ALFA SOLAR ENERJİ

Your Sun, Your Energy, Your Technology

ACTIVITY REPORT

1 JANUARY – 30 JUNE 2025

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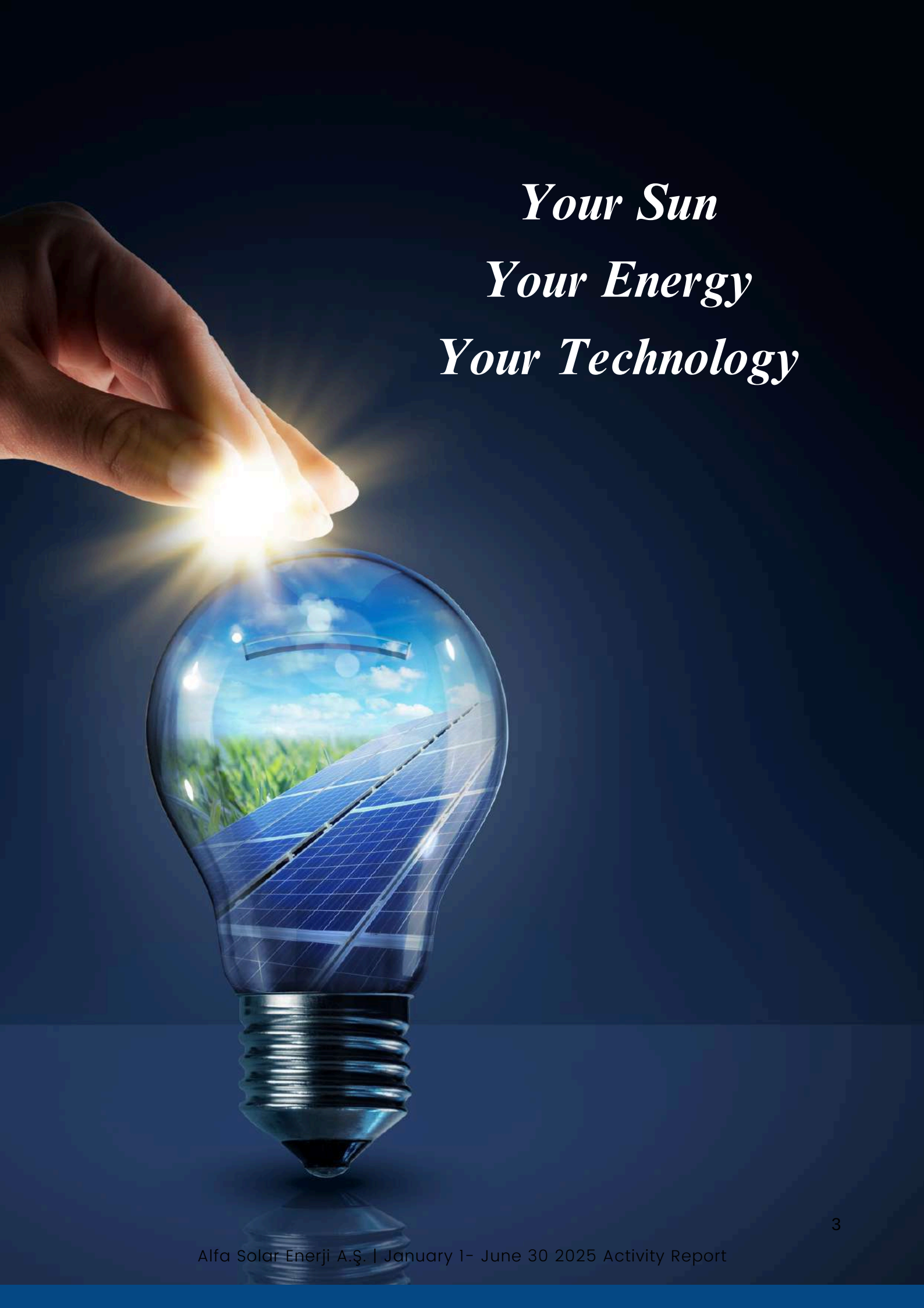

Your Sun
Your Energy
Your Technology

Alfa Solar Enerji aims to empower the future with renewable energy.

Alfa Solar Enerji operates with a vision of shaping the future through clean and renewable energy. By producing high-quality solar panels, the company enhances the efficiency of energy producers, enabling them to harness the limitless power of the sun in the most effective way.

With a mission to build a sustainable world, Alfa Solar Enerji not only provides environmentally friendly solutions but also remains committed to meeting the country's growing energy needs in the most efficient manner.

Generate Your Own Electricity

Alfa Solar Enerji manufactures photovoltaic modules that bring profitability and success worldwide. With high quality, innovative engineering and technologies, rapid customer support, and certifications compliant with international and domestic standards, it instills confidence with its strong financial budget. Leveraging the contributions of the recently formed Renewable Energy Law, the company aims to create a lucrative market with the 'Generate Your Own Electricity' initiative, by effectively utilizing state incentives offered to investors interested in making their own investments. Consequently, it strives to offer products and solutions that satisfy both domestic and foreign 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 01.01.2025 - 30.06.2025 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 7 July 2025)

1980 MW

Average Number of Employees

714

Total Installed Area

40.000 m²

PV Panel Production (Wp)
(01 January - 30 June 2025 production amount)

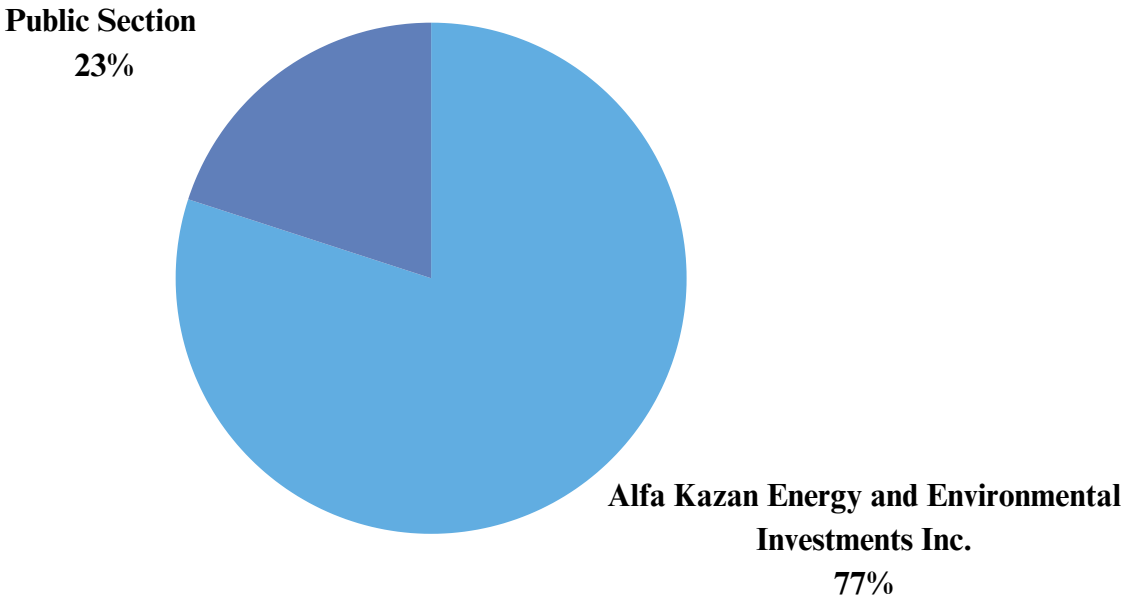
409.100.000 Wp

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	99,48	Subsidiary
INAVITAS Enerji Anonim Şirketi	Computer Programming Activities	200.000.000 TL	60.000.000	30	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

Stock Information

BIST Stock Code	**ALFAS**
Public Offering Date	**16.11.2022**
Indices That the Company Is Included	**BIST DIVIDEND / BIST 100 / BIST SERVICES / BIST BUYBACK / BIST 500 / BIST ELECTIRICTY / BIST STARS / BIST ALL SHARES / BIST 100-30**
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.

Monthly routine salary payments are made to people within the management organization. No performance-based additional payments are made to out-of-scope personnel, including the Company's senior executives.
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 June 30, 2025, the sum of wages and similar benefits provided to senior executives of the Company is TL 13,233,143 (30 June 2024: TL 12,871,410).

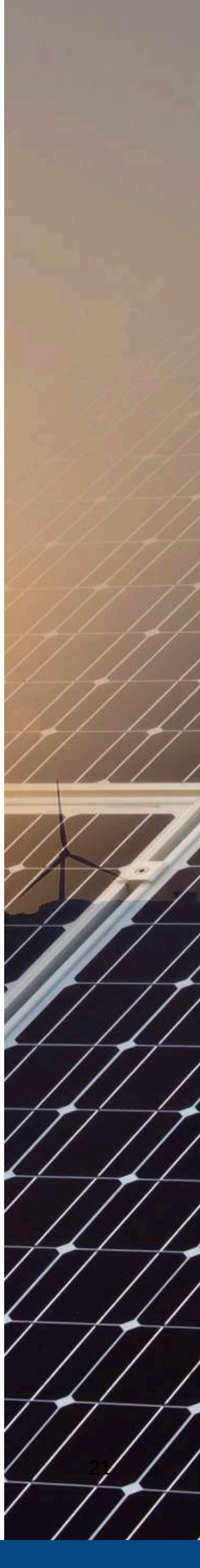
Structure and Formation of the Board of Directors

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 30 June 2025, there has been no situation that abolished the independence of independent members.

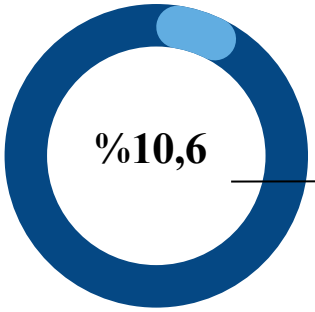
During the period of 1 January - 30 June 2025, the Board of Directors held 14 meetings. The participation rate of the board meetings held for the purpose of meeting physically is 97%.



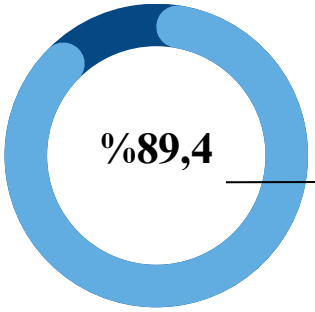
Staff Information

As of 30 June 2025; Alfa Solar Enerji has 714 employees. 76 of the total number of employees are white collar and 638 are blue collar.

Employee Distribution



76
White Collar



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Blue Collar

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

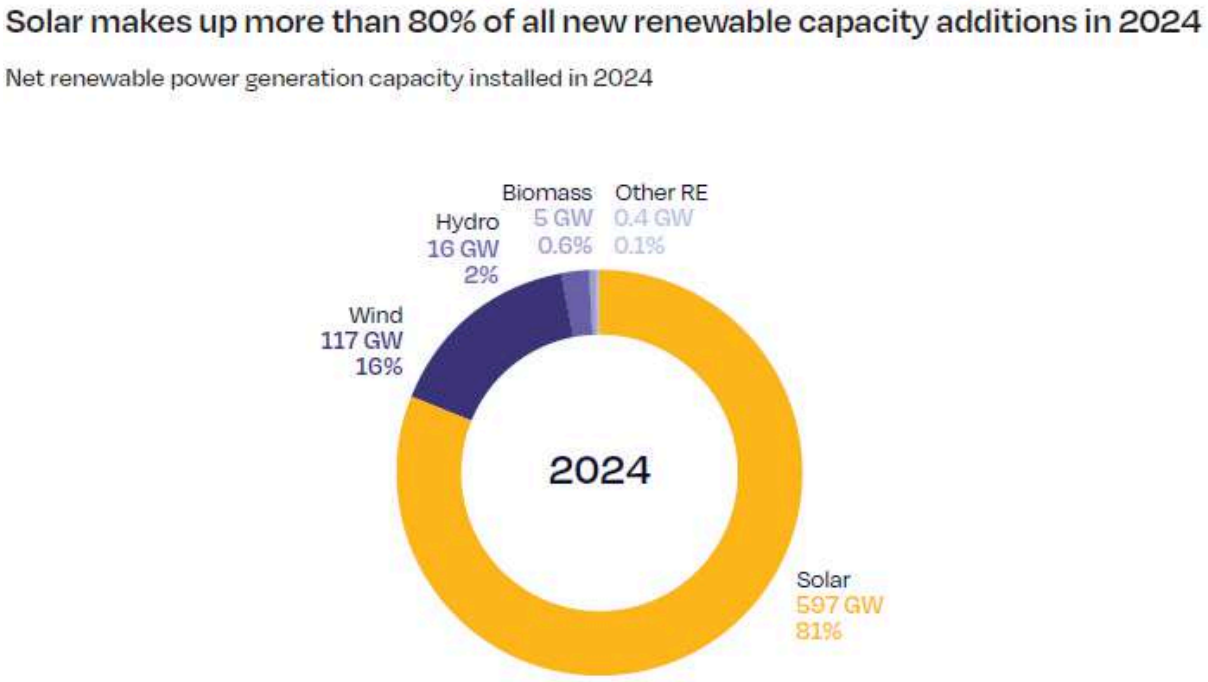
Social rights of the personnel are provided on a monthly and regular basis within the scope of the legal legislation. There is no Collective Agreement Practices in the Company.

