in July 2025, the factory's production capacity was increased from 290 MWp per year to 500 MWp per year. With this increase, the Company's total annual production capacity reached 1,980 MWp.

In addition to cell technology, Alfa Solar also produces various types of photovoltaic solar panels with different production capacities using cells of different sizes. Production, which initially started with M2 cells that are no longer used in production today, has continued with M6 and M10 cells following technological developments and changes over time. In 2025, a transition was made to G12R cells.

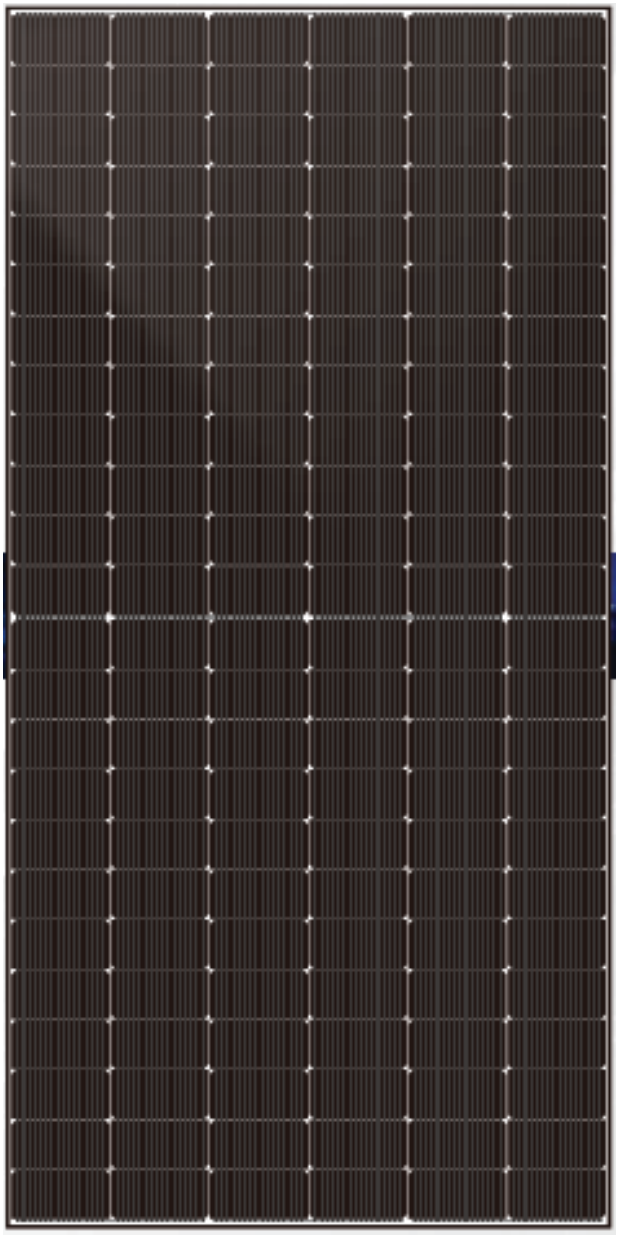
The current product list produced by Alfa Solar on two different production lines is presented in the table below.

CELL TYPE	CELL SIZE	NUMBER OF CELL	PANEL POWER (WP)
PERC	M10	120	445-460
PERC	M10	144	535-550
TOPCon	M10	144	580-600
TOPCon	G12R	144	610-625

Photovoltaic solar panels are systems composed of various components that work together to convert sunlight into electrical energy. Photovoltaic cells (PV cells), mostly made from silicon semiconductor material, convert sunlight into usable electricity. Other components serve to prevent energy loss during this process and provide protection against external factors for photovoltaic cells.

High-Tech Manufacturing Facility

In the high-tech equipped manufacturing facility located in Kırıkkale Organized Industrial Zone, solar panels are produced without human intervention, utilizing advanced production robots.



Alfa Solar Enerji ensures that the efficiency of each panel meets the offered tolerances to customers by undergoing scrutiny at 12 different checkpoints and is manufactured to first-class, standards-compliant specifications.

- Smart Camera System: Detects and eliminates even the smallest deformations with high precision.
- Electroluminescence (EL) Technology: Ensures 100% scanning of cell strings.
- AI-Powered Electroluminescence Testing: Detects microcracks and evaluates soldering quality with 100% accuracy for every panel.
- Anti-PID Gel Testing: Guarantees controlled lamination with a 100% gel test to prevent potential-induced degradation (PID).
- State-of-the-Art Electroluminescence Testing: Identifies all defects on the cell surface.
- Pull Tests: Assess the solder joint strength and mechanical durability of solar cells.
- Gel Test: Verifies the structural integrity of solar panels at the highest industry standards.
- Module Breakage Test: Measures resistance against impact and environmental effects.
- Wet Leakage Test: Evaluates electrical insulation and operational performance under extreme environmental conditions.
- Glass Impact Test: Prevents minor impacts from causing major failures by assessing glass durability.
- UV Conditioning Test: Determines resistance and longevity against intense ultraviolet radiation exposure.
- Mechanical Load Test: Ensures the highest quality standards by subjecting panels to wind loads of 2,400 Pa and snow loads of 5,400 Pa.

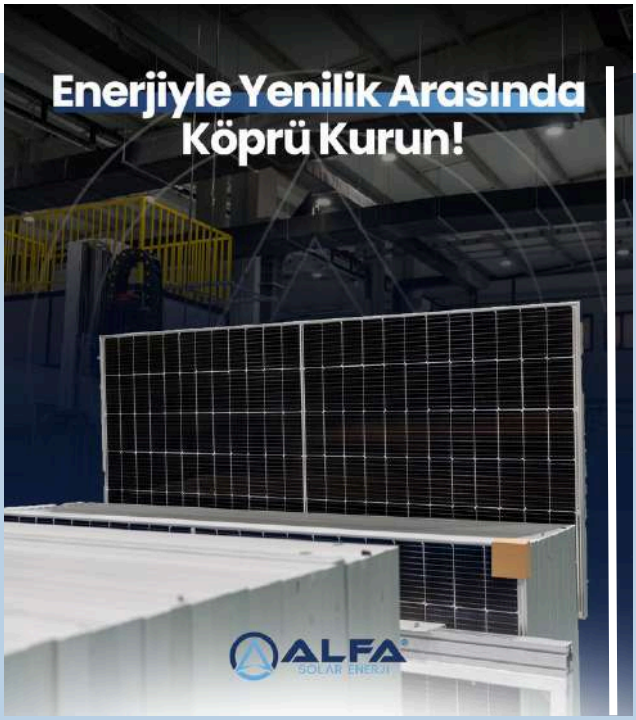
Alfa Solar Enerji produces photovoltaic solar panels with different sizes and energy generation values, manufactured using various cell technologies and dimensions.

At the same time, closely following the dynamics of the sector, Alfa Solar Enerji also manufactures bifacial panels, which capture solar energy from both sides of the panel, and TOPCon panels, which enable more efficient use of sunlight and provide higher energy generation.

The Company uses QR code systems and tamper-proof labels placed under the laminate in order to transparently share the quality control and test results of the solar panels it produces with buyers. In this way, customers have the opportunity to instantly view power verification and electroluminescence values through the product labels. As the first and only panel manufacturer in the sector to implement this innovation, the Company aims to maintain customer trust and quality standards at the highest level.

Alfa Solar Enerji aims to offer products and services equipped with the latest technology, providing high efficiency, long lifespan, and durability to its customers.

Alfa Solar procures glass, frames, and junction boxes predominantly from domestic suppliers. However, in cases where local supply is insufficient, glass and junction boxes may also be imported. Photovoltaic (PV) cells, EVA, backsheet, silicon, and conductive wire were previously sourced primarily through imports from various countries. Recently, however, imports of these components have decreased by approximately 50%, with a shift toward domestic sourcing. In the coming period, with the commissioning of the Company's PV cell manufacturing facility, it is planned that the cell requirement will be met internally.



Alfa Solar Energy aims to be positioned as a "solution partner" rather than a supplier by creating a loyal customer portfolio with which it can work for many years.

The basic sales strategy of the company; is based on the supplying products to "EPC" companies, which is the abbreviation of Engineering, Procurement, Construction, that installs solar power plants.

The company is focused on the production of solar panels, which is its sole focus. By not operating in the field of solar power plant installation, it does not compete with the EPC companies that make up the largest customer portfolio and follows a production-oriented approach only. This situation increases the preferability of the Company in terms of EPC companies, which are the biggest buyers in the sector.

