ALFA SOLAR ENERJİ

Your Sun, Your Energy, Your Technology

ACTIVITY REPORT

1 JANUARY – 30 SEPTEMBER 2025

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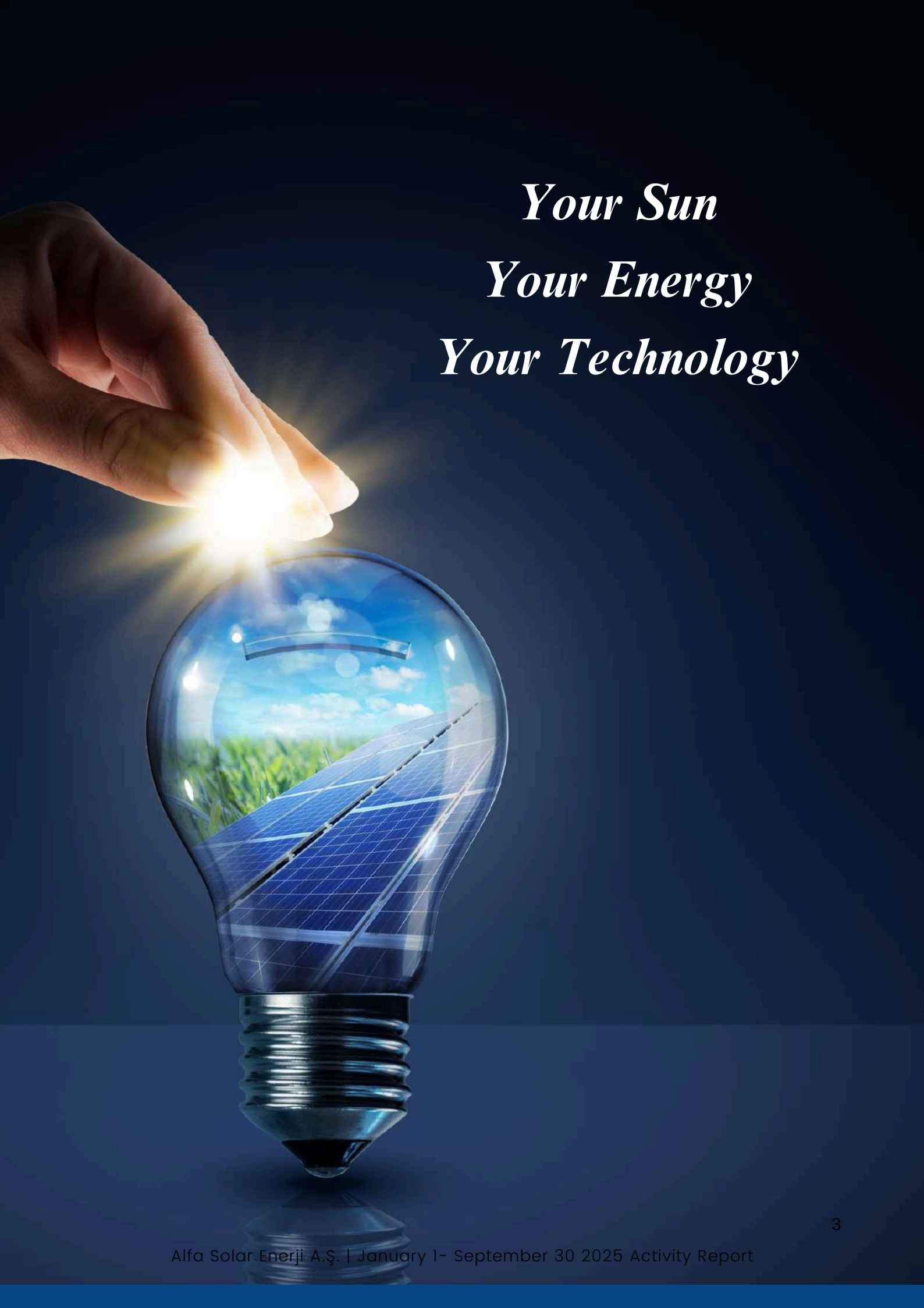