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

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

The global solar energy market reached a new peak in 2024 with approximately 600 GW of capacity, with the Asia-Pacific region accounting for 70% of the newly installed capacity.

According to SolarPower Europe's Global Solar Market Outlook 2025–2029 report, global solar energy installations reached 597 GW in 2024, setting a new record. This figure represents a 33% increase and an additional 148 GW of capacity compared to the previous year. Although the annual growth rate remained below the extraordinary level observed in 2023, solar energy continued to be the primary driver of global renewable capacity expansion. Indeed, more than 80% of the renewable energy capacity added in 2024 was sourced from solar power.



The report highlights that the share of solar power in global electricity generation has nearly doubled over the past three years, reaching 7% as of 2024. This development has increased the share of renewable energy sources in electricity production, while new fossil fuel–based capacity additions have remained at historically low levels.

SolarPower Europe identifies three key factors underpinning this momentum:

- Technological advancements that have made solar power the lowest-cost electricity generation technology in many parts of the world,
- A decline in solar equipment prices to historically low levels due to oversupply,
- The increasing centrality of solar energy in climate change mitigation, energy supply security, and strategic energy policies.

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

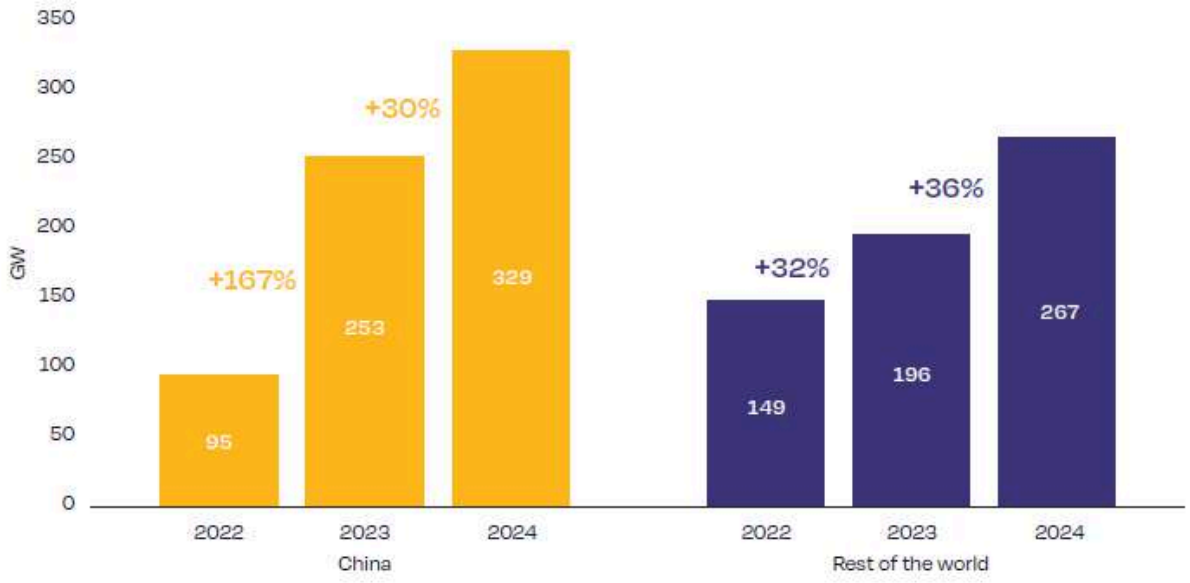
The global solar energy market set a new record in 2024 with approximately 600 GW of newly installed capacity, with China once again accounting for more than half of this total.

According to SolarPower Europe's report, the global solar market dynamics observed in 2023 largely persisted into 2024. China maintained its clear leadership in global installations, albeit with a more moderate growth rate compared to the extraordinary expansion of the previous year. In 2024, China added 329 GW of new capacity, representing a 30% increase over 2023 and setting a new global record.
In markets outside China, the growth rate reached 36%, bringing total additions to 267 GW. This increase underscores the rising contribution of emerging markets to global installations, despite capacity growth in some mature markets lagging behind policy and infrastructure development.

The report further notes that, compared to the forecasts published in June 2024, actual installations were close to the "High Scenario." China's capacity growth exceeded expectations by 10%, while installations in regions outside China surpassed projections by approximately 9%.

China continues its global solar market leadership despite slowing annual growth in 2024, while the rest of the world grows faster in the same period

Annual regional solar PV market 2022-2024



According to SolarPower Europe's 2024 data, China and the United States maintained their leading positions in the global solar market, while notable shifts occurred within the ranking of the top ten markets. India, driven by record capacity additions, advanced two positions to secure third place, surpassing both Brazil and Germany. Spain and Italy retained their respective sixth and eighth positions.

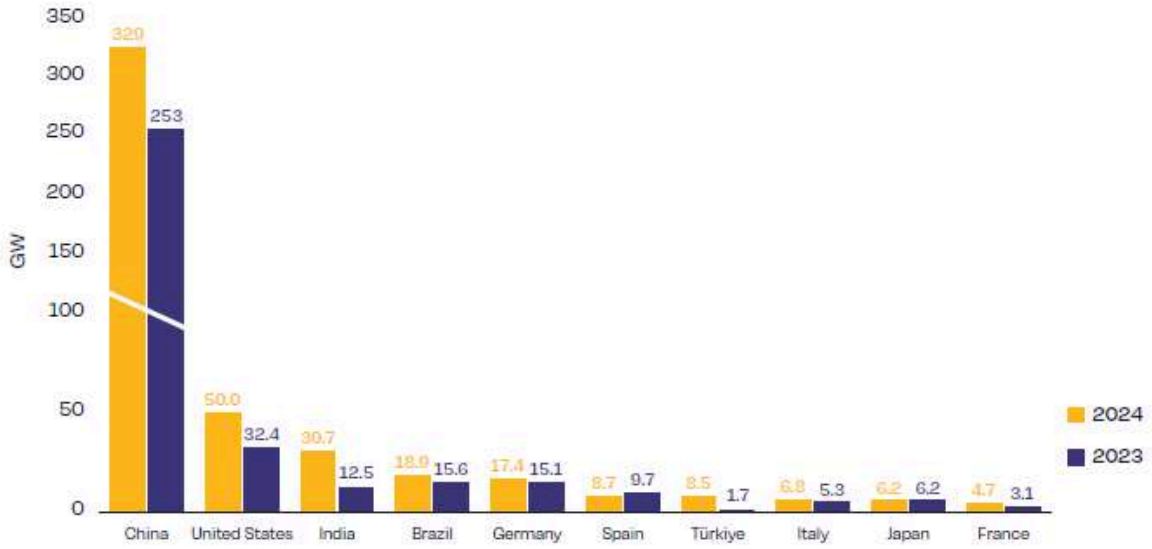
(Source: SolarPower Europe: Global Market Outlook for Solar Power 2025-2029)

After a long hiatus, Türkiye re-entered the top ten for the first time since 2018, climbing to seventh place and surpassing Japan, which fell to ninth, while France returned to the ranking in tenth place for the first time since 2015. These changes resulted in Australia and the Netherlands dropping out of the list.

The report further reveals that in 2024, China alone added 329 GW of new capacity—more than twice the combined total of the other top ten countries, which amounted to 152 GW.

China continues to dominate global top 10 solar markets while others remain below 50 GW

Top 10 solar PV markets 2023-2024



Again, China installs more than double the capacity of all other top 10 solar markets combined

Top 10 solar PV markets 2024

Note: Percentage indicates the share of aggregate top 10 installed capacity.

© SolarPower Europe

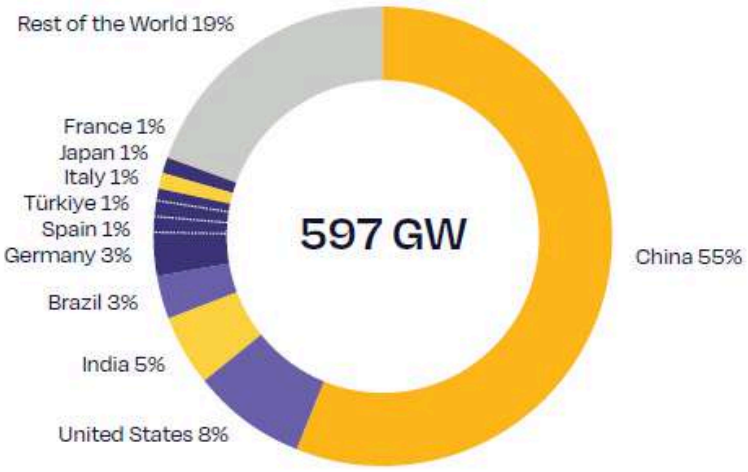
According to SolarPower Europe data, the gap between China and the other five leading solar markets widened further in 2024. While this difference stood at 117 GW in 2023, it rose to 212 GW in 2024, marking a 20% increase. China's installed capacity was approximately six times that of the United States, ten times that of India, and twenty-five times that of Germany.

On a global scale, China accounted for 55% of all new solar capacity additions in 2024, representing a one-percentage-point decrease from 2023. The market share of the United States rose to 8%, while India's share increased to 5%. The top ten countries collectively represented 81% of global installations, with the remaining 19% coming from other markets.

Additionally, the number of markets achieving annual installations at the gigawatt scale reached a record 34 in 2024, up from 31 in 2023. However, this figure remained slightly below SolarPower Europe's 2023 projection of 37, as several countries underperformed against expectations.

The top 10 markets install 81% of global solar

Top 10 countries solar capacity share 2024



Shifts are underway, with countries outside the top 10 for cumulative per capita installations leading the way in annual per capita additions

2024 country ranking

Ranking	Annual addition	Cumulative capacity	Annual watt per capita	Cumulative watt per capita
1.	China	China	Estonia	Australia
2.	United States	United States	Montenegro	Netherlands
3.	India	India	Lithuania	Germany
4.	Brazil	Germany	Qatar	Estonia
5.	Germany	Japan	Greece	Austria
6.	Spain	Brazil	Austria	Greece
7.	Türkiye	Spain	China	Spain
8.	Italy	Australia	Ireland	Belgium
9.	Japan	Italy	Germany	Hungary
10.	France	South Korea	Portugal	Switzerland

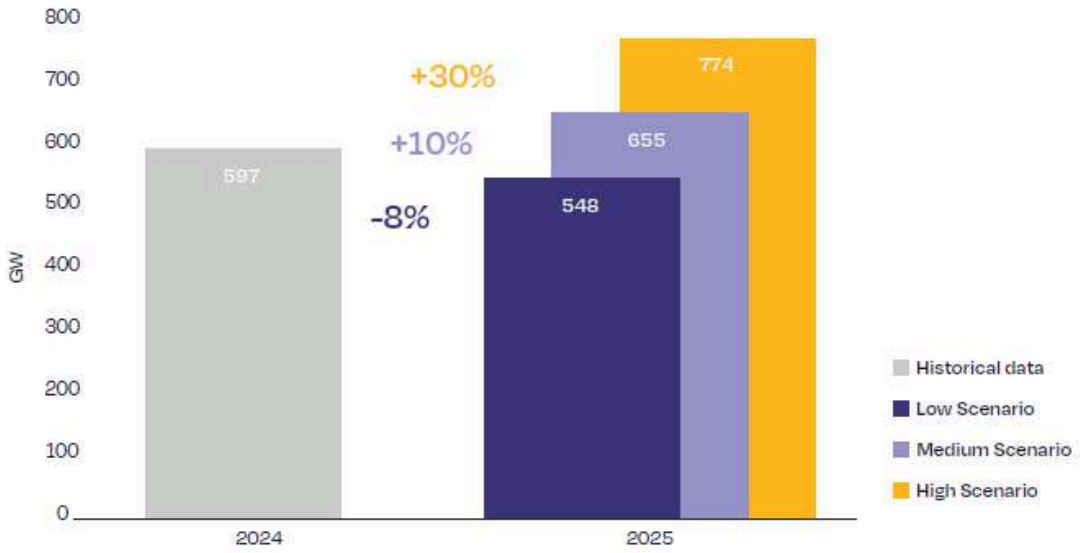
Following a period of robust expansion, the solar energy market is projected to experience a significantly slower rate of growth as of 2025.

According to SolarPower Europe's report, the global solar energy market is expected to maintain the decelerating growth trend observed in 2024 throughout 2025. As the exceptional surge in demand—triggered by the energy price crisis—comes to an end, installation momentum is stabilising, while the effects of the rapid expansion in manufacturing capacity continue to be felt. Despite global PV manufacturing capacity reaching 1.2 TW, the approximately 600 GW of installations in 2024 accounted for only half of this potential.