Alfa Solar sells solar panels at domestic and abroad market, more than 90% of which consists of sales from production. Apart from this, it sells devices that convert the direct current produced by photovoltaic solar panels into alternating current, which are classified as " merchandise" and almost all of them called inverters, and products such as cables, fasteners, etc., albeit in very low quantities.

While the Company carries out a significant portion of its sales as the buyer receives the products from the Company's factory, it can also undertake the transportation of products, mostly at distances not exceeding 100 kilometers, in sales to some important customers.

Alfa Solar realized more than 95% of its sales in the domestic market. The company carries out its sales “directly” and does not use the dealership or distributorship mechanism as a sales channel. The company works with its domestic customers, partly by advance payment, partly by payment on due date or by full cash payment. The company collects a part of the amount related to the products it sells as an advance after the order, and the remaining part is collected mainly before the delivery. Although the company accepts bills of exchange such as checks and bills as payment methods from time to time, it provides a bank letter of guarantee from its customers in such cases. The Company's post-shipment unsecured term receivables constitute an insignificant portion of less than 1% of its total sales.

As of 31.03.2026, a small portion of the company's gross sales consists of foreign sales. Overseas sales were generally subcontracted to African countries under OEM and to Syria under its own brand name. Alfa Solar only works with cash payment method in international sales. The company manufactures contract products for abroad with one-time contracts. Exports are directly made by Alfa Solar. Sales are made in the form of factory delivery or Turkiye port delivery, and all sales are made in US Dollars or Euros.

Alfa Solar Enerji conducts contract manufacturing for some of Türkiye's largest energy companies in addition to producing under its own brand. Approximately 20% of its annual production capacity is allocated to contract manufacturing activities.

Due to the fact that the contracted companies are Turkiye's leading well-established industrial companies, predictability for the future has increased and sales and marketing costs have been reduced.

The Company has entered into contract manufacturing agreements with leading industrial enterprises in Türkiye and, in line with these agreements, plans to allocate approximately 20% of its production capacity to such companies. Through this strategy, it is aimed to reduce sales pressure and achieve a near full-capacity production level by utilizing production capacity efficiently.

Under the agreements executed with the aforementioned companies, the Company undertakes to produce a specified volume of products on a monthly basis throughout the term of the contracts and to deliver or store these products. In return, the relevant companies unconditionally commit to purchasing the products manufactured under these agreements.

Within this framework, despite potential sales pressures that may arise in the sector in the coming periods, it is expected that, through the contract manufacturing model, the Company will be affected by demand fluctuations to a limited extent and that its revenue stream will become more predictable.

The company, producing panels with solar energy, one of the cleanest and most sustainable energy sources, aims to provide its customers with the best service in the shortest time possible. The Company aims to produce efficient panels with minimal errors through rigorous quality control processes. It conducts its production activities through investment based on the rapid and ongoing development of technology.

A 10-year performance guarantee at a rate of 90% is provided.

A performance guarantee of 80% over a period of 25 years is provided.

The Company provides a 10-year warranty to buyers for material and manufacturing defects (including workmanship defects) in the photovoltaic solar panels it produces. In addition to the workmanship warranty, it also commits to a performance warranty of 90% for 10 years and 80% for 25 years. During the warranty period, products identified as having manufacturing defects and/or non-compliance with production and delivery criteria are repaired or replaced by the Company in accordance with the warranty documents.

Even after the delivery of orders, Alfa Solar Enerji maintains communication and relationships with customers within the scope of warranty coverage. Prioritizing customer satisfaction, the Company also sets flexible conditions for panel replacement.

Electricity Generation and Sales

Alfa Solar Enerji aims to increase its investment in solar energy-based power plant projects as part of its strategy to diversify its production portfolio and increase its investment in renewable sources.

In pursuit of sustainable growth and diversification of its production portfolio, Alfa Solar Energy acquired Ada GES Elektrik Üretim Anonim Şirketi on September 11, 2023. With this acquisition, the company has commenced electricity generation and sales from solar energy as part of its operational activities.

The Company, possessing extensive expertise and capabilities in solar energy, aims to increase its investments in renewable energy. It particularly plans to focus on power plant investments based on renewable sources in the medium term.

1,095,735 kWh

The electricity produced by Ada GES between 01.01.2026 and 31.03.2026.

Ada GES Elektrik Üretim Anonim Şirketi owns four different solar energy power plants, with a total electricity capacity of 4,303.02 kWp. The company, headquartered in Ankara, solely operates in electricity generation and sales. The electricity produced by Ada GES will be evaluated within the scope of YEKDEM (Renewable Energy Resources Support Mechanism) and sold accordingly.

The target is to invest in renewable energy power plants with a total installed capacity of 1 GW.

Alfa Solar Enerji aims to invest in renewable energy power plants with a total installed capacity of 1 GW in the medium term. In line with this objective, the Company took its first step in the field of electricity generation and sales from solar energy by acquiring Ada GES in September 2023.

Committed to sustainable and green energy supply in the renewable energy sector, Alfa Solar Enerji aspires to expand not only domestically but also internationally, aiming to play an active role in the global energy transition.

117,158 kWh

The electricity produced by Golden Solar between 01.01.2026 and 31.03.2026.

As part of its international investment strategy, the Company resolved on 06 December 2023 to acquire all shares of Golden Solar Single Member I.K.E., a company operating in Greece in the field of electricity generation and sales from solar energy, which owns a solar power plant with an installed capacity of 500 kW. The transaction was completed and officially registered as of 08 February 2024.

With the acquisition of Golden Solar Single Member I.K.E., Alfa Solar has entered the Greek market and aims to expand its presence in this market in the medium to long term.

Another strategic international investment is currently being carried out in Romania, where numerous solar power plant (SPP) projects are rapidly progressing.

With these strategic steps, Alfa Solar Enerji is expanding its operational areas and progressing toward becoming a global player through its innovative business model and successful transformation strategy. The completed and planned investments aim to increase the company's energy production capacity while diversifying its presence in the renewable energy sector, thereby creating a stronger structure in terms of risk management.

Alfa Solar Enerji is carrying the power of the sun into the future with domestic and global investments, illuminating the world with sustainable energy.

Alfa Solar Romania S.R.L., a subsidiary of Alfa Solar Enerji, made its first investment in Romania on February 14, 2024, by acquiring 100% of the shares of Salcia Solar Energy S.R.L. The acquired company is planned to operate in the generation and sale of electricity from solar energy, with the establishment of a solar power plant with an installed capacity of 6,000 kWp and a total investment value of EUR 3,500,000.

Following the completion of the investment process, Salcia Solar Energy S.R.L. obtained the necessary approvals for electricity generation and sales from the relevant local authorities on June 30, 2025, and as of July 11, 2025, commenced full-capacity electricity generation with a plant capacity of 4.86 MWe / 5.50 MWp.

864,284 kWh

The electricity produced by Salcia Solar Energy between 01.01.2026 and 31.03.2026.

As a result of strategic evaluations conducted in the first quarter of 2026, it was decided to transfer the Afyon SPP. Within this scope, the transfer transactions were completed on 02.03.2026, and the plant was transferred for a consideration of USD 12,920,000, excluding VAT.

In addition, as of 01.03.2026, all generation revenues related to the plant were assigned to the transferee.

2,478,241 kWh

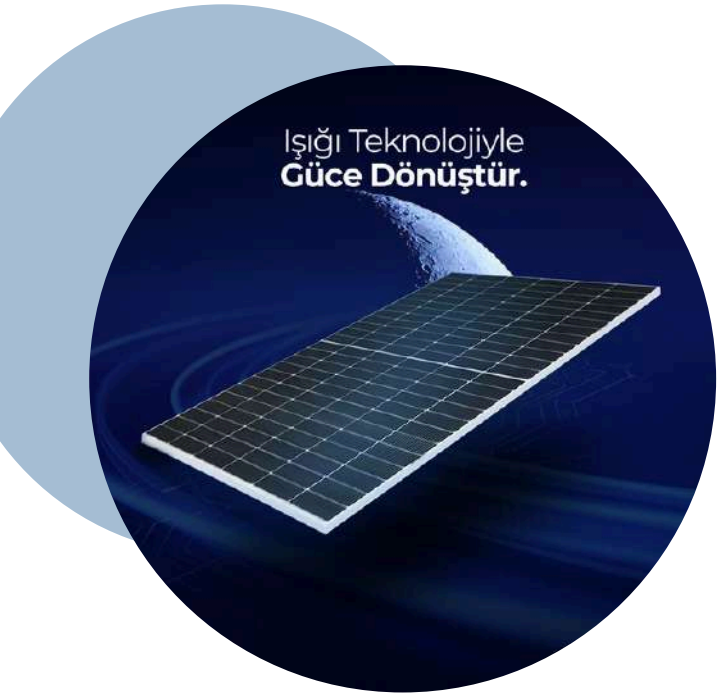
The electricity produced by Afyon GES between 01.01.2026 and 28.02.2026.