Your Sun
Your Energy
Your Technology

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 - 30.09.2025 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 30 September 2025)

1980 MW

Number of Employees

686

Total Installed Area

40.000 m²

PV Panel Production (Wp)

(01 January - 30 September 2025 production amount)

654,000,000 Wp

Produced Electricity (kWp)

(01 January - 30 September 2025 production amount)

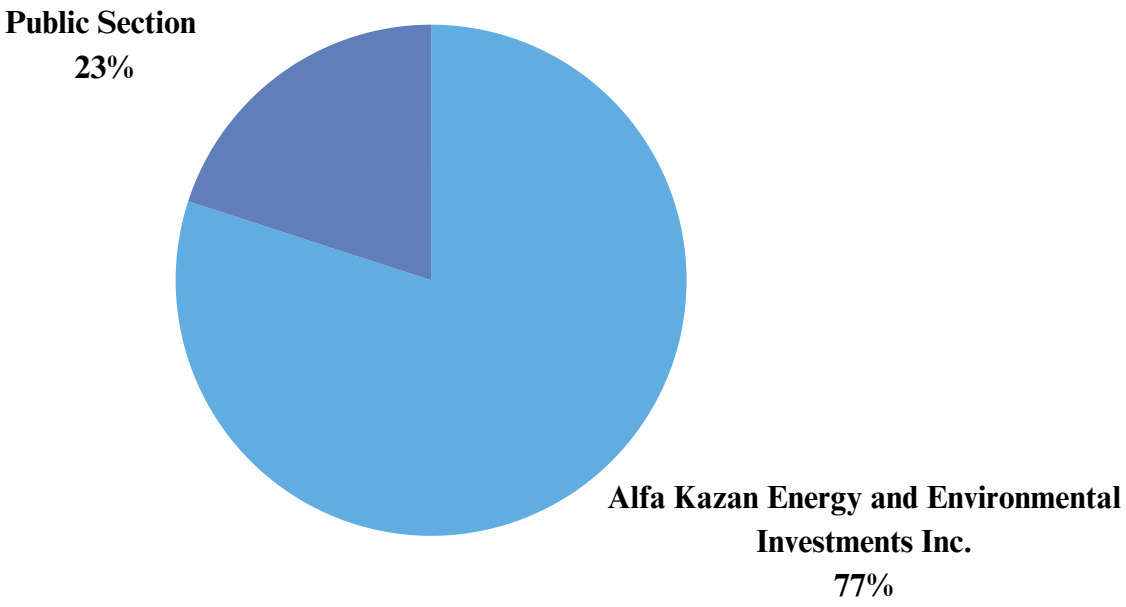
48,127,997 kWp

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
Fort Smart Recycle S.R.L.	Electricity Production and Sales	200 RON	180	90	Indirect Subsidiary

Stock Information

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

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

BOARD OF DIRECTORS

Veysel Karabaş
Chairman of the Board

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

Hüseyin Mertcan Karabaş
Board Member, CEO

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

Furkan Karabaş
Board Member, CFO

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

Mehmet Karabaş

Board Member

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

Ahmet Ocak

Independent Board Member

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

Çiğdem Dilek

Independent Board Member

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

Yunus Esmer

Independent Board Member

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

Alfa Solar Energy Board of Directors

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

SENIOR EXECUTIVES

Şükran Orkide Karabaş
CTO (Chief Technology Officer)

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

Ceylan Çağlayan
CSCO (Chief Supply Chain Officer)

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

Hacı Ahmet Altıntaş
Sales Director

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

Nazım Coşgun
Accounting Manager

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

Senior Executives

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

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

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

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 September 30, 2025, the sum of wages and similar benefits provided to senior executives of the Company is TL 20,290,641 (30 September 2024: TL 20,649,999).