Rising protectionist tendencies in global trade, along with the imposition of tariffs and other restrictive measures, are among the main factors threatening the sector's growth. In a macroeconomic environment characterised by uncertainty and economic stagnation, these developments are further undermining investor confidence.

Annual global solar market expected to decelerate to 10% growth in 2025

Annual solar PV market scenarios 2024-2025



Under the medium scenario, the global solar market is projected to expand by 10% in 2025, reaching 655 GW. This figure, following growth rates of 85% in 2023 and 33% in 2024, indicates that the sector is entering a more stable phase. In contrast, under the low scenario, escalating trade tensions, rising costs, and policy uncertainties could lead to an 8% contraction, bringing the market down to 548 GW. In the United States, more conservative energy policies, and in China, volatility stemming from changes in incentive mechanisms, are expected to limit the pace of new installations.

In the high scenario, driven by low module prices and accelerated installation rates, the global market could grow by as much as 30%, reaching 774 GW. Moreover, measures taken by China to stimulate domestic demand are anticipated to provide additional momentum to global installation figures.

In conclusion, 2025 is set to be a defining year for the global solar energy sector. While solar PV is expected to maintain its competitive edge due to its low-cost and flexible nature, geopolitical risks, macroeconomic conditions, and the influence of the fossil fuel lobby will remain key factors shaping the market trajectory.

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

According to SolarPower Europe's 2025 projections, the Asia-Pacific (APAC) region is expected to maintain its position as the global leader in the solar energy market, building on its strong performance in 2024. Driven primarily by China and India, this growth is also supported by increasing and diversified capacity additions across other countries in the region. China is forecast to reach 350 GW in 2025, accounting for over 53% of global installations, while India is projected to achieve a 21% increase, reaching 37.3 GW.

Other markets in the region display varying trends: Australia is expected to record a 27% increase, supported by policy incentives and large-scale projects; Japan is anticipated to contract due to high costs and insufficient policy support; and South Korea is projected to decline as a result of a policy shift favouring nuclear energy. Emerging markets such as the Philippines and Uzbekistan are expected to post significant growth.

In the Americas, the market is projected to grow by 9% in 2025, reaching 90.3 GW, thereby maintaining a 14% share of global installations. The United States, which continues to lead the solar energy market in the region, is expected to see its installed capacity rise by 2.5% to 51.2 GW. While incentives under the Inflation Reduction Act (IRA), falling costs, and strong demand are key growth drivers, rising trade tensions and new tariff measures remain potential risks that could undermine investor confidence.

Brazil is expected to maintain its strong position in distributed generation; however, changes in self-consumption regulations and delays in grid connections are projected to slow growth momentum in 2025, with capacity reaching 19.2 GW. In Chile, ongoing tenders, corporate power purchase agreements, and ambitious decarbonization targets are anticipated to drive a 15% increase in capacity, bringing it to 2.5 GW. Colombia, following rapid expansion in 2024, is expected to stabilize at 1.1 GW, while the Mexican market is projected to remain stagnant at 1.6 GW.

In Europe, overall growth is forecast to remain below the global average, at around 3%. Within the EU-27, expansion is expected to come to a near standstill, as the slowdown in the residential segment has shifted focus toward commercial and utility-scale projects. Nonetheless, regulatory barriers, permitting delays, and grid congestion continue to constrain the region's growth potential.

Germany and Spain are expected to remain flat, while Italy, France, and Poland are projected to experience capacity declines. In contrast, Romania is set to become the fastest-growing market in the region, with capacity increasing by 67% to 2.9 GW, supported by strong government backing and large-scale investments.

According to data presented in SolarPower Europe's Global Market Outlook for Solar Power 2025, markets outside the EU have entered a more stable phase following a period of rapid expansion. Türkiye, benefiting from a policy framework supported by the YEKDEM and YEKA mechanisms, is expected to maintain its robust market structure while continuing to stand out as the only European country with an active domestic solar panel manufacturing capacity.

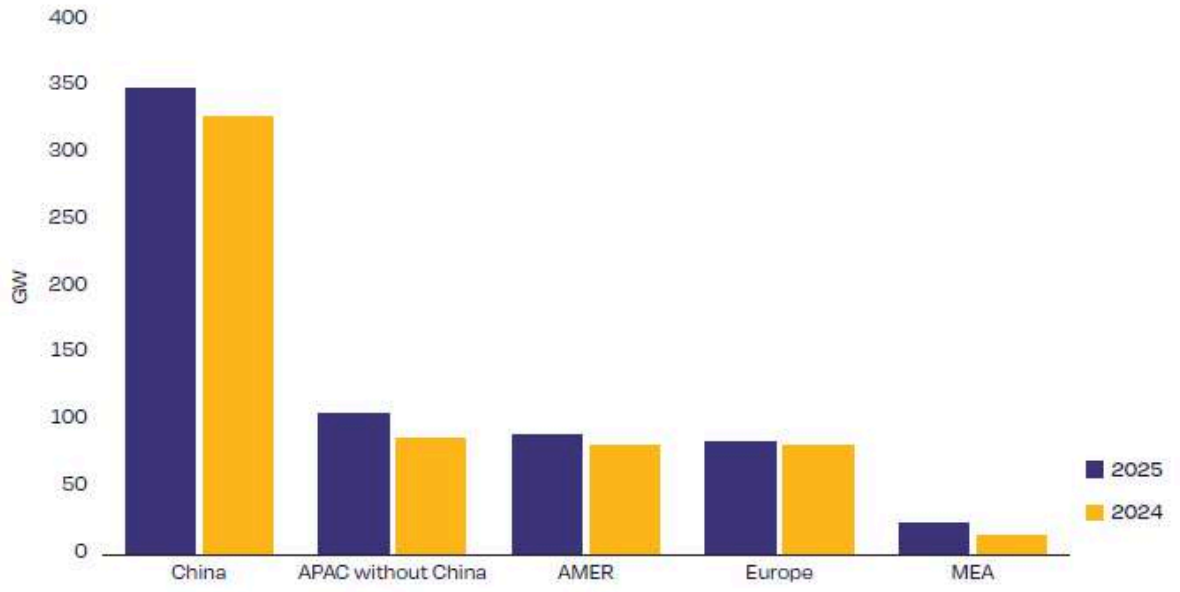
Although the Middle East and Africa region remains the smallest in terms of total installed capacity, it is projected to record the highest growth rate in 2025 at 68%. Saudi Arabia, South Africa, and the United Arab Emirates are anticipated to lead capacity additions through large-scale projects. This growth is expected to increase the region's share of the global solar market to approximately 4%.

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

Overall, the report indicates that while the pace of growth is slowing, all regions are expected to continue expanding in 2025 — with growth projected to remain limited at around 3% in Europe, but to reach significantly stronger levels in the MEA region.

At least marginal solar growth expected across all regions in 2025

Regional solar PV developments 2024-2025



Following the stagnation anticipated in 2026, double-digit growth rates projected through 2029 are expected to drive the global annual solar market to 930 GW, with total installed capacity surpassing 6 TW.

According to SolarPower Europe's latest market assessment, global solar PV demand is projected to maintain its upward trajectory over the 2025–2028 period, albeit under the influence of various uncertainties. Continued declines in costs, strengthened price competitiveness, and abundant product availability are expected to remain the primary drivers of market expansion. However, geopolitical instability, economic volatility, and unclear policy signals in certain key markets may constrain both the pace and scale of deployment. While the climate crisis is anticipated to retain its importance on political agendas, growing geopolitical fragmentation suggests that energy security will likely remain the foremost priority for governments in the coming years.

Within this context, the overall investment environment for solar energy is expected to remain favourable, although implementation challenges and mounting pressure from the fossil fuel lobby could slow the rate of progress. SolarPower Europe's revised projections indicate that a total of 2.27 TW of new capacity will be added between 2026 and 2028. This figure is slightly lower than last year's forecast of 2.34 TW, yet it still reflects solid annual growth in the range of 10–14%. Notably, 2026 is expected to stand out as a significant exception, with growth projected to reach only 1%.

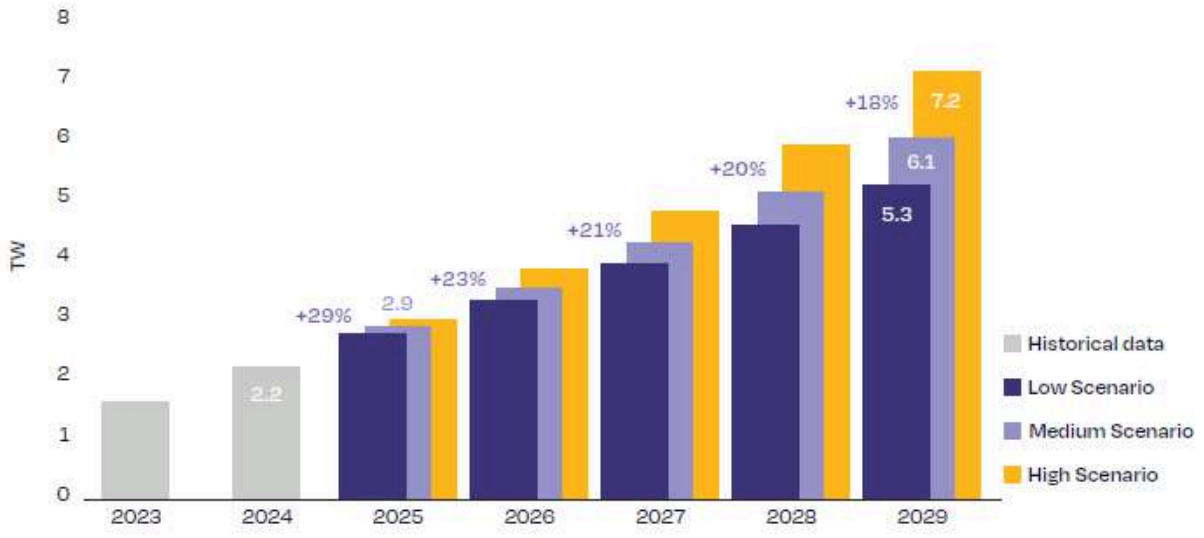
(Source: SolarPower Europe: Global Market Outlook for Solar Power 2025-2029)

According to SolarPower Europe, a notable slowdown in the global solar PV market is anticipated in 2026. The primary driver of this deceleration is the policy shift in China, where the transition from a feed-in tariff system to a market-based pricing model will take effect in the second half of 2025. This change is expected to prompt developers to delay investment decisions, resulting in a decline in project completions in 2026. Consequently, China's installations, which are projected at 350 GW in 2025, are expected to decrease by 5% to 332 GW in 2026.

Similarly, in the United States, policy uncertainty is undermining investor confidence, with annual installations forecast to fall by 8% from 51 GW in 2025 to 47 GW in 2026. Under the medium scenario projections, the global PV market is expected to increase from 655 GW in 2025 to 665 GW in 2026, followed by expansions to 755 GW in 2027, 847 GW in 2028, and 930 GW in 2029.

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

World cumulative solar PV market scenarios 2025-2029



Under the high scenario, annual growth rates are expected to range between 11–13%, supported by strong policy measures and accelerated infrastructure investments, leading to the surpassing of the 1 TW threshold by 2028. In contrast, the low scenario suggests that growth could be limited to the 3–8% range due to delays in policy implementation, adverse political shifts, and increasing trade barriers. In this case, annual installations in 2029 are projected to remain at 694 GW.

In terms of cumulative capacity, the global solar PV fleet, which exceeded 2 TW in 2024, is projected under the medium scenario to reach 2.9 TW in 2025, 3.6 TW in 2026, 4.3 TW in 2027, 5.2 TW in 2028, and 6.1 TW in 2029. Under the high scenario, the 2029 target is estimated at 7.2 TW, whereas under the low scenario, cumulative capacity is expected to remain at 5.3 TW.