Focusing on renewable energy, the Company supports the global energy transition while contributing to the development of a sustainable future through the generation of clean energy.

Alfa Solar Enerji initiated a rooftop and ground-mounted solar power plant (SPP) investment for self-consumption on 06.12.2022 in order to meet the electricity needs of its Northern and Southern factories. Within this scope, the installation of a solar power plant with an installed capacity of approximately 17,000 kWp in the Sandıklı district of Afyon province has been completed, and the project commenced electricity generation as of 20.08.2024 following the provisional acceptance process.

The plant, with an investment cost of approximately USD 14 million, comprises solar panels produced by the Company itself for half of its installed capacity. The targeted annual electricity generation of 26 million kWh from the plant was achieved in 2025.

In line with its objective of reaching an installed capacity of 1 GW, the Company has taken a significant step within the scope of its strategic growth plans through the acquisition of Aydost Enerji Üretim A.Ş. As part of this process, on 10 February 2025, the Company initiated the transaction for acquiring the shares of Aydost Enerji—whose core business is the generation and sale of electricity from solar energy—from its sole shareholder, Levent Büküm. On the same date, a share purchase agreement was signed with a transaction value of USD 13,225,000.



The transaction was subject to the approval of the Turkish Competition Authority in accordance with Law No. 4054 on the Protection of Competition, and the relevant application was duly disclosed to the public. Following the completion of the evaluation process by the Competition Authority, the share transfer was successfully finalized as of 20 May 2025.

Aydost Enerji Üretim A.Ş., operating in the province of Antalya, owns a total of 11 licensed solar power plants with a combined installed capacity of 13,127.40 kWp (13.127 MWp). With this acquisition, Alfa Solar has expanded its solar energy portfolio and taken another significant step toward achieving its long-term growth objectives.

3,631,112 kWh

The electricity produced by Aydost Enerji between 01.01.2026 and 31.03.2026.

Investments

Production-based investments and controlled growth approach

Storage SPP Investment

Alfa Solar Enerji's investments in solar power plants with storage systems are ongoing. Detailed updates will be shared via the Public Disclosure Platform (KAP) as these investments are completed.

Romania Investment

Alfa Solar Enerji, aiming to expand into foreign markets, has initially focused its attention on Romania. Considering the development of the solar energy sector in Romania, the Board of Directors of the company decided on 04.09.2023 to make a SPP investment in this country.

As the first step of the investment, the establishment of a legal entity with a capital of 1 million euros in Romania has been completed, and on 08.11.2023, a capital payment of 4,500,000 LEI (Approximately 900,000 Euros) with committed capital has been made. An agreement has been reached with a resident individual in Romania to hold a 10% stake in the capital of this legal entity, which will engage in the production and sale of electricity from solar energy.

Alfa Solar Romania S.R.L. made its first investment on February 14, 2024, by acquiring 100% of the shares of Salcia Solar Energy S.R.L. The acquired company commenced electricity generation from solar energy on July 11, 2025. Thus, Alfa Solar Romania S.R.L. has successfully completed its first investment project.

The second investment of Alfa Solar Romania was made on May 28, 2024, by acquiring 100% of the shares of Simian Solar Energy S.R.L. The total investment cost of the 6000 kWp power plant, which is planned to be established under Simian Solar Energy S.R.L. for electricity generation and sale from solar energy, is expected to be 3,400,000 Euros.

On July 22, 2024, the Board of Directors of Alfa Solar Enerji decided to increase the capital of Alfa Solar Romania from 1,000,000 Euros to 5,000,000 Euros, with Alfa Solar Energy participating in the capital increase in proportion to its shareholding. The payment related to the capital increase was completed on July 23, 2024.

On October 21, 2024, Alfa Solar Romania S.R.L. is planning to conduct electricity generation and sales from solar energy through the acquisition of 100% of the shares of three companies, namely BST Energy Prod Distrib S.R.L, Valea Campului Green Energy S.R.L, and Elcomprod Green Energy S.R.L., with a total acquisition cost of approximately 490,000, 308,000, and 351,000 Euros, respectively. These companies are planned to host solar power plants with a capacity of 3,460 kWp, 2,675 kWp, and 3,103 kWp, respectively. The total investment cost for these three companies is expected to be approximately 5,252,000 Euros.

On September 10, 2025, Alfa Solar Romania S.R.L. announced its new investment through a disclosure on the Public Disclosure Platform (KAP). Within this scope, the company acquired 100% of the shares of Fort Smart Recycle S.R.L. for approximately EUR 770,000. The acquired entity is planned to operate in solar-based electricity generation and sales, with the establishment of a 4,150 kWp solar power plant under its structure. The total investment cost of the project is estimated to be around EUR 2,490,000.

The completion of these investments and the commencement of electricity generation and sales are expected in the near future.

Ongoing Investment Power Plants	Unit	Installed Capacity
Simian Solar Energy S.R.L.	kWp	6000
BST Energy Prod Distrib S.R.L	kWp	3460
Valea Campului Green Energy S.R.L	kWp	2675
Elcomprod Green Energy S.R.L	kWp	3103
Fort Smart Recycle S.R.L.	kWp	4150

Solar Cell Production Investment

Alfa Solar Enerji positions localization in production and increasing added value among its strategic priorities and, in line with this approach, has initiated a significant investment process for the production of photovoltaic solar cells.

The Company aims to achieve vertical integration in the field of cell production, thereby reducing dependence on imports and enhancing its production capacity through next-generation technologies.

For the purpose of domestic photovoltaic solar cell production, a partnership was established with Zorlu Holding Anonim Şirketi, and Zorlu Alfa Solar Hücre Üretimi Anonim Şirketi was founded. An integrated production structure extending from ingot slicing to wafer and cell production was planned. In this joint venture with a capital of TRY 250,000, Alfa Solar Enerji held a 50% share, and the company's registration was completed on 20 March 2025. However, as a result of the evaluations conducted between the parties, the investment was mutually abandoned, and the liquidation process of the company was initiated with the General Assembly decision dated 30.11.2025.

In addition, within the scope of the High Technology Investment Program (HİT-30) carried out by the Ministry of Industry and Technology of the Republic of Türkiye, and in order to coordinate the investment incentive processes and effectively implement the photovoltaic solar cell production investment, AlfaSolar Hücre Üretimi Anonim Şirketi was established on 02.05.2025 as a 100% subsidiary.

Within this framework, as a result of the negotiations conducted between Alfa Solar Enerji and Astronergy Europe GmbH, a company established in Germany as a subsidiary of the Chint Group, to establish a joint venture structure for the construction of an integrated wafer and cell production facility in Türkiye, a Joint Venture and Shareholders Agreement was signed on 14 November 2025.

Within the scope of the agreement, it is planned to carry out a joint investment through Astronergy Yüksek Teknoloji Enerji Sanayi ve Ticaret A.Ş., which is wholly owned by Astronergy Europe and registered with the Istanbul Trade Registry under registration number 1057056. Within this framework, it is aimed to establish a production facility (Phase 1) with an initial annual capacity of 2.5 GW, which will carry out integrated wafer and cell production starting from ingot cutting, and the total investment amount for this phase is projected to be approximately USD 200 million.

The production facility is planned to be established on the land allocated in the Balıkesir Organized Industrial Zone, and following the completion of the share transfer and/or capital increase transactions, it is aimed that the partnership structure will be formed with Alfa Solar and Astronergy Europe each holding a 50% share. In addition, it is intended that the Project will be supported within the scope of the HİT-30 Program.

Research and Development (R&D) Activities

Since its establishment, the Company has placed significant emphasis on research and development (R&D) as well as production and process improvement activities. In particular, the Company is engaged in initiatives aimed at extending the operational lifespan of solar panels.