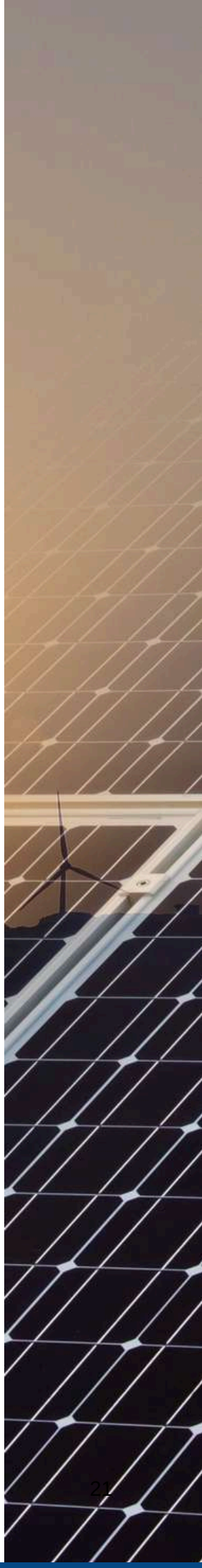
Structure and Formation of the Board of Directors

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

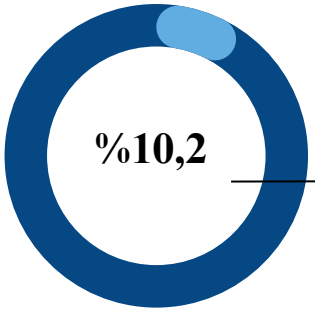
During the period of 1 January - 30 September 2025, the Board of Directors held 17 meetings. The participation rate of the board meetings held for the purpose of meeting physically is 98%.



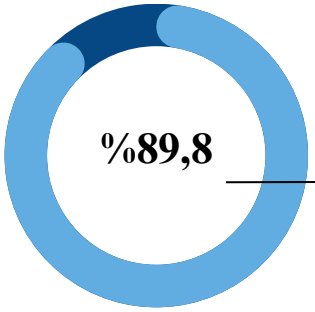
Staff Information

As of 30 September 2025; Alfa Solar Enerji has 686 employees. 70 of the total number of employees are white collar and 616 are blue collar.