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

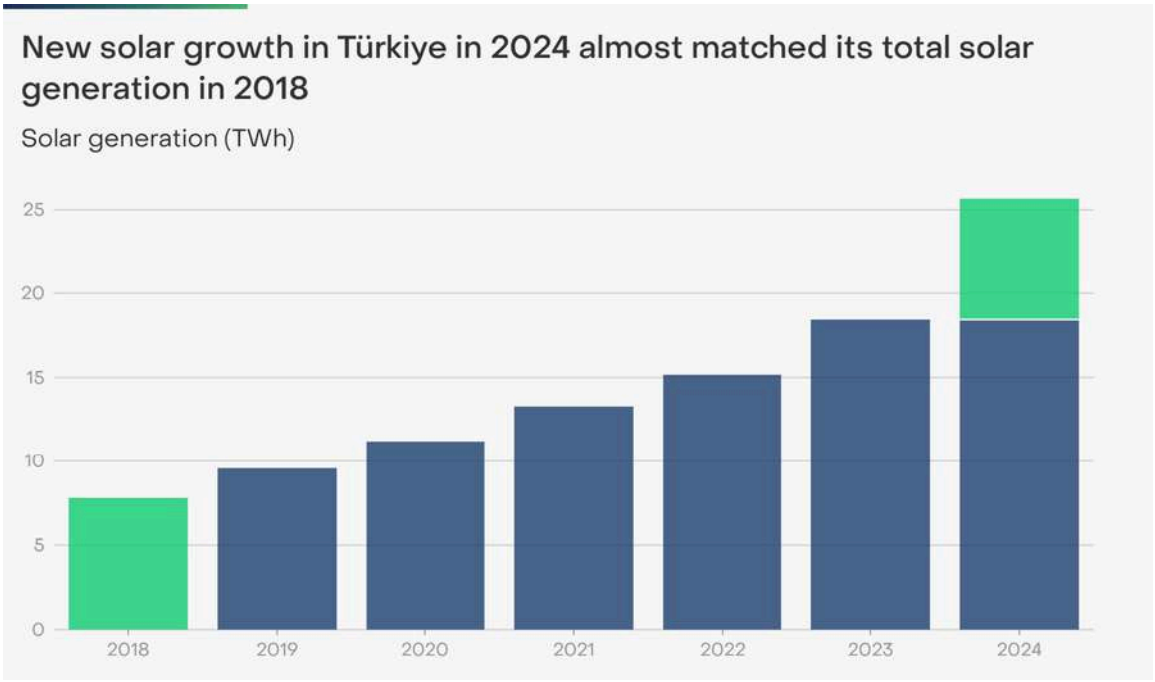
A General Overview of the Solar Energy Sector in Türkiye

Wind and solar power have "permanently" surpassed domestic coal in Türkiye's electricity generation, reaching a share of 18.2% in total electricity production last year.

According to the data presented in the Turkey Electricity Outlook report published by the international energy think tank Ember, Türkiye experienced a remarkable increase in installed solar power capacity in 2023 and 2024, which was also reflected in its electricity generation figures. In 2024, electricity generation from solar power increased by 39% compared to the previous year, reaching 7.3 TWh — a figure approaching the total annual production level of 2018 (7.8 TWh).

Within just two years, Türkiye's installed solar capacity rose from 10.9 GW to 19.8 GW, representing an 82% increase. The primary driver of this rapid growth has been the legal and regulatory incentives provided for self-consumption solar power plants. The year 2023 marked a turning point in this regard, and the upward trend continued into 2024.

The increase in electricity generation from solar energy played a critical role in meeting Türkiye's steadily growing electricity demand. In 2024, electricity consumption reached a record level of 342 TWh, representing an annual increase of 5.5% (approximately 18 TWh). In addition, Türkiye's transition from being a net electricity importer to a net exporter in 2024 contributed to a total increase of 23 TWh in electricity generation. Notably, around 32% of this increase was supplied by solar power, further consolidating its role in the country's energy mix.



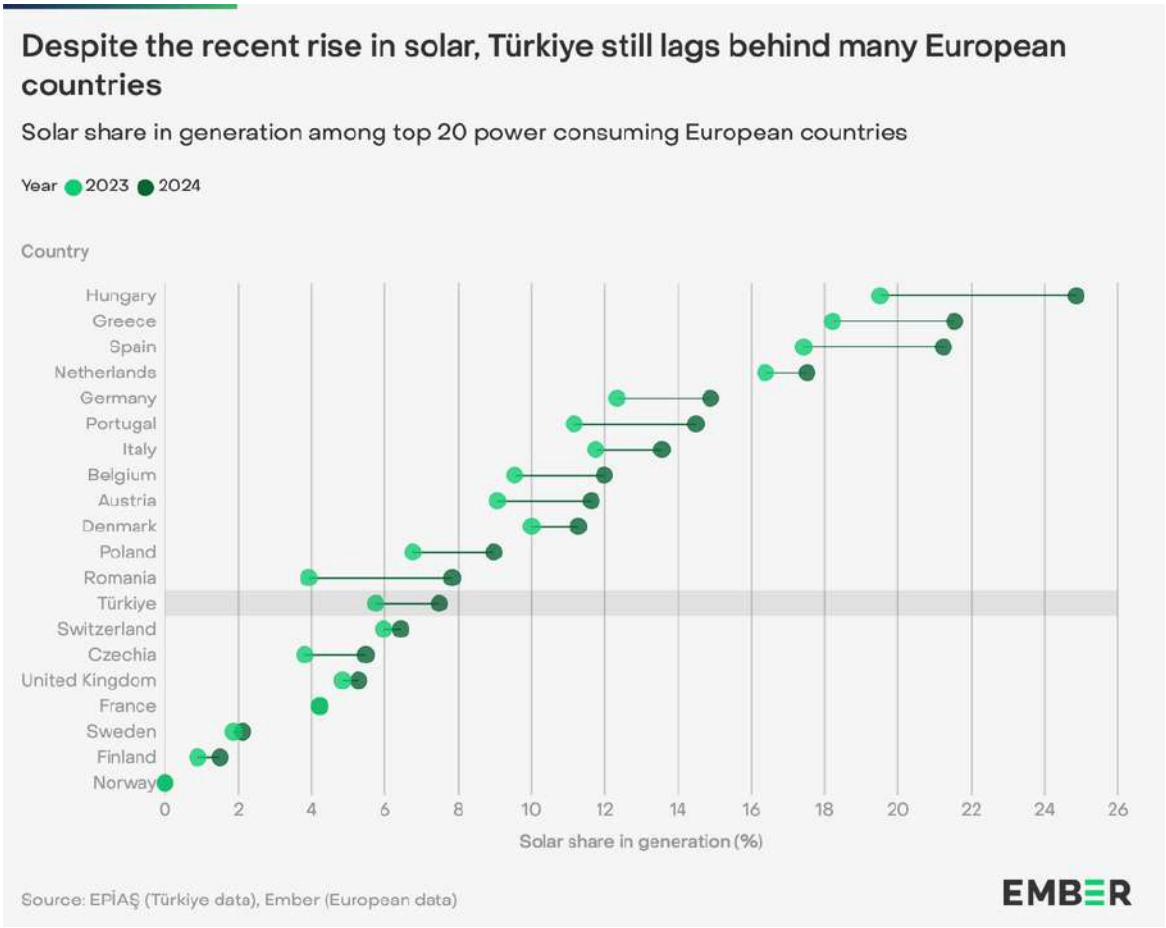
In June 2024, a monthly solar generation record was set at 3.2 TWh, representing an increase of 1.2 TWh compared to the same month of the previous year. During the same period, approximately one-third of the increased electricity demand—driven by heightened cooling needs—was met by solar power generation.

(Source: EMBER: Türkiye Electricity Review 2025)

According to data presented in Ember's report, although solar power generation in Türkiye reached record levels in 2024, the rapid increase in electricity demand limited solar energy's share in total electricity generation. The share of solar in total generation rose from 5.7% in 2023 to only 7.5% in 2024.

When compared with major electricity-consuming countries in Europe, Türkiye surpassed Switzerland in 2024 but remained behind Romania. In Romania, the share of solar in electricity generation doubled from 3.9% in 2023 to 7.8% in 2024, thereby exceeding Türkiye's share.
In Southern European countries with similar solar potential—such as Italy, Spain, Portugal, and Greece—this ratio ranges between 14% and 22%. Additionally, Poland, which lagged behind Türkiye in 2023, reached a 9% share in 2024, further widening the gap.

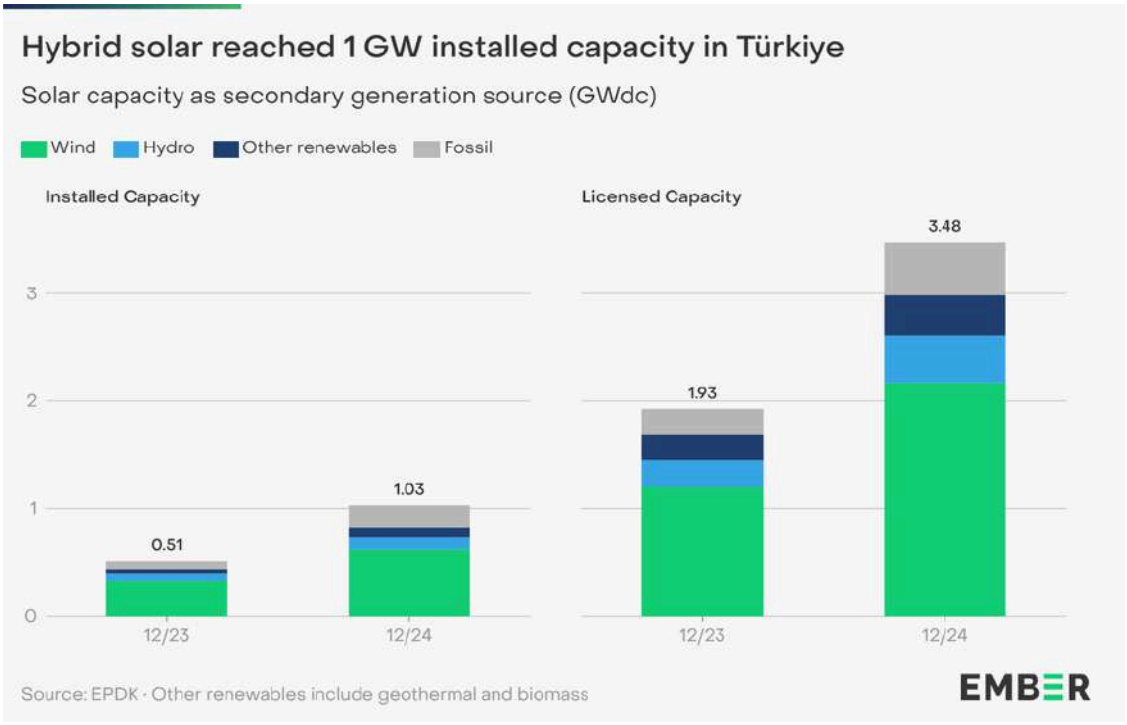
These figures indicate that while Türkiye's installed solar capacity continues to grow rapidly, the ability of this growth to translate into a higher share in total generation depends on balancing it with the rate of electricity consumption growth.



Based on EPDK licensing data, Türkiye's hybrid solar capacity had reached at least 1 GW by the end of 2024, with 60% of this capacity integrated into wind power plants. Moreover, hybrid installations are more prevalent in fossil-fuel power plants compared to hydroelectric facilities.

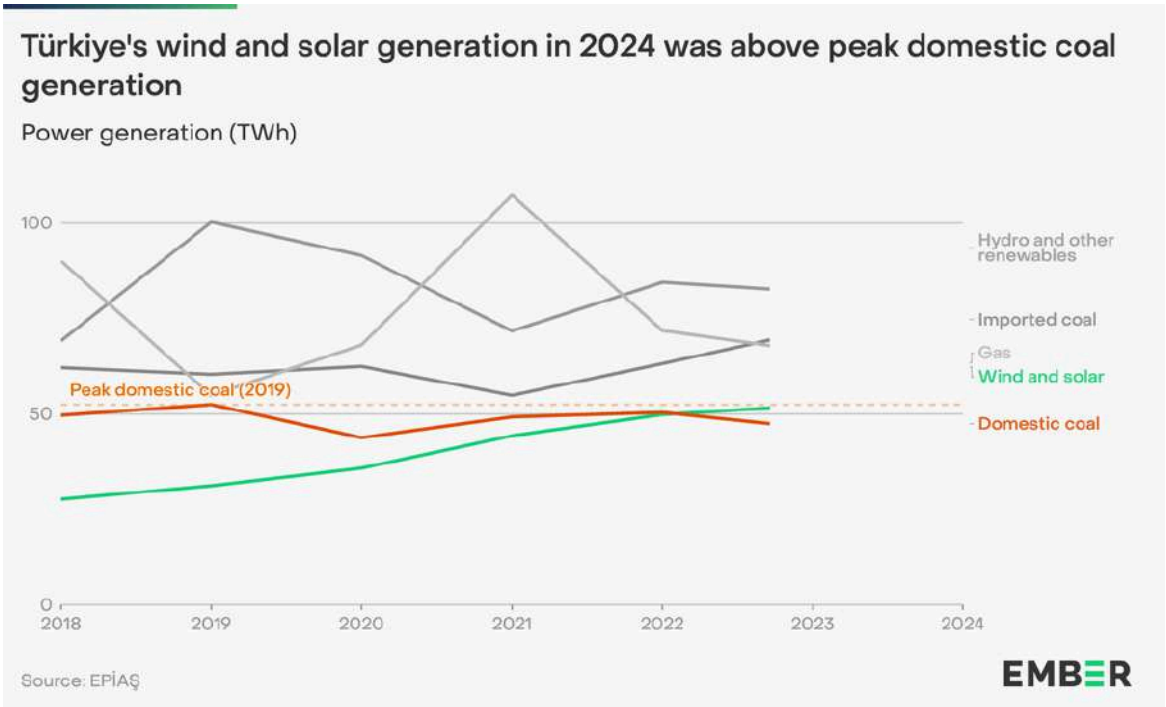
Ember notes that, in the context of climate change and drought-induced declines in hydroelectric generation, hybrid solar power plants represent a strategic solution for offsetting production shortfalls.