The Company's R&D efforts are conducted internally by the production and technology units located at the Main Factory. While there is currently no formal collaboration with external organizations, the panels produced are tested at TÜBİTAK (Scientific and Technological Research Council of Turkey) and TSE (Turkish Standards Institution) laboratories. Accordingly, the Company regularly consults these institutions for expert opinions and recommendations.

R&D Projects Conducted Within the Company

- Image Processing Development Software
- High-Durability Solar Panel Project for Harsh Climate Conditions
- Solar Panel Busbar Tabbing Station
- AI-Assisted J-Box Soldering Camera System
- AGV Robot
- Digitalization of Business Processes – Artificial Intelligence Ecosystem
- Alfa Solar Academy

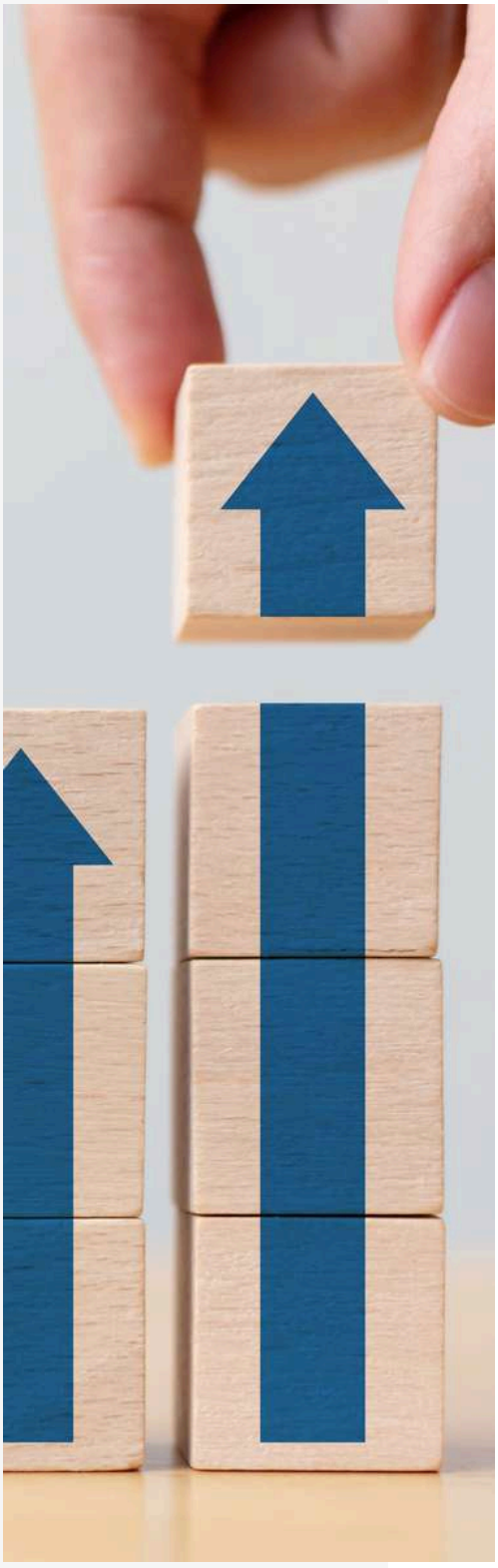
SIGNIFICANT EVENTS OCCURRED DURING THE ACCOUNTING PERIOD

Dividend Distribution

At the meeting of the Company's Board of Directors held on 28.04.2026, following the evaluation of the 2025 profit in accordance with Article 15 of the Company's Articles of Association and the Company's Dividend Distribution Policy, and based on the Company's financial statements, it was resolved to submit to the approval of the shareholders at the first Ordinary General Assembly Meeting to be held the proposal not to distribute dividends, as there was no distributable profit for the 2025 accounting period under the Capital Markets Legislation.

Determination of the Independent Audit Firm

At the Board of Directors meeting of Alfa Solar Enerji held on 28.04.2026, it was unanimously resolved to submit to the approval of the General Assembly the appointment of Reform Bağımsız Denetim A.Ş. as the independent audit firm, in order to conduct the independent audit of the Company's financial statements and activities for the period 01.01.2026–31.12.2026 in accordance with the Turkish Commercial Code No. 6102, the Decree Law No. 660 on the Organization and Duties of the Public Oversight, Accounting and Auditing Standards Authority (KGK), and the Capital Markets Legislation.



New Business Relations Posted on KAP

According to its Company policy, Alfa Solar Enerji did not disclose business agreements below 10 million USD to the Public Disclosure Platform (KAP) during the reporting period, similar to the practice in 2025. The reason for not providing disclosure below the specified amount is that, considering the Company's annual sales volume, the agreement amounts are not deemed significant enough to impact investor decisions.

Three new business relationships were published during the relevant accounting period.

- On January 21, 2026, Our Company has received a new order from Ecogreen Elektrik Enerji Üretim A.Ş. for the sale of solar panels, with a total value of approximately USD 16,000,000, inclusive of VAT. The related disclosure can be accessed at the following link: https://kap.org.tr/en/Bildirim/1545512

- On January 27, 2026, Our Company has received a new order from Ecogreen Elektrik Enerji Üretim A.Ş. for the sale of solar panels, with a total value of approximately USD 13,500,000, inclusive of VAT. The related disclosure can be accessed at the following link: https://kap.org.tr/en/Bildirim/1547472

- On April 17, 2026, Our company has received an order for the sale of solar panels, totaling approximately 43,200,000.00 USD excluding VAT, from a domestic customer within the country. The related disclosure can be accessed at the following link: https://kap.org.tr/en/Bildirim/1594984

Non-current Asset Sale

Regarding the Sale of Afyon Solar Power Plant

With the public disclosure made on 02.03.2026 via the Public Disclosure Platform (KAP), it was announced that, following the strategic evaluations conducted by Alfa Solar Enerji, a decision had been made to transfer the ground-mounted solar power plant with an installed capacity of 17,000 kWp, located in the Sandıklı district of Afyon province, together with the related land.

Within this scope, the transfer transactions were completed as of 02.03.2026, and the plant was transferred for a consideration of USD 12,920,000, excluding VAT. The full amount of the transfer consideration was collected in cash.

As of 01.03.2026, all generation revenues related to the plant have been assigned to the transferee. Through this transaction, it was aimed to enhance the Company’s liquidity in the medium and long term.

Detailed information regarding the sale of the Afyon SPP is available at the following link: https://kap.org.tr/en/Bildirim/1564353

Liquidation of Zorlu Alfa Solar Hücre Üretimi A.Ş.

In our material event disclosure dated 01 December 2025, it was publicly announced that, following the negotiations conducted regarding the investment and joint venture structure established between our Company and Zorlu Holding Anonim Şirketi for the purpose of domestic photovoltaic solar cell production through Zorlu Alfa Solar Hücre Üretimi Anonim Şirketi ("Zorlu Alfa"), the parties mutually agreed to discontinue the investment. Accordingly, it was resolved at the General Assembly meeting held on 30 November 2025 to initiate the liquidation of Zorlu Alfa, and the relevant liquidation procedures were commenced.

Within this framework, following the completion of the required liquidation announcements and the expiration of the statutory waiting period, it was resolved at the Ordinary General Assembly Meeting of Zorlu Alfa held on 24 March 2026 to deregister the company from the trade registry and to finalize the liquidation process. The registration and other legal procedures related to the liquidation will be completed in accordance with the applicable legislation.

Detailed information regarding the liquidation can be accessed at:
https://kap.org.tr/en/Bildirim/1575296

Donations and Aids Made During the Period

Donations and aid in the amount of TRY 113,362 were made during the period.