(Source: EMBER: Türkiye Electricity Review 2025)

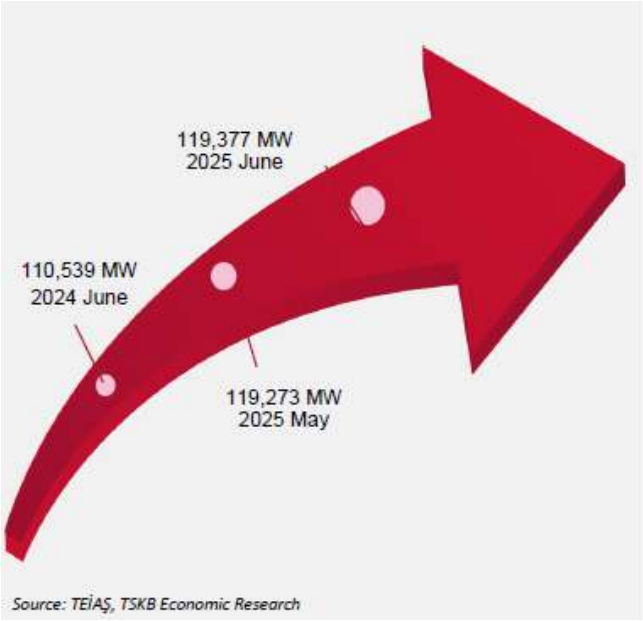


Over the past two years, electricity generation from wind and solar power in Türkiye has consistently exceeded that from domestic coal. In 2024, wind and solar together produced a total of 62 TWh of electricity, while domestic coal generation stood at 47 TWh—well below its record output of 53 TWh in 2019.

Current projections indicate that only a 688 MW expansion project for a domestic coal power plant has the potential to come online. However, even this additional capacity would be insufficient to surpass wind and solar generation. These developments underscore the fact that renewable sources have become the country's primary and enduring electricity generation resources.

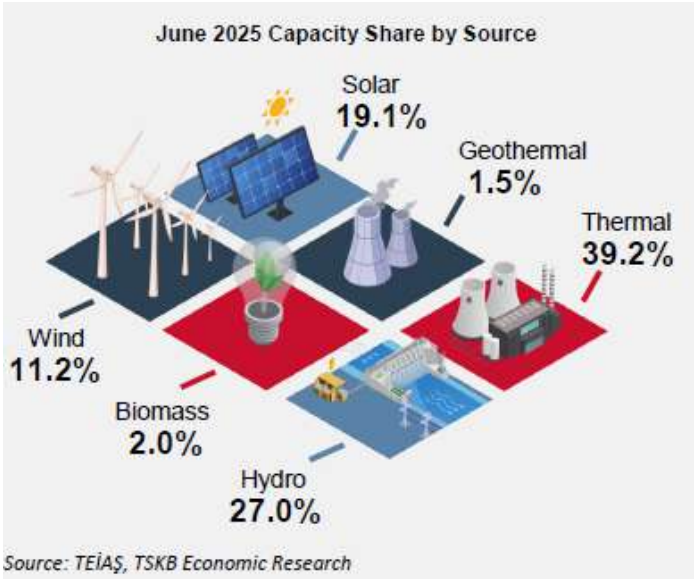


(Source: EMBER: Türkiye Electricity Review 2025)



As of the end of May 2025, Türkiye's total installed electricity generation capacity stood at 119,273 MW, increasing to 119,377 MW by the end of June 2025. In June, a total net additional capacity of 103.7 MW was commissioned compared to May. This entire net capacity increase was derived exclusively from solar power plants, with no changes observed in the installed capacities of other generation sources.

In June, 60.8% of Türkiye's operational power plants were based on renewable energy sources. While hydroelectric power plants accounted for 27% of the total installed capacity, the combined share of wind and solar power plants reached 30.3%, thereby surpassing that of hydroelectric facilities.

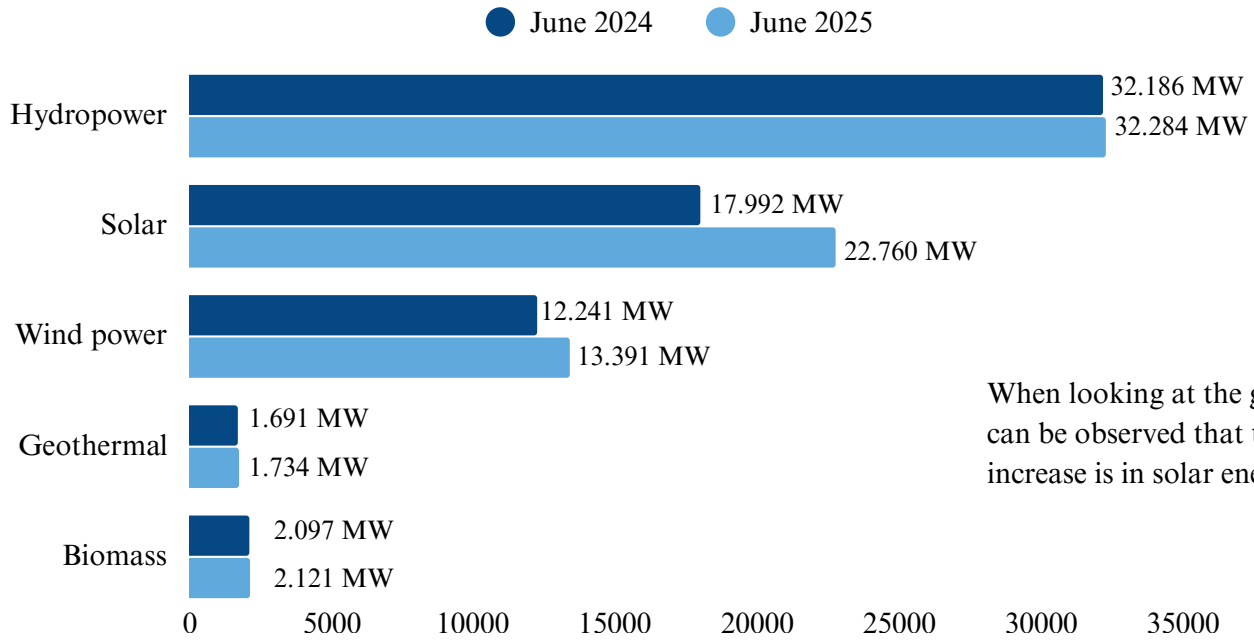


According to data from the Ministry of Energy and Natural Resources, as of the end of June 2025, Türkiye's installed capacity by energy source was distributed as follows: 27% hydro, 20.6% natural gas, 18.3% coal, 11.3% wind, 19.2% solar, 1.4% geothermal, and 2.2% from other sources.

Furthermore, as of the end of June 2025, the total number of electricity generation facilities in the country, including unlicensed plants, reached 36,483. Of these, 771 were hydroelectric, 72 coal-fired, 381 wind-powered, 66 geothermal, 338 natural gas-fired, 34,411 solar-powered, and 444 utilized other energy sources.

(Source: TSKB Economic Research, Monthly Energy Bulletin)
(Source: Ministry of Energy and Natural Resources of Turkey - MENR)

Renewable Energy Installed Capacity in Turkey for June 2024 & 2025 (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
5.4%

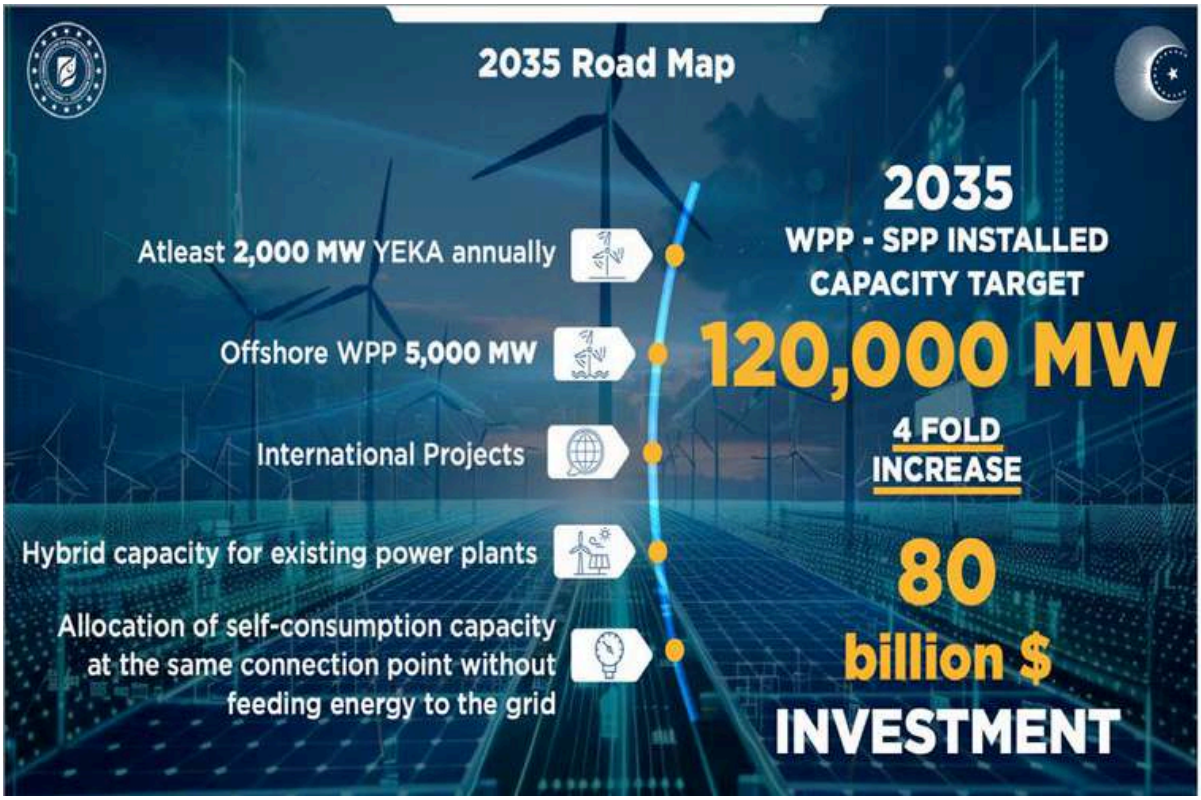
Increase in Total Installed Renewable Energy Capacity
9.2%

As of June 30, 2025;

- Current Renewable Energy Installed Capacity
  72.290 MW
- Current Solar Energy Installed Capacity
  22.760 MW
- Licensed Solar Energy Installed Capacity
  2.326 MW
- The Share of Solar Energy in the Current Renewable Energy Installed Capacity
  %60,55
- Unlicensed Solar Energy Installed Capacity
  20.434 MW

In line with the target set out in the Ministry of Energy and Natural Resources Roadmap, Türkiye aims to increase its combined wind and solar installed capacity to a total of 120 GW by 2035. Achieving this target will require the addition of 7.5–8 GW of capacity annually, with at least half of this increase expected to come from solar energy. Such an expansion is projected to generate an investment opportunity of approximately USD 80 billion.

With the objective of increasing the share of renewable energy, it is planned to allocate 2 GW of YEKA (Renewable Energy Resource Areas) capacity annually. Key components of the strategy include expanding international renewable energy project investments, promoting hybrid and self-consumption systems, and advancing energy storage solutions.



(Source: SolarPower Europe: Global Market Outlook for Solar Power 2025-2029)
(Source: Ministry of Energy and Natural Resources of Turkey - MENR)

According to the Global Market Outlook for Solar Power 2025–2029 report published by SolarPower Europe, growth in the solar energy sector is being driven by government incentives, regulatory updates, international partnerships, and efforts toward technology localisation.

Defining concrete actions to achieve the net-zero carbon target, shifting subsidies from fossil fuels to clean energy, and implementing a National Emissions Trading System are considered critical. In addition, policies aimed at developing new skills and supporting employment in emerging sectors, improving access to finance, and diversifying funding sources are of great significance for achieving long-term solar energy targets.

The report further highlights that Türkiye's solar energy growth has gained momentum through capacity expansions, strategic planning, and targeted investments. While the Renewable Energy Support Mechanism (YEKDEM) continues to support existing projects, the country's energy policies are evolving toward a more market-based and competitive framework. It is anticipated that large-scale investments will increasingly be shaped by auction-based mechanisms, whereas YEKDEM will focus primarily on specific types of renewable energy.

The report emphasises that streamlined procedures and incentives for licence-exempt solar projects have strengthened small-scale investments, while net metering and self-consumption schemes have encouraged businesses and households to generate their own electricity. In addition, YEKA tenders continue to attract significant investor interest, and solar power plants with integrated storage — expected to be commissioned from 2026 onwards — are projected to provide uninterrupted generation capacity.

In 2024, Türkiye recorded substantial growth in both utility-scale and distributed (rooftop) solar installations. Over the past four years, approximately 90% of newly installed capacity has come from licence-exempt facilities designed for self-consumption. This trend underscores the accelerated transition toward decentralised generation, particularly through rooftop installations. According to the National Energy Plan, a significant share of the targeted 53 GW of solar capacity by 2035 is expected to be derived from such distributed sources.