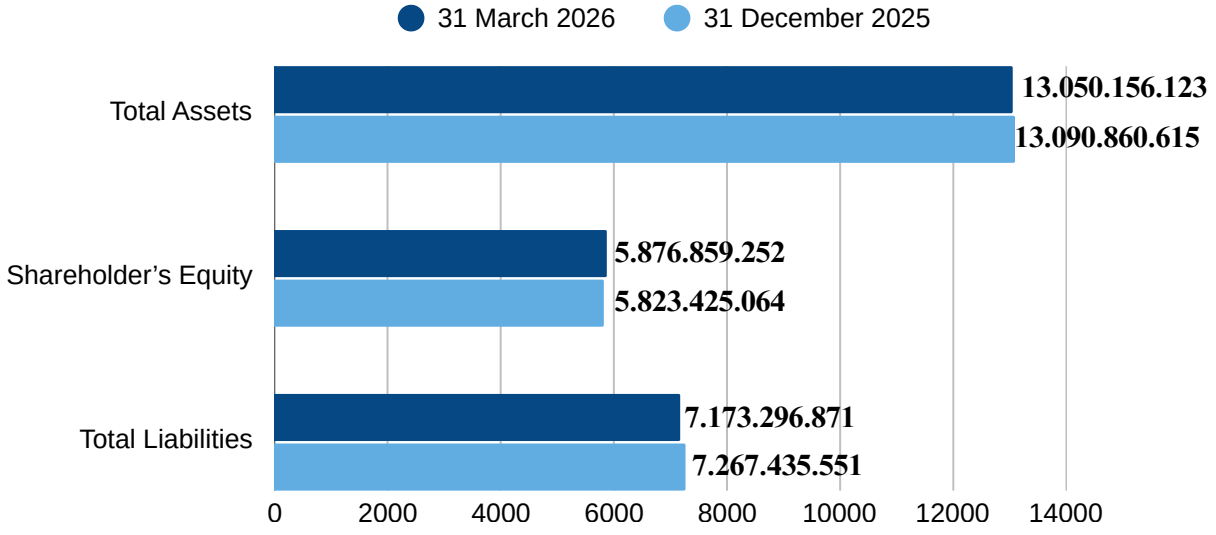
FINANCIAL AND OPERATIONAL INDICATORS

FINANCIAL INDICATORS

The Company's balance sheet and income statement for the period 01.01.2026 – 31.03.2026 are presented below.

CONDENSED BALANCE SHEET (TL)	31.03.2026	31.12.2025
Current Assets	6.323.432.264	5.844.674.802
Non-Current Assets	6.726.723.859	7.246.185.813
Total Assets	**13.050.156.123**	**13.090.860.615**
Short-term Liabilities	4.891.125.072	4.872.832.598
Long-term Liabilities	2.282.171.799	2.394.602.953
Shareholder's Equity	5.876.859.252	5.823.425.064
Total Liabilities	**13.050.156.123**	**13.090.860.615**

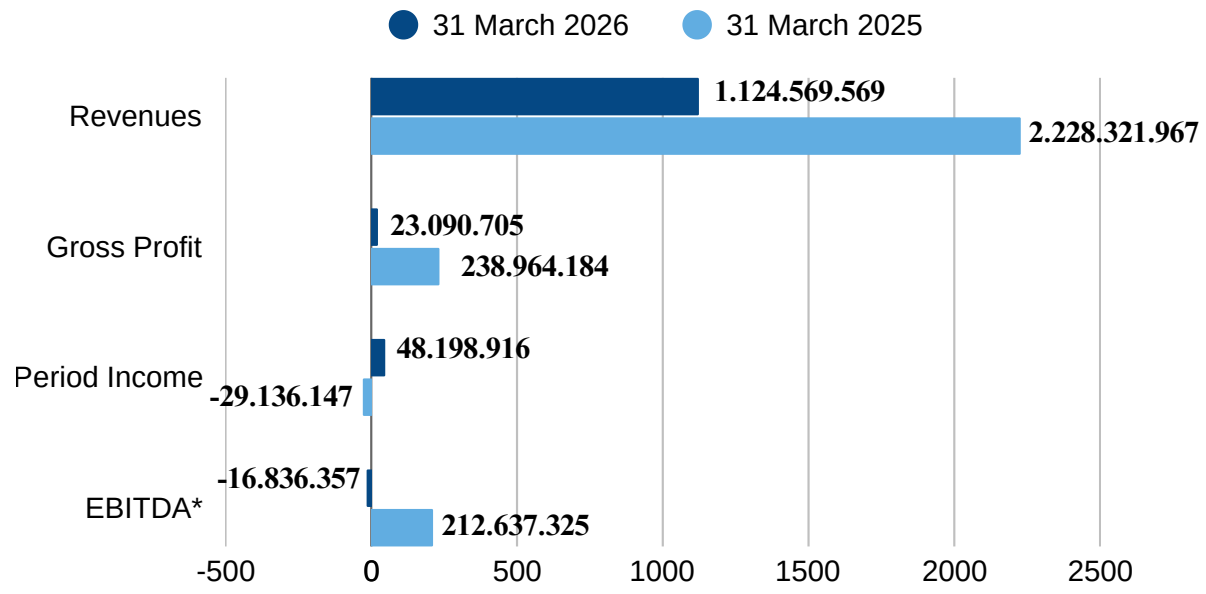
Balance Sheet Items (TL)



FINANCIAL INDICATORS

CONDENSED INCOME STATEMENT (TL)	31.03.2026	31.03.2025
Revenues	1.124.569.569	2.228.321.967
Cost of Sales	(1.101.478.864)	(1.989.357.783)
Gross Profit	**23.090.705**	**238.964.184**
Real Operating Income	(130.466.924)	181.604.556
Sustainable Operations Profit Before Tax	248.008.424	27.561.586
Period Income	**48.198.916**	**(29.136.147)**
EBITDA*	**(16.836.357)**	**212.637.325**

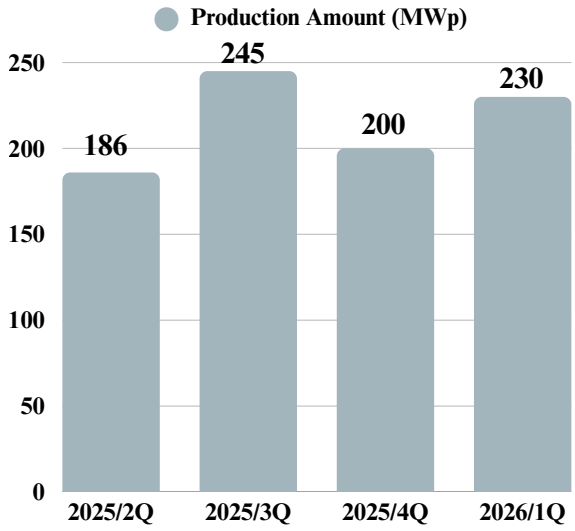
Income Statement Items (TL)

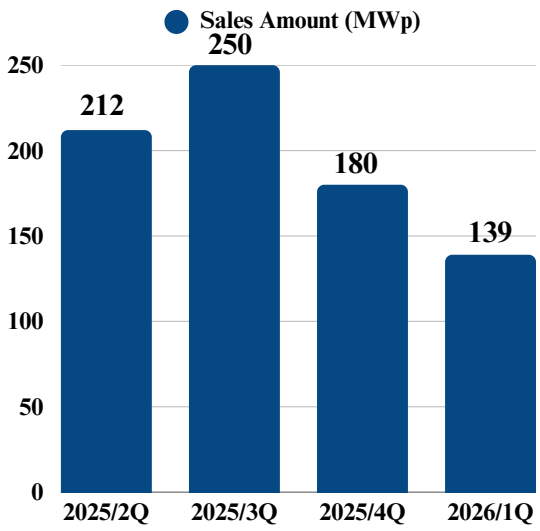


EBITDA=Gross Profit - General administrative exp. - Marketing exp. - R&D exp. + Adjustments for depreciation and amortisation exp.*

OPERATIONAL INDICATORS

SOLAR PANELS (WP)	2025/2Ç	2025/3Ç	2025/4Ç	2026/1Ç
Production Amount	185.914.120	244.900.000	200.290.000	230.626.875
Sales Amount	212.730.965	250.728.625	179.591.910	139.104.120