(Source: SolarPower Europe: Global Market Outlook for Solar Power 2025-2029)
(Source: Ministry of Energy and Natural Resources of Turkey - MENR)

COMPANY ACTIVITIES

PV Panel Production and Sales

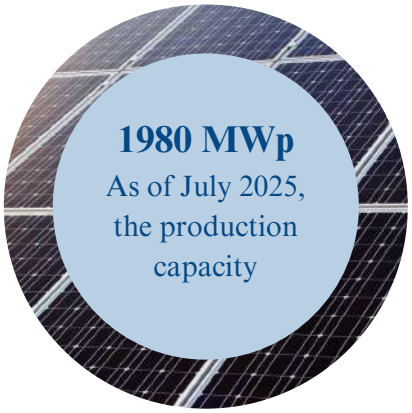
With advanced quality standards and high technology production

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, renovation works were initiated on the production line of the North (former) Factory, which had an annual capacity of 290 MWp, in order to align with advancing technologies and meet increasing demand. Upon the completion of the renovation process in July 2025, the factory's annual production capacity was increased from 290 MWp to 500 MWp. With this enhancement, the Company's total annual production capacity has reached 1,980 MWp.

Alfa Solar also produces a variety of photovoltaic solar panel types with different production capacities, using cells of different sizes, unlike the cell technology. The production started with M2 cells, and over time, following technological developments and changes, the current production continues with M6 and M10 cells. In 2025, the transition to G12R cells will be made.

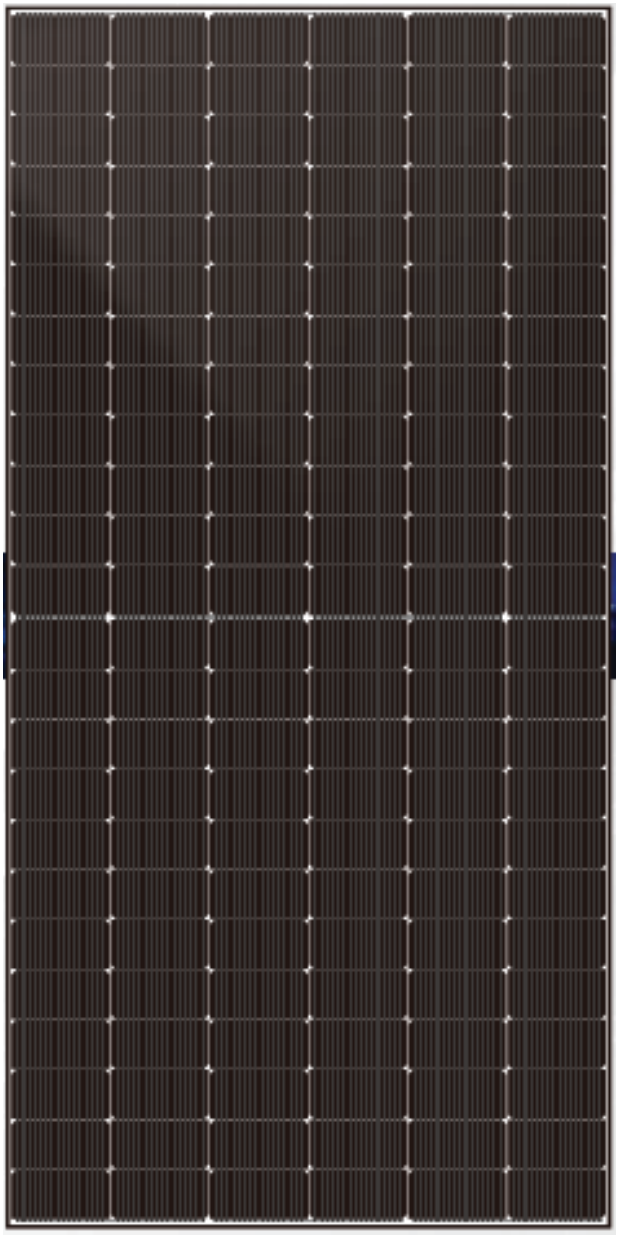
The current product list, produced on two different production lines by Alfa Solar, is shown in the table below.

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 various cell technologies and sizes, offering panels with different dimensions and energy production values.

Additionally, closely following industry dynamics, Alfa Solar Enerji manufactures bifacial panels that capture solar energy from both sides of the panel, and TOPCon panels, which enable more efficient use of sunlight and higher energy production.

To ensure transparency in sharing quality control and testing results of the solar panels with customers, the company utilizes QR code systems and irreversible labels placed under the laminate. This allows customers to instantly view power verification and electroluminescence values through the product labels. As the first and only panel manufacturer to implement this innovation in the industry, the company aims to maintain the highest levels of customer trust and quality standards.

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

Alfa Solar purchases the components of photovoltaic solar panels from various domestic and foreign suppliers and, through its machinery in its production facility, performs the necessary production processes in line with customer demands and turns it into the final product, "solar panel". Alfa Solar mainly supplies glass, frame and junction box from domestic companies. However, glass and junction box supply may also be imported in cases where the supply provided by the domestic suppliers to the market is not sufficient. PV Cell, eva, backsheet, silicon and conductive wire are imported from various countries.

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 30.06.2025, 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.

In addition to its own brand, Alfa Solar Energy makes OEM production for Turkiye's largest energy companies. 40% of the annual production capacity is reserved for OEM production.

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 signed OEM production contracts with leading industrial companies in Turkiye and, taking into account these agreements, it has planned to allocate approximately 40% of its new capacity to these companies, which will be achieved through ongoing investments, thus reducing sales pressure and aiming to produce at full capacity. Under the contracts concluded with the aforementioned companies, the Company undertakes to produce or store products at a certain capacity for each month during the period the contracts will remain in effect, and the said companies unconditionally undertake to purchase these products produced by the Company under the aforementioned contracts.

Even if there will be sales pressure in the sector in the coming years, it is aimed that the Company will operate at full capacity thanks to OEM production.

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.

3,637,086 kWh

The electricity produced by Ada GES between 01.01.2025 and 30.06.2025.

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.

357,583 kWh

The electricity produced by Golden Solar between 01.01.2025 and 30.06.2025.

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.

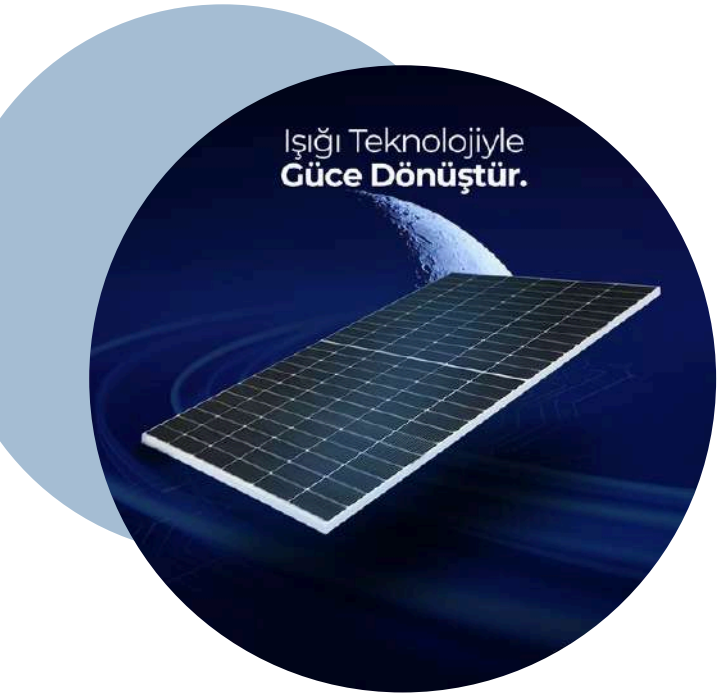
Alfa Solar Enerji is carrying the power of the sun into the future with domestic and global investments, illuminating the world with sustainable energy.

On 06 December 2022, Alfa Solar Enerji initiated a self-consumption oriented rooftop and ground-mounted solar power plant (SPP) investment to meet the electricity needs of its North and South Factories. Within this scope, the construction of a solar power plant with an installed capacity of approximately 17,000 kWp in the Sandıklı district of Afyon province has been completed. As of 20 August 2024, the project commenced electricity generation following the completion of the provisional acceptance process.
The total investment cost of the plant amounts to approximately USD 14 million, with half of this comprising solar panels manufactured in-house by the Company. The plant is expected to generate approximately 26 million kWh of electricity annually, yielding an estimated cost saving of around TRY 100 million per year based on current electricity prices.

13,106,032 kWh

The electricity produced by Afyon GES between 01.01.2025 and 30.06.2025.

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.

2,377,859 kWh

The electricity produced by Aydost Enerji between 01.06.2025 and 30.06.2025.

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.

Romanya Yatırımı

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, a subsidiary of Alfa Solar Enerji, made its first investment on February 14, 2024, by acquiring 100% of the shares of Salcia Solar Energy S.R.L. The total investment cost of the 6000 kWp power plant, which is planned to be established under Salcia Solar Energy S.R.L. for electricity generation and sale from solar energy, is expected to be 3,500,000 Euros.

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.

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
Salcia Solar Energy S.R.L.	kWp	6000
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

Investment in the Renewal of the Northern Factory's Production Line

At the Board of Directors meeting held on 24 June 2024, it was resolved to upgrade the production line of the North (former) Factory, which had an annual production capacity of 290 MWp, in order to adapt to advancing technologies and meet increasing production demands.

In line with this decision, modernization efforts were initiated and successfully completed on 07 July 2025, after which the facility commenced serial production with its newly installed production line.

Equipped with state-of-the-art technologies, the upgraded production infrastructure has increased the factory's annual production capacity from 290 MWp to 500 MWp, representing a significant capacity enhancement. This transformation constitutes a major step forward for the Company in terms of efficiency, technological adaptation, and production capability.

With the completion of this investment, the combined annual production capacity of the North and South factories has reached 1,980 MWp.

Solar Cell Production Investment

Alfa Solar Enerji has identified increasing localization and value-added production as key strategic priorities, and in this context, has initiated a significant investment process in photovoltaic solar cell production.

The Company aims to achieve vertical integration in cell manufacturing, reduce dependence on imports, and enhance its production capabilities through the adoption of advanced technologies.

In line with these objectives, Zorlu Alfa Solar Hücre Üretimi Anonim Şirketi was established as a joint venture between Alfa Solar Enerji and Zorlu Holding Anonim Şirketi. The new entity is designed to operate an integrated production line encompassing ingot slicing, wafer production, and solar cell manufacturing. It will serve not only the domestic market in Turkey but also key export destinations including Europe and the United States.

Headquartered in Istanbul, the joint venture has an initial capital of TRY 250,000, of which Alfa Solar Enerji holds a 50% stake through a cash capital commitment of TRY 125,000. One-fourth of this amount (TRY 31,250) was paid prior to registration, while the remaining balance will be paid within 24 months. The company's registration with the Istanbul Trade Registry was completed on March 20, 2025.

This investment is supported under the High Technology Investment Program (HİT-30) administered by the Ministry of Industry and Technology of the Republic of Turkey. The total investment is projected to reach approximately USD 400 million and is expected to create employment for 2,100 individuals upon completion. In support of this process, and to coordinate incentive procedures and investment-related activities, Alfa Solar Enerji has also established a new wholly owned subsidiary, AlfaSolar Hücre Üretimi Anonim Şirketi.

According to the Board of Directors' resolution dated November 15, 2024 (No. 2024/18), public disclosure regarding the investment was deferred, as the project remained in the evaluation and feasibility phase at that time. Subsequently, a guarantee letter in the amount of TRY 50 million was submitted to the Ministry of Industry and Technology.

Through this investment, Alfa Solar Enerji aims to contribute to the reduction of Turkey's external energy dependency while positioning itself as a technologically advanced, fully integrated leader in the renewable energy sector. Developments regarding the project will continue to be shared with the public in line with the Company's commitment to transparency.

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
- Panel Washing System with Brush and Solution Spraying Mechanism
- AGV Robot
- MMS-MES Konzek
- RFID Warehouse

SIGNIFICANT EVENTS OCCURRED DURING THE ACCOUNTING PERIOD

Information About the Ordinary General Assembly for 2024

The Ordinary General Assembly Meeting of Alfa Solar Enerji, regarding the activities of the year 2024, was held on 29 May 2025 at the Company's headquarters.

The meeting invitation was duly made in accordance with the relevant legislation and the Company's Articles of Association; it was published in the Turkish Trade Registry Gazette dated 29 April 2025 and numbered 11321, announced on the Public Disclosure Platform (KAP) on 26 April 2025, and personally delivered to the privileged shareholder against signature. Thus, all legal procedures regarding the meeting were duly fulfilled.

Out of the Company's total capital of TRY 368,000,000, corresponding to 368,000,000 shares, 477 shares (representing TRY 477 of capital) were represented in person and 287,989,813 shares (representing TRY 287,989,813 of capital) were represented by proxy. Accordingly, a total of 287,990,290 shares, corresponding to TRY 287,990,290 of capital, were represented at the meeting, and the required quorum was duly achieved in accordance with the Articles of Association and applicable legislation.

No questions were raised by shareholders that required a post-meeting written response under Principle 1.3.5 of the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board of Turkey.

The resolutions adopted at the 2024 Ordinary General Assembly Meeting were registered by the Ankara Trade Registry Office on 12 June 2025 and published in the Turkish Trade Registry Gazette dated 12 June 2025 and numbered 11349.

The General Assembly Meeting Minutes and detailed information regarding the meeting are available at the following link: https://www.kap.org.tr/tr/Bildirim/1448309

Significant Resolutions Passed at the Ordinary General Assembly

- Within the scope of the 2025 fiscal year, the appointment of Reform Bağımsız Denetim A.Ş. as the Independent Auditor to audit the Company's accounts and transactions in accordance with the Capital Markets Legislation, the Turkish Commercial Code, and other relevant regulations was discussed and approved at the General Assembly.

- For the 2024 fiscal year, the appointment of Yeditepe Bağımsız Denetim ve YMM A.Ş. as the Independent Auditor to conduct the mandatory assurance engagement for the sustainability reports to be prepared in compliance with the Türkiye Sustainability Reporting Standards (TSRS) issued by the Public Oversight Accounting and Auditing Standards Authority (KGK) was discussed and approved.

- The proposal regarding the distribution of the 2024 net profit, in line with Article 15 of the Company's Articles of Association and the Company's Dividend Distribution Policy, was discussed and approved.

- It was resolved to authorize the Board of Directors to carry out share buyback transactions within the year 2025, if deemed necessary.

- The election of Veysel Karabaş, Hüseyin Mertcan Karabaş, Furkan Karabaş, and Mehmet Karabaş as members of the Board of Directors for a term of three years, and Ahmet Ocak, Yunus Esmer, and Çiğdem Dilek as Independent Board Members, was discussed and approved by the General Assembly.

- Regarding donations and charitable contributions to be made in 2025, a maximum limit of TRY 10,000,000 was determined, and the Board of Directors was authorized accordingly by the General Assembly.

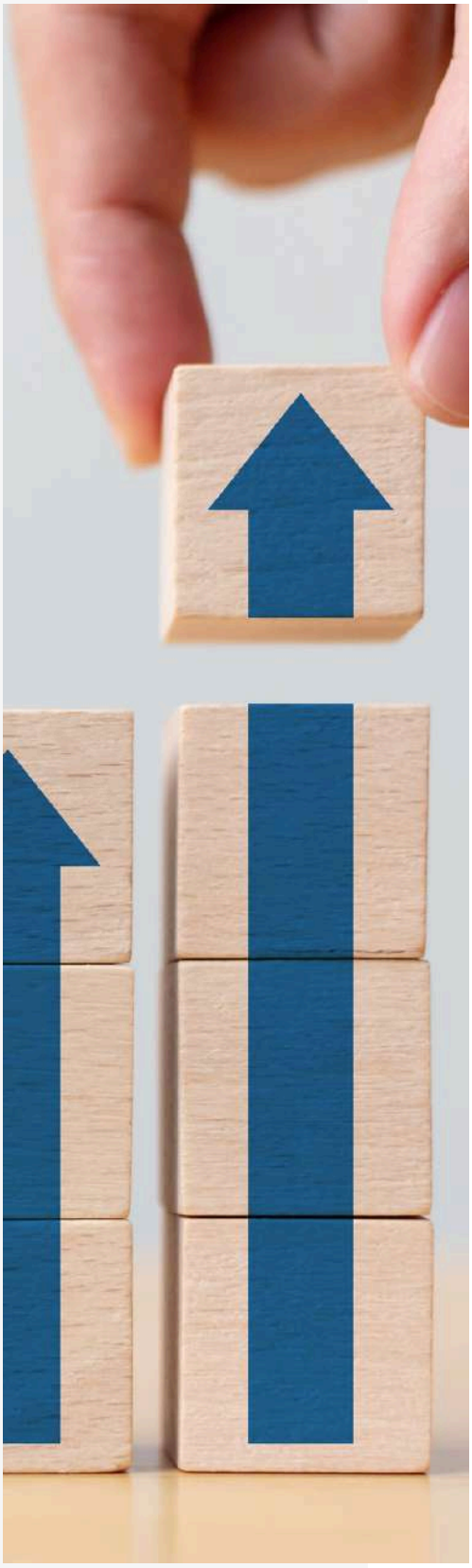
Profit Share Distribution

At its meeting held on 25 April 2025, the Company's Board of Directors resolved to submit for shareholder approval, at the next Ordinary General Assembly Meeting, the proposal to distribute the 2024 net profit in accordance with Article 15 of the Company's Articles of Association and its Dividend Distribution Policy, with the payment to be made on 30 September 2025.

The gross dividend per share with a nominal value of TRY 1 corresponds to a rate of 16.304%, while the net dividend amount per share, after withholding tax, is approximately TRY 0.1385.

The proposal regarding the profit distribution was submitted for approval at the Ordinary General Assembly Meeting held on 29 May 2025 and was duly approved by the shareholders.

The dividend payment date has been set as 30 September 2025.



Determination of Independent Audit Company

At the Board of Directors meeting of Alfa Solar Enerji held on 28 March 2025, it was unanimously resolved to submit for approval at the General Assembly the appointment of Reform Bağımsız Denetim A.Ş. as the independent audit firm to conduct the independent audit of the Company's financial statements and operations for the period 01.01.2025–31.12.2025, in accordance with the provisions of 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.

At the General Assembly Meeting held on 29 May 2025, the appointment of Reform Bağımsız Denetim A.Ş. as the Independent Auditor was discussed and approved. The resolution was registered on 12 June 2025 and published in the Turkish Trade Registry Gazette dated 12 June 2025 and numbered 11349.

Donations and Aids Made During the Period

Donations and aid in the amount of TRY 342,680 were made during the period.

Financial Fixed Asset Acquisition

Zorlu Alfa Solar Hücre Üretimi Anonim Şirketi

A decision has been made to establish a new joint venture company under the name Zorlu Alfa Solar Hücre Üretimi Anonim Şirketi between our Company and Zorlu Holding Anonim Şirketi, with the aim of producing domestically manufactured photovoltaic solar cells. The company will operate across the entire value chain, from ingot slicing to wafer and solar cell production, and will manufacture and sell solar cells primarily to Turkey, as well as to export markets including Europe and the United States.

The initial capital of the newly established company has been set at TRY 250,000, with Alfa Solar Enerji committing to participate as a 50% shareholder through a cash capital contribution of TRY 125,000. One-fourth of this committed capital (TRY 31,250) was paid prior to registration, while the remaining amount will be paid within 24 months following the registration.

The company has been established in Istanbul, and the registration with the Istanbul Trade Registry Office was completed as of March 20, 2025.

Further details regarding the newly established company can be accessed via the following link: https://www.kap.org.tr/en/Bildirim/1409006

AlfaSolar Hücre Üretimi Anonim Şirketi

As previously disclosed in our material event statement dated March 20, 2025, regarding the photovoltaic solar cell production investment planned to be carried out under the High Technology Investment Program (HİT-30) led by the Republic of Turkey Ministry of Industry and Technology, the planning processes for the investment—estimated at approximately USD 400 million and expected to generate employment for 2,100 people upon completion—are ongoing.

Within this scope, in addition to Zorlu Alfa Solar Hücre Üretimi Anonim Şirketi, which was mentioned in our announcement dated March 20, 2025, our Company has established a new wholly owned subsidiary under the name AlfaSolar Hücre Üretimi Anonim Şirketi. This entity will coordinate investment incentive procedures and support activities related to the investment process.

Developments on this matter will continue to be shared with the public in a transparent manner. Further information regarding the newly established company can be accessed at the following link: https://www.kap.org.tr/en/Bildirim/1433102

Aydost Enerji Üretim Anonim Şirketi

Within the scope of the Company's long-term strategy to invest in renewable energy power plants with a total installed capacity of 1 GW, an agreement was reached on 10 February 2025 for the acquisition of all shares of Aydost Enerji Üretimi Anonim Şirketi, whose principal activity is the generation and sale of electricity from solar energy, from its sole shareholder Levent Büküm. The share purchase agreement was signed on the same date, with a transaction value of USD 13,225,000, to be paid in the Turkish Lira equivalent on the payment date.

The transaction was subject to the approval of the Turkish Competition Authority pursuant to Law No. 4054 on the Protection of Competition, and the related application was publicly disclosed. Following the completion of the review process by the Competition Authority, the share transfer was successfully finalized as of 20 May 2025.

Aydost Enerji Üretimi A.Ş., whose solar power plants are located in Antalya, owns a total of 11 solar power plants with a combined installed capacity of 13,127.40 kWp (13.127 MWp).

Detailed information regarding the acquisition of Aydost Enerji Üretimi Anonim Şirketi is available at the following link: https://www.kap.org.tr/en/Bildirim/1440381

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 2023. 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.

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

- Our company has entered into an agreement with a globally established energy firm located abroad regarding the OEM (original equipment manufacturer) production of solar panels for the year 2025. This agreement is intended to be renewed annually, with the minimum solar panel capacity planned to be procured by our client each year amounting to 50 MWp. The related disclosure can be accessed at the following link: https://www.kap.org.tr/en/Bildirim/1381819

- Our Company has signed a contract with a domestic client for the construction of a solar power plant (SPP) to meet the client's self-consumption needs. The total contract value is approximately USD 19,000,000, including VAT. The delivery of the project is scheduled for the fourth quarter of 2025. The related disclosure can be accessed at the following link: https://www.kap.org.tr/en/Bildirim/1454421

Regarding the Share Buyback Transactions

Pursuant to subparagraph (D) of the Capital Markets Board's resolution dated 01 August 2024 and numbered 41/1198, the Company's Board of Directors resolved, at its meeting held on 26 May 2025, to terminate the share buyback program previously announced with the Board resolution dated 04 June 2024. This decision was taken to enable the preparation of a new buyback program in accordance with the provisions of the Communiqué on Share Buybacks (II-22.1). Within this scope, it was further resolved to first disclose the new program via the Public Disclosure Platform (KAP) and subsequently submit it for the approval of shareholders at the next Ordinary General Assembly Meeting.

Under the terminated buyback program, a total of 725,000 shares were repurchased from the date of the program's commencement, corresponding to 0.19701% of the Company's share capital. The details regarding this program were presented to shareholders at the Ordinary General Assembly Meeting held on 29 May 2025.

At the same Board meeting dated 26 May 2025, and in accordance with Article 379 of the Turkish Commercial Code (No. 6102), Article 22 of the Capital Markets Law (No. 6362), the provisions of the Communiqué on Share Buybacks (II-22.1) published in the Official Gazette dated 03 January 2014 and numbered 28871, as well as related principles issued by the Capital Markets Board (in particular, the i-SPK.22.8 resolution), the Board resolved to initiate a new Share Buyback Program. The objective of this new program is to support the formation of a fair and stable market price for the Company's shares and to mitigate potential downward pressure arising from market fluctuations.

Within the scope of the new program, the maximum number of shares to be repurchased has been determined as 9,275,000 (with a nominal value of TRY 9,275,000), corresponding to approximately 2.5% of the Company's issued capital. The total fund allocated for the buyback has been set at TRY 950,000,000, to be fully financed through internal resources. The maximum duration for the implementation of the buyback program has been defined as three years from the date of its approval by the General Assembly.

At the Ordinary General Assembly Meeting held on 29 May 2025, the "Share Buyback Program" prepared by the Board of Directors with its resolution dated 26 May 2025 and numbered 2025/11 was discussed and unanimously approved by shareholders. In addition, the General Assembly resolved to authorize the Board of Directors to determine the principles of any further share buyback transactions to be conducted within the year 2025.