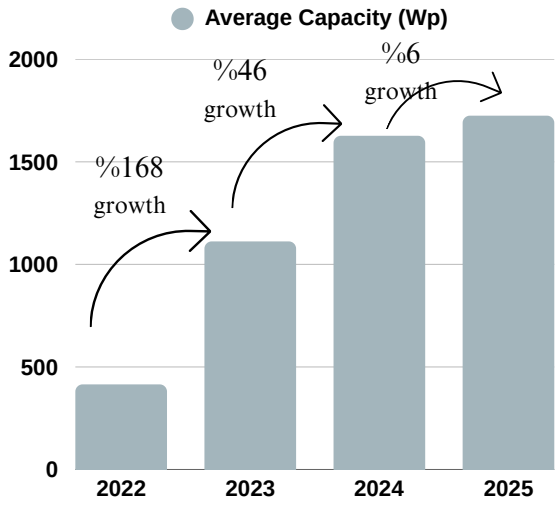


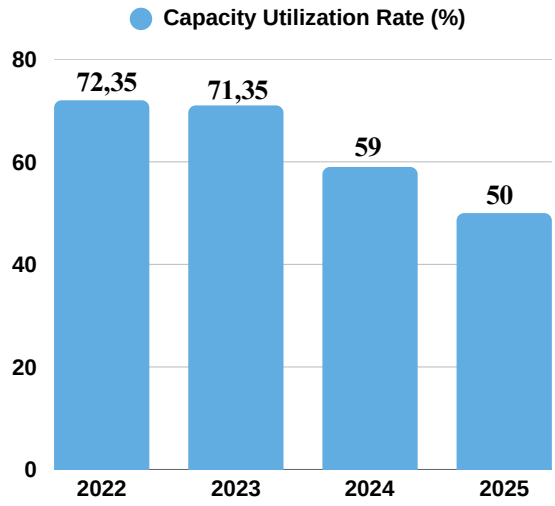


SOLAR PANELS (WP)	2022	2023	2024	2025
Average Capacity*	415,000,000	1,112,767,123	1,627,890,410	1,724,945,205
Capacity Utilization Rate	%72,35	%71,35	%59	%50

(*) The Company's annual production capacity is 1,980,000,000 Wp.
The production capacity presented here refers to the average annual production capacity calculated as of 2025. As the Northern Factory started production in July, the capacity calculation is based on the annual average.

OPERATIONAL INDICATORS





The Company's ongoing investments for the period 01.01.2026 – 31.03.2026 are presented below.

Power Plants Under Investment	Unit	Installed Capacity
Simian Solar Energy S.R.L.	kWp	6000
BST Energy Prod Distrib S.R.L	kWp	3460
Valea Campului Green Energy S.R.L	kWp	2675
Elcomprod Green Energy S.R.L	kWp	3103
Fort Smart Recycle S.R.L.	kWp	4150

OPERATIONAL INDICATORS

As of 31.03.2026, the total installed capacity of the solar power plants in operation is approximately 44.2 MW.

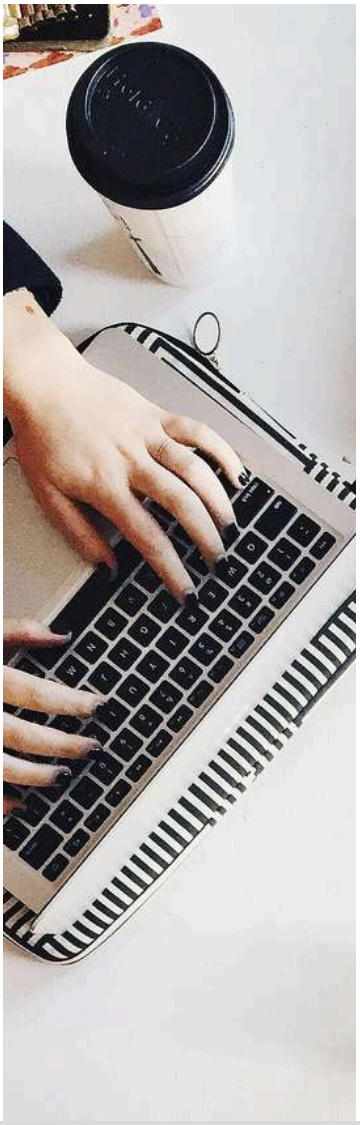
The amount of electricity generated by the Company for the period 01.01.2026 – 31.03.2026 is presented below.

Power Plants in Operation	Unit	Electricity Generation Amount (01.01.2026 – 31.03.2026)
Afyon GES**	kWh	2,478,241
Çatı GES	kWh	761,480
Ada GES	kWh	1,095,735
Golden Solar	kWh	117,158
Aydost Enerji*	kWh	3,631,112
Salcia Solar Energy S.R.L.	kWh	864,284
Total	**kWh**	**8,948,010**

(*) Aydost Enerji has a total of 11 power plants. The electricity generation amount stated here represents the total generation of these 11 power plants.

(**) Due to the transfer of the Afyon SPP on 02.03.2026, the production volume for the relevant period covers only the first two months of the year.

RISK MANAGEMENT AND INTERNAL AUDIT SYSTEMS



INTERNAL CONTROL AND INTERNAL AUDIT ACTIVITIES

Internal control; is an integrated process that is implemented by the management and personnel of the company, designed to provide reasonable assurance that the company achieves its stated goals and fulfills its mission, and affects the company as a whole.

Risk management, internal audit and control systems within the company are structured in accordance with international practices, principles and organizational framework.

Internal Audit, which is an independent and objective internal consultancy activity carried out to add value to Alfa Solar Enerji's activities and improve its operational efficiency, oversees the sustainable growth of the Company in accordance with ethical rules and working principles.

Internal audit function audits are carried out on issues such as the appropriate determination and management of risks in all activities of the Company, compliance of business processes and transactions with policies, procedures and relevant legislation, the use of resources economically and efficiently, the reliability of the financial reporting system and the security of information systems and provides reasonable assurance.

The Audit Committee (“Committee”) was established on 23.08.2022 and with the decision numbered 2022/14, in accordance with the Capital Markets Law No. 6362 (“CMB”), the Turkish Commercial Code No. 6102 (“TCC”), the Corporate Governance Communiqué of the Capital Markets Board (“CMB”) and the Corporate Governance Principles regulated in the applicable Corporate Governance Communiqué.

At the meetings held with the participation of the relevant unit managers and senior management at regular intervals, the company identifies risks by considering all aspects of company activities and works on remedial and corrective practices for risks. The audit committee informs the senior management about the work it has done.

RISKS AND ASSESSMENT OF THE BOARD

Alfa Solar Enerji Board of Directors is generally responsible for determining the risk management framework of the Company, reviewing and evaluating risks. The Board of Directors has established the Early Detection of Risk Committee, which is responsible for developing and monitoring the Company's risk management policies.

The company implements an effective risk management policy in order to maintain and improve its corporate structure.

The Company's risk management policies; It is based on the principles of protecting the values of assets, operational safety, ensuring continuity in activities and protecting the corporate structure. Risk management policies; It has been determined in order to identify and analyze the risks to be encountered, to establish the controls by determining the appropriate risk limits, to observe the risks and the adherence of the risks to the limits. Risk management policies and systems are regularly reviewed to reflect the Company's activities and changes in market conditions. The Company aims to develop a disciplined and constructive control environment in which all employees understand their roles and responsibilities through trainings and management standards and procedures.

The financial risks faced by the Company are managed centrally and policy changes are made when necessary. Efforts are made to effectively manage the financial risks and opportunities encountered. Hedging instruments are purchased within the framework of the policies determined by the senior management and efforts are made to limit the risk levels to which they are exposed.

The Early Detection of Risk Committee, which will convene under the chairmanship of the Independent Member of the Board of Directors, also carries out studies to identify and evaluate risks and to take necessary measures. The Committee makes evaluations and analyzes to take precautions against possible risks. As a result of this, measures and alternative options are determined. The conclusions reached by the committee are reported to the Board of Directors.

The company has established an effective risk strategy to preserve and enhance its institutional value by addressing potential risks. By identifying, analyzing, and assessing the risks it may encounter while pursuing its goals and objectives, the company aims to maintain risks at a reasonable level, mitigate their impact, and develop strategies to address them.

Risk management is essential to ensure operational continuity, reduce costs, stabilize revenues, and comply with national and global regulations and standards.

The company has reached its current standing by taking preventive measures based on its risk policy, without avoiding risks, and by developing strategic responses.

Financial Risks

The company closely monitors various market risks such as credit risk, liquidity risk, interest rate risk, and exchange rate risk, which are also faced by other companies, and implements appropriate risk policies to mitigate these risks.

Alfa Solar Enerji conducts its business with domestic customers through a combination of advance payments, partial prepayment, and cash payments upon delivery. The company typically receives a portion of the sales amount as an advance after receiving the order, and the remaining portion is predominantly collected before delivery. Although the company occasionally accepts bills of exchange, promissory notes, and similar instruments as payment methods, it requires customers to provide bank guarantees in such cases. Unsecured receivables after shipment represent an insignificant portion, typically less than 1% of total sales.

The company management reduces the credit risk related to its receivables from customers by determining credit limits for each customer separately and by taking collateral if necessary, and by selling only through cash collection to the customers it deems risky. The Company's collection risk may arise mainly from its trade receivables. Trade receivables are evaluated by the Company management, taking into account past experiences and current economic situation, and are shown clearly in the statement of financial position after the appropriate amount of doubtful receivables provision is set aside.

In order to manage the currency risks it is exposed to, the company utilizes a portion of the funds generated from its operations and/or obtained externally to invest in assets denominated in foreign currency or indexed to foreign currency.

Monetary assets and liabilities denominated in foreign currency are translated at the prevailing exchange rates at the end of the period. Gains or losses arising from the translation of monetary assets and liabilities denominated in foreign currency are reflected in the income statement. From an operational perspective, there is no currency risk.

Market disruptions or events resulting in a decrease in funding sources, such as a downgrade in credit ratings, lead to the emergence of liquidity risk. The company management manages liquidity risk by distributing funding sources and maintaining sufficient cash and similar sources to meet its existing and potential obligations.

Depending on the business model, the company manages its working capital to finance trade receivables, inventory, and advances received from the total of trade payables and advances given. Therefore, apart from the funds that the company needs to keep ready for financing high-volume opportunity stock purchases and large-scale tangible fixed asset investments, there is no significant borrowing requirement.

Since the company does not have any variable interest rate financial instruments, there is no interest rate risk.

Operational Risks

Operational risks refer to the inability of the company to consistently maintain operational efficiency in various stages of implementing the company's business model, including aspects such as customer satisfaction and the company's performance goals related to quality, cost, and timing.

Against these risks, the Company conducts oversight of all stages of operational activities. Additionally, business units are informed about these risks and efforts are made to take appropriate actions.

Business processes are regularly reviewed, risks are identified, and effective responses to risks are prepared. The Company automates its business processes and strengthens security measures to mitigate technological risks.

The Company provides regular training to its employees on business processes, safety protocols, and risk management in an effort to mitigate operational risks.

Technological risks are addressed by automating business processes and enhancing security measures.

Strategic Risks

Strategic risks may arise from changes in market trends, technological innovations, competitors' strategies, and shifts in consumer preferences. To manage these risks, Alfa Solar Enerji conducts market research, competitive analyses, and strategic planning activities. Throughout this process, the Company closely monitors industry developments and competitor actions while analyzing consumer behavior trends. With this approach, the Company aims to identify strategic risks in advance and develop proactive solutions to achieve its long-term sustainable growth objectives.

The Company's Board of Directors identifies risks that may affect the corporate strategy and responds proactively to mitigate their potential impacts. Risks that could influence Company performance are regularly monitored, and appropriate actions are taken in a timely manner.

Alfa Solar Enerji, which undertakes investments both domestically and internationally, takes measures to minimize investment risks. Prior to making any investment, the Company conducts feasibility studies and performs cost-benefit analyses.

In executing its investments and operations, the Company obtains consultancy services when deemed necessary to mitigate potential risks. In addition, Alfa Solar adopts innovative approaches in its activities and investments and closely follows technological advancements.

Compliance Risk

To monitor legal risks, changes in legislation are tracked, and relevant departments are notified of these changes. Additionally, departments closely monitor legal regulations related to their units and are supervised by the Board of Directors.

Risk assessments are conducted regarding Anti-Bribery and Corruption, Competition Law, Personal Data Protection Law (KVKK), and Human Rights, and efforts are made to effectively manage these risks. Each department takes measures internally against these risks and carries out necessary actions.

Employment, Occupational Safety, Business Continuity, and Environmental Risks

This category encompasses elements such as workplace accidents, employee health, workforce stability, and compliance with environmental regulations. Alfa Solar Enerji aims to minimize these risks by fostering a safe and healthy working environment, enhancing employee satisfaction, and ensuring full compliance with environmental legislation.
In this context, regular health and safety training sessions are conducted, practices that support workplace ergonomics and employee well-being are implemented, mechanisms for employee feedback are established, and new technologies are employed to minimize environmental impact.

CORPORATE GOVERNANCE PRINCIPLES

Corporate Management Principles

The Company, which went public in November 2022 and whose shares began to be traded on Istanbul Stock Exchange, is carrying out the necessary studies and planning in order to comply with the obligations required to be complied with within the scope of the "Corporate Governance Communiqué" No. 1, which entered into force through publication in the Official Gazette No. 28871 on 03.01.2014 by the CMB, in corporate governance practices, Capital Market Legislation and Capital Markets Board (CMB) regulations.

Corporate Management Information Sheet

The Corporate Governance Information Form for the year 2025 was shared on KAP (Public Disclosure Platform) and our company's website on 11.03.2026 in accordance with the formats determined in accordance with the Corporate Governance Communiqué No. II-17.1 with the decision of the Capital Markets Board dated 10 January 2019 and numbered 2/49. The relevant report can be viewed via the link https://www.kap.org.tr/en/Bildirim/1571216

Corporate Management Compliance Report

The Corporate Governance Information Form for the year 2025 was shared on KAP (Public Disclosure Platform) and our company's website on 11.03.2026 in accordance with the formats determined in accordance with the Corporate Governance Communiqué No. II-17.1 with the decision of the Capital Markets Board dated 10 January 2019 and numbered 2/49. The relevant report can be viewed via the link https://www.kap.org.tr/en/Bildirim/1571218

Sustainability Compliance Report

The 2025 Sustainability Compliance Report was published on March 11, 2026, in accordance with the formats specified under the Capital Markets Board's decision dated June 23, 2022 (No. 34/977), pursuant to the Communiqué on Corporate Governance (II-17.1). The report has been disclosed on the Public Disclosure Platform (KAP) and on the Company's official website. The report can be accessed and reviewed via the following link: https://www.kap.org.tr/en/Bildirim/1571214

COMPANY POLICIES

The Board of Directors Decision dated 29.07.2022 and numbered 2022/12 regarding the determination of the remuneration policy, information policy, profit distribution policy, donation and aid policy was taken by the Company, and the contents of the policies are as follows:

Profit Share Distribution Policy

Profit distribution is made by our company in accordance with the provisions of the Turkish Commercial Code, Capital Markets Legislation, Tax Legislation and other relevant legislations, as well as the provisions of Article 15 of the Articles of Association on determination and distribution of profit.

In principle, if our Company decides to distribute profits within the framework of the following principles, dividend distribution will be made to the shareholders and other persons who will participate in the profit, at least 30% of the annual distributable net profit.

In accordance with the provisions of our company's articles of association, there is no privilege in dividends. Within the framework of the profit distribution policy, the dividend is distributed equally to all existing shares as of the date of distribution, regardless of their issuance and acquisition dates, in proportion to their shares.

Provided that the dividend distribution transactions are started at the latest as of the end of the accounting period in which the General Assembly meeting is held; The payment time of the dividend is determined by the General Assembly in line with the dividend distribution proposal of the Board of Directors.

In accordance with the Turkish Commercial Code, the Capital Markets Board legislation and the provisions of Article 16 of the Articles of Association, dividend advances can be distributed to the partners.

This dividend distribution policy of the Company may be reviewed annually by the Board of Directors, taking into account the above-mentioned issues and conditions, and will be submitted to the General Assembly for approval, in case the Board of Directors recommends making changes.

Donation and Aid Policy

The Company's Donation and Aid Policy was published on KAP (Public Disclosure Platform) on 02.03.2023. The report can be accessed from our corporate website www.Alfasolarenerji.com or from the link on KAP https://www.kap.org.tr/tr/Bildirim/1119324.

Pricing Policy

The Company's Remuneration Policy was published on KAP (Public Disclosure Platform) on 10.03.2023. The report can be accessed from our corporate website www.Alfasolarenerji.com or from the link on KAP https://www.kap.org.tr/tr/Bildirim/1122884.

Disclosure Policy

The Company's Disclosure Policy was published on KAP (Public Disclosure Platform) on 10.03.2023. The report can be accessed from our corporate website www.Alfasolarenerji.com or from the link on KAP https://www.kap.org.tr/tr/Bildirim/1122884.

COMMITTEES

The Board of Directors of the Company established the Audit Committee, the Early Detection of Risk Committee and the Corporate Governance Committee with the decision dated 23.08.2022 and numbered 2022/14, within the framework of the provisions of the Corporate Governance Communiqué of the Capital Markets Board. The duties and responsibilities of the Nomination Committee and the Remuneration Committee are carried out by the Corporate Governance Committee.