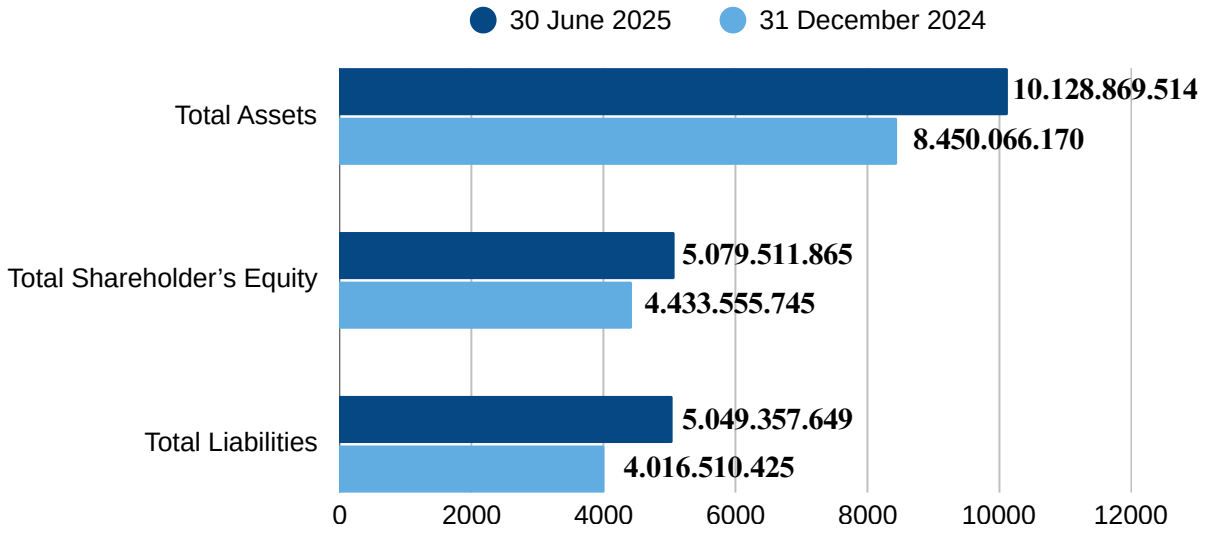
FINANCIAL AND OPERATIONAL INDICATORS

FINANCIAL INDICATORS

The company's balance sheet and income statement for the period 01.01.2025 – 30.06.2025 are presented as follows.

CONDENSED BALANCE SHEET (TL)	30.06.2025	31.12.2024
Current Assets	4.044.600.924	4.469.088.518
Non-Current Assets	6.084.268.590	3.980.977.652
Total Assets	**10.128.869.514**	**8.450.066.170**
Short-term Liabilities	3.575.024.326	3.295.816.333
Long-term Liabilities	1.474.333.323	720.694.092
Shareholder's Equity	5.079.511.865	4.433.555.745
Total Liabilities	**10.128.869.514**	**8.450.066.170**

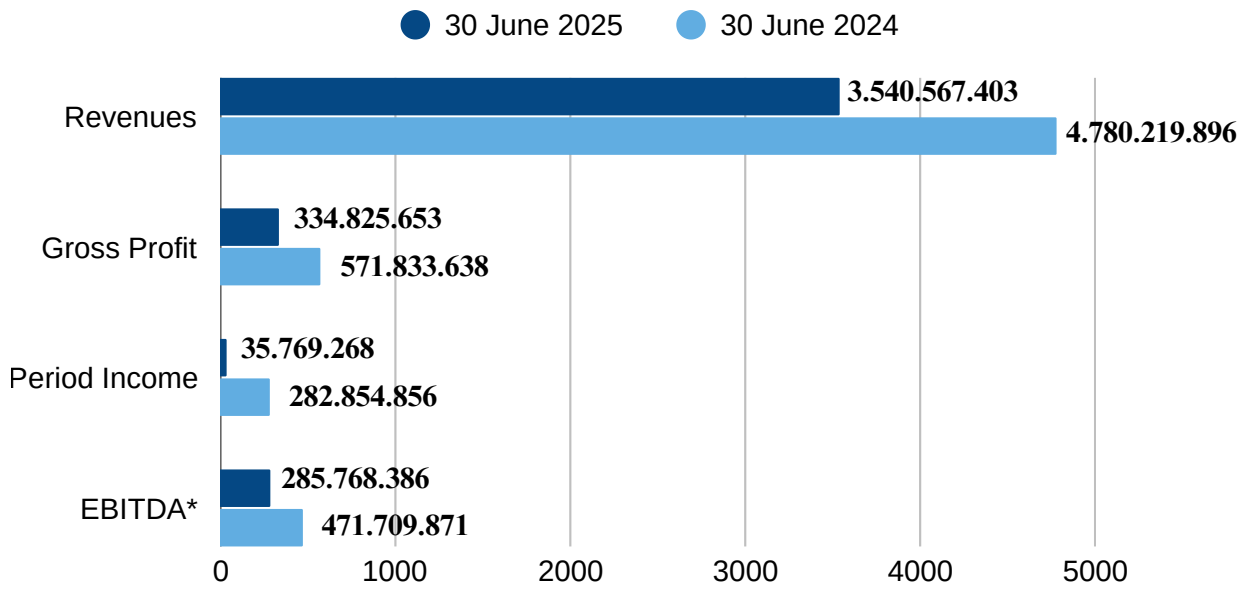
Balance Sheet Items (TL)



FINANCIAL INDICATORS

CONDENSED INCOME STATEMENT (TL)	30.06.2025	30.06.2024
Revenues	3.540.567.403	4.780.219.896
Cost of Sales	(3.205.741.750)	(4.208.386.258)
Gross Profit	**334.825.653**	**571.833.638**
Real Operating Income	237.357.052	289.452.606
Sustainable Operations Profit Before Tax	93.160.872	436.518.512
Period Income	**35.769.268**	**282.854.856**
EBITDA*	**285.768.386**	**471.709.871**

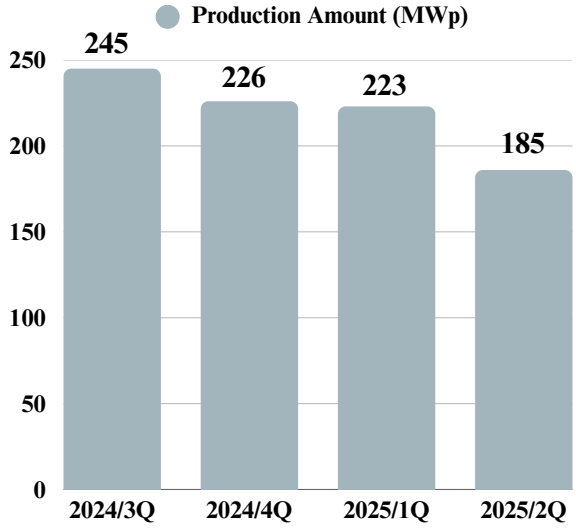
Income Statement Items (TL)

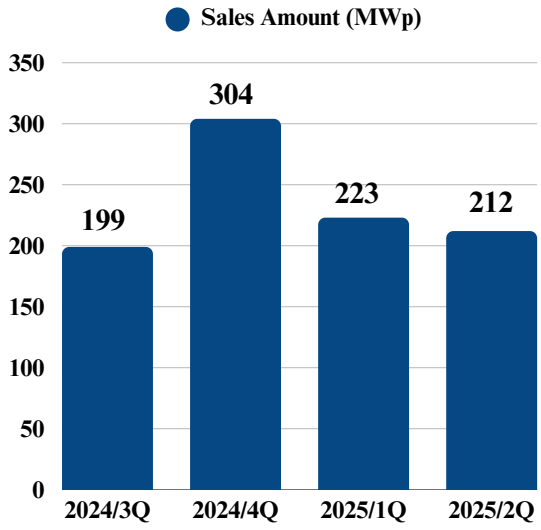


EBITDA=Gross Profit - General administrative exp. - Marketing exp. - R&D exp. + Adjustments for depreciation and amortisation exp.*

OPERATIONAL INDICATORS

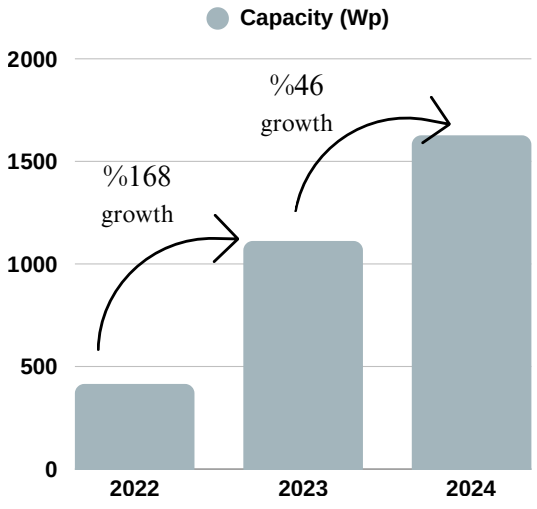
SOLAR PANELS (WP)	2024/3Q	2024/4Q	2025/1Q	2025/2Q
Production Amount	245.200.000	226.400.000	223.185.880	185.914.120
Sales Amount	198.860.000	304.279.605	223.586.310	212.730.965

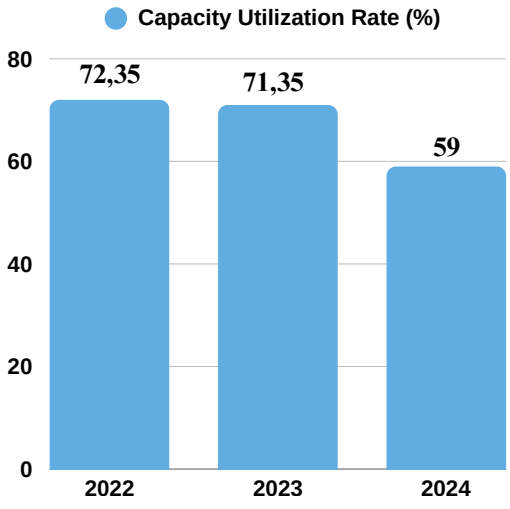




SOLAR PANELS (WP)	2022	2023	2024
Average Capacity*	415.000.000	1.112.767.123	1.627.890.410*
Capacity Utilization Rate	%72,35	%71,35	%59

(*) The annual production capacity of the company is 1,480,000,000 Wp. The production capacity shown here is the annual average production capacity as of 2024.





OPERATIONAL INDICATORS

The amount of electricity generated by the Company for the period 01.01.2025 – 30.06.2025 is presented below.

Power Plants in Operation	Unit	01.01.2025 -30.06.2025 Production
Afyon GES	kWh	**13.106.032**
Ada GES	kWh	**3.637.086**
Golden Solar	kWh	**357.583**
Aydost Enerji*	kWh	**2.377.859**

(*) Aydost Enerji operates a total of 11 power plants. The electricity generation figure indicated herein represents the aggregate output of these facilities. Since the acquisition of Aydost Enerji was finalized in May, the production volume presented in this table reflects only a one-month period.

The Company's ongoing investments for the period 01.01.2025 – 30.06.2025 are presented below.

Ongoing Investment Power Plants	Unit	Installed Capacity
Salcia Solar Energy S.R.L.	kWp	6000
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

(*)The company Salcia Solar Energy S.R.L. was commissioned on July 11, 2025, and has commenced electricity generation.

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.

In general, the company has financed its investments aimed at increasing capacity and meeting working capital requirements primarily through the cash generated from its operations.

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 2024 was shared on KAP (Public Disclosure Platform) and our company's website on 11.03.2025 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/1404993

Corporate Management Compliance Report

The Corporate Governance Information Form for the year 2024 was shared on KAP (Public Disclosure Platform) and our company's website on 11.03.2025 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/1404990

Sustainability Compliance Report

The 2024 Sustainability Compliance Report was published on March 11, 2025, 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/1404988

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 credit 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 01.01.2025-30.06.2025, 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

Permission is obtained from the general assembly for the members of the Board of Directors to carry out the transactions written in Articles 395 and 396 of the TCC, provided that they are excluded from the issues prohibited by the TCC. According to the information in Alfa Solar Energy, the members of the Board of Directors did not engage in commercial activities on their own behalf or on behalf of anyone else in the accounting period between 01.01.2025 - 30.06.2025 in the fields of activity of the Company.

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 30 June 2025 operating period and determined that the targets have been achieved to a great extent.

RYM reform

LIMITED AUDIT REPORT ON COMPLIANCE OF THE

INTERIM PERIOD ACTIVITY REPORT

TO THE ALFA SOLAR ENERJİ SANAYİ VE TİCARET A.Ş. GENERAL ASSEMBLY

We have been tasked with making a review of whether the financial information included in the interim activity report of Alfa Solar Enerji Sanayi ve Ticaret Anonim Şirketi, prepared as of 30 June 2025, is consistent with the reviewed interim consolidated financial statements. The subject of the report is the interim Annual Report, which is the responsibility of the Company's management. As a audit company, our responsibility is to disclose the conclusion reached as to whether the financial information in the interim annual report is consistent with the reviewed interim consolidated financial statements and explanatory notes that were subject to the review report dated 19 August 2025. The review was conducted in accordance with Standard on Auditing ("SBAS") 2410 "Review of Interim Financial Information by the Auditor of the Annual Consolidated Financial Statements of the Entity".

Our review includes examining whether the financial information in the interim annual report is consistent with the reviewed interim consolidated financial statements and explanatory notes. Scope of review of interim financial information; It is considerably narrow compared to the scope of the independent audit, which is performed in accordance with the Independent Auditing Standards and whose purpose is to express an opinion on the consolidated financial statements. As a result, a review of interim financial information does not provide an assurance that the firm will be familiar with all significant matters that can be identified in an independent audit. Therefore, we do not express an independent audit opinion. As a result of our review, we have not come across anything that indicates that the financial information in the accompanying interim annual report is not consistent, in all material respects, with the reviewed interim consolidated financial statements and the information given in the explanatory notes.

REFORM BAĞIMSIZ DENETİM ANONİM ŞİRKETİ

İstanbul, 19 August 2025

Mahmut KAHYA

Partner

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