The CEO of the Company does not take part in any committee. Except for the Independent Members of the Board of Directors, other Board Members do not take part in more than one committee. Taking into account the experiences of the Independent Members of the Board of Directors, it was deemed appropriate to serve on the committee.

The committees can receive independent consultancy services if they need them in relation to their activities, and their fees are covered by the Company. Between 1 January and 30 June 2025, no independent consultancy service was received regarding any issue.

Audit Committee

The Audit Committee ("Committee") was established with the Company's Board of Directors Decision dated 23.08.2022 and numbered 2022/14, in accordance with the Turkish Commercial Code No. 6102, including the Corporate Governance Principles annexed to the Capital Markets Law No. 6362 and the Corporate Governance Communiqué Serial: II17.1 ("Communiqué") of the Capital Markets Board ("Board") and the Capital Markets Board regulations and relevant provisions of the Company's Articles of Association.

Yunus Esmer has been appointed as the Chairman of the Audit Committee and Ahmet Ocak as a member, with the Board of Directors decision dated 18.06.2025 and numbered 2025/14.

Audit Committee

Name Surname	Title
Yunus Esmer	Committee Chairman (Independent Board Member)
Ahmet Ocak	Committee Member (Independent Board Member)

The purpose of the Audit Committee is to oversee the Company's accounting system, public disclosure of financial information, independent auditing, and the functioning and effectiveness of the Company's internal control and internal audit system. Working under the Board of Directors, the Committee also undertakes the duties assigned to it by the Articles of Association and Communiqué.

The Company's Audit Committee consists of two members. Members of the Audit Committee were selected from among the independent members of the Board of Directors. Among the members of the Audit Committee, there is a member with experience in accounting/auditing and finance.

In the event that any of the Committee members ceases to be a member of the Board of Directors or loses his/her status as an independent member in accordance with the capital market legislation, the Committee membership also terminates.

Corporate Management Committee

With the Company's Board of Directors Decision dated 23.08.2022 and numbered 2022/14, the Corporate Governance Committee ("Committee") was established in order to make recommendations and suggestions to the Board of Directors in order to improve the corporate governance practices of our Company, within the scope of the provisions in the Corporate Governance Principles annexed to the Turkish Commercial Code No. 6102, the Capital Markets Law No. 6362 and the Corporate Governance Communiqué Serial: II17.1 ("Communiqué") of the Capital Markets Board ("Board")

With the Board of Directors decision dated 18.06.2025 and numbered 2025/14, Ahmet Ocak was appointed as the chairman of the Corporate Governance Committee and Çiğdem Dilek as a member. Nazlı Gül Aktaş, the manager of the company's investor relations unit, has also been appointed as a member of the Corporate Governance Committee.

Corporate Management Committee

Name Surname	Title
Ahmet Ocak	Committee Chairman (Independent Board Member)
Çiğdem Dilek	Committee Member (Independent Board Member)
Nazlı Gül Aktaş	Committee Member

The main purpose of the Corporate Governance Committee is to determine whether the corporate governance principles are applied in the company, if not, the reason for them and the conflicts of interest that arise due to not fully complying with these principles, making recommendations to the board of directors to improve corporate governance practices, and observing the work of the investor relations department.

Experts who have the necessary professional experience in the fields of accounting, finance, auditing, law, management, corporate governance, sustainability, human resources, etc. can take charge in the Committee.

Early Detection of Risk Committee

The Early Detection of Risk Committee ("Committee") was established to be in charge and authorized with the Board of Directors Decision dated 23.08.2022 and numbered 2022/14, in accordance with the Turkish Commercial Code No. 6102, the Capital Markets Law No. 6362 and the Capital Markets Board's ("Board") regulations, including the Corporate Governance Principles contained in the annex to the Corporate Governance Communique Serial: II17.1 of October ("Communique"), as well as the relevant provisions of the Company's Articles of Association.

With the Board of Directors decision dated 18.06.2025 and numbered 2025/14, Yunus Esmer was appointed as the chairman of the Early Detection of Risk Committee and Çiğdem Dilek as a member.

Early Detection of Risk Committee

Name Surname	Title
Yunus Esmer	Committee Chairman (Independent Board Member)
Çiğdem Dilek	Committee Member (Independent Board Member)

The purpose of the Committee, which reports tothe Board of Directors is to early detect operational, strategic, financial and compliance risks that may endanger the existence, development and continuation of the Company, taking and implementing the necessary measures related to the identified risks, developing the necessary policies for the implementation of risk management processes and managing and reporting risks in accordance with the Company's risk-taking profile.

The Company's Early Detection of Risk Committee is composed of two members. Members of the Early Detection of Risk Committee were selected from among the non-executive members of the board of directors. Experts who are not members of the Board of Directors can be included in the committee.

The Early Detection of Risk Committee can convene as often as it deems necessary and keeps a record of all the work it has done in writing. The Early Detection of Risk Committee presents information about its work and reports containing meeting results to the board of directors. The members of the Early Detection of Risk Committee are determined by the board of directors and disclosed in the Public Disclosure Platform.

Explanations on Private and Public Audit

Company Activities are regularly and periodically audited by Independent External Auditors and Auditors appointed by the General Assembly. Independent audit activities for the relevant accounting period are carried out by Reform Bagimsiz Denetim Inc.

Other Considerations

Information About Legislative Changes That May Significantly Affect Company Operations

During the relevant accounting period, there was no change in legislation that would significantly change the Company's activities.

Information on Related Party Transactions and Balances, Required to be Provided to the Shareholders in accordance with the Legislation, and Information on the Benefits Provided to the Board of Directors and Senior Executives

Information on related party transactions and balances and benefits provided to the Board of Directors and senior executives are included in the Related Party Disclosures section of the Financial Statements.

Rating Notes

No rating was obtained during the relevant reporting period.

Information on Conflicts of Interest between the Company and the Institutions It Provides Services on Issues such as Investment Advisory and Rating, and the Measures Taken to Prevent These

The Company receives services in areas such as investment advisory and credit rating. However, there are no conflicts of interest between the institutions involved.

Information on Mutual Affiliates with Direct Capital Participation Rates Exceeding 5%

None.

Information About the Shares of the Enterprises Included in the Company in the Capital of the Parent Company

The companies included in the company do not have a share in the main company capital.

In Partnerships where We Have a Five, Ten, Twenty, Twenty-Five, Thirty-Three, Fifty, Sixty or One Hundred Percent Share of the Capital of a Capital Company, Directly or Indirectly, In the Capital of Which the Proportion of Shares We Own Falls Below or Rises Above These Ratios, This Situation and Its Reason.

None.

Information and Evaluations Regarding Whether the Goals Set in the Past Periods Have Been Achieved, whether the General Assembly Decisions Have Been Fulfilled, If They Have Not Been Achieved or the Reasons If Decisions Have Not Been Fulfilled

In accordance with the agenda items within the scope of the ordinary general assembly meeting, there is no agenda item that has not been fulfilled.

Information on Lawsuits Filed Against the Company that May Affect the Company's Financial Status and Activities and Their Possible Consequences

During the period of 01.01.2026-31.03.2026, there are no lawsuits filed against the Company that may affect the Company's financial status and activities.

Explanations Regarding the Administrative or Judicial Sanctions Imposed on the Company and the Members of the Governing Body Due to Practices Contrary to the Provisions of the Legislation

None.

Information on the Transactions of the Members of the Board of Directors with the Company on behalf of Himself/Herself or Someone Else within the Permission Granted by the General Assembly of the Company and their Activities within the Scope of the Prohibition of Competition

For members of the Board of Directors, subject to the provisions prohibited under the Turkish Commercial Code (TTK), authorization is obtained from the General Assembly to carry out the transactions specified in Articles 395 and 396 of the TTK. According to the information available at Alfa Solar Enerji, during the accounting period between 01.01.2026 and 31.03.2026, the members of the Board of Directors did not engage in any commercial activities, either on their own behalf or on behalf of others, within the scope of the Company's field of activity.

Information About the Extraordinary General Assembly Meeting if Held During the Period

No extraordinary general assembly was held during the period.

Information on whether the company's capital is unrequited or whether it is in debt

There is no case of the Company's capital being unrequited or in debt.

The financial statements of the Company have been prepared on the basis of the company's going concern. There is no development regarding the insolvency that occurred after the reporting date; There is no uncertainty that will cast doubt on the continuity of the business.

The Board of Directors has evaluated the results and plans for the 31 March 2026 operating period and determined that the targets have been achieved to a great extent.