Employee Distribution



70
White Collar



616
Blue Collar

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

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

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

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

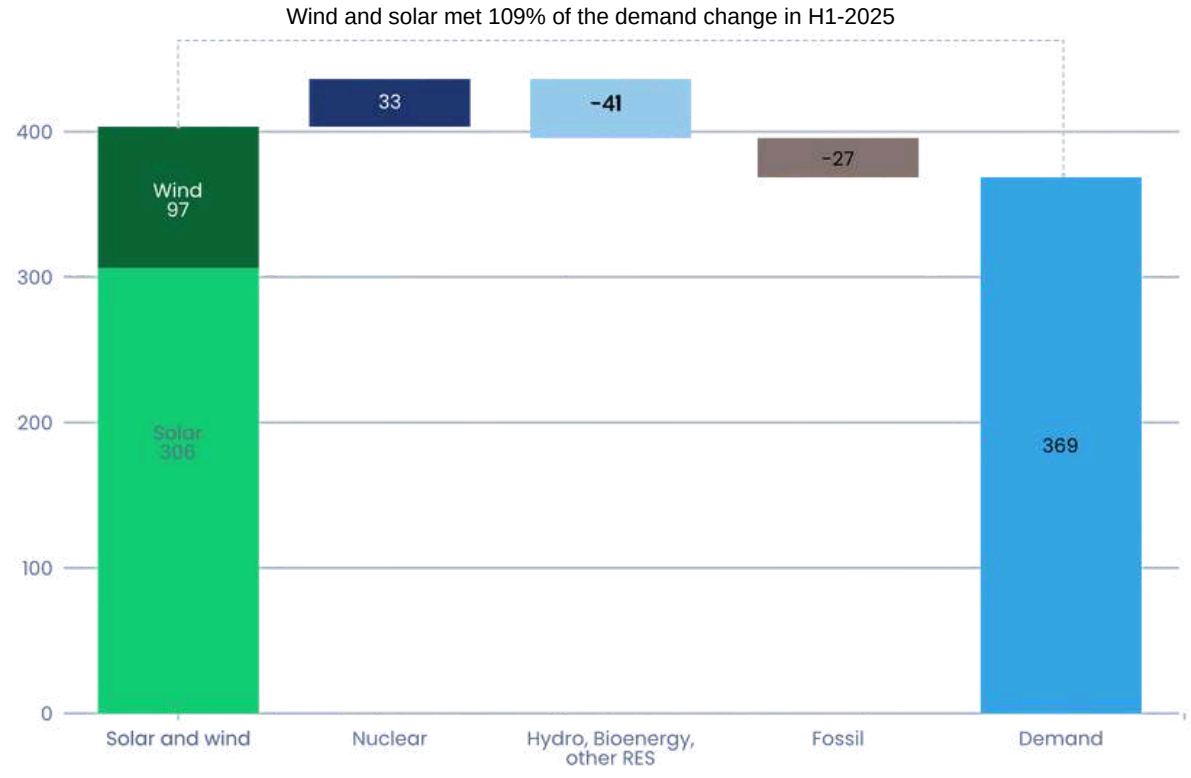
In the first half of 2025, solar and wind energy fully met the global increase in electricity demand, marking the first time renewable sources surpassed coal in total generation, while electricity production from fossil fuels recorded a slight decline.

According to the energy think tank Ember's "Global Electricity Mid-Year Insights 2025" report published in October, solar power experienced extraordinary growth, whereas wind power expanded at a more moderate pace. Together, these two sources more than compensated for the 369 TWh (+2.6%) increase in global electricity demand during the first half of 2025. This growth was lower than the 731 TWh (+5.3%) increase recorded in the same period of the previous year, largely due to slower industrial activity in China and India, as well as fewer heatwaves in India.

Electricity demand in China rose by 198 TWh (+4.2%), while India's increase remained limited to 12 TWh (+1.3%). Overall, China, the United States, India, and the European Union accounted for 81% of the global demand growth.

Growth in solar and wind generation outpaced the rise in global electricity demand in H1-2025

Change in electricity generation: H1-2025 v H1-2024 (TWh)



(Source: Ember, Global Electricity Mid-Year Insights 2025)

Solar energy alone met 83% of the total demand increase in the first half of 2025, achieving record expansion. The global share of solar power in electricity generation rose from 6.9% in 2024 to 8.8% in the first half of 2025. Among other low-carbon sources, nuclear generation increased by 2.5%, while both hydropower and bioenergy experienced declines.

Among other low-carbon energy sources, nuclear power generation increased by 33 TWh (+2.5%), while other renewable sources rose by 3.6 TWh (+4.7%). In contrast, hydropower generation declined by 42 TWh (-2%), and bioenergy decreased by 2.7 TWh (-1%).

Total fossil fuel-based electricity generation fell by 27 TWh (-0.3%). Within this decline, coal generation dropped by 31 TWh (-0.6%) and natural gas by 6.3 TWh (-0.2%), while other fossil fuels recorded an increase of 10 TWh (+2.5%).

According to Ember's report, solar power generation in the first half of 2025 achieved record growth, expanding by 306 TWh (+31%). This represents the highest absolute growth on record and indicates that solar power is set to remain the world's fastest-growing source of electricity for the 21st consecutive year, surpassing wind power in absolute growth for the fourth year in a row.

In the first half of 2025, solar energy accounted for 8.8% of global electricity generation, more than doubling from 3.8% in 2021. This development underscores the increasingly significant role of solar energy in electricity generation across many countries.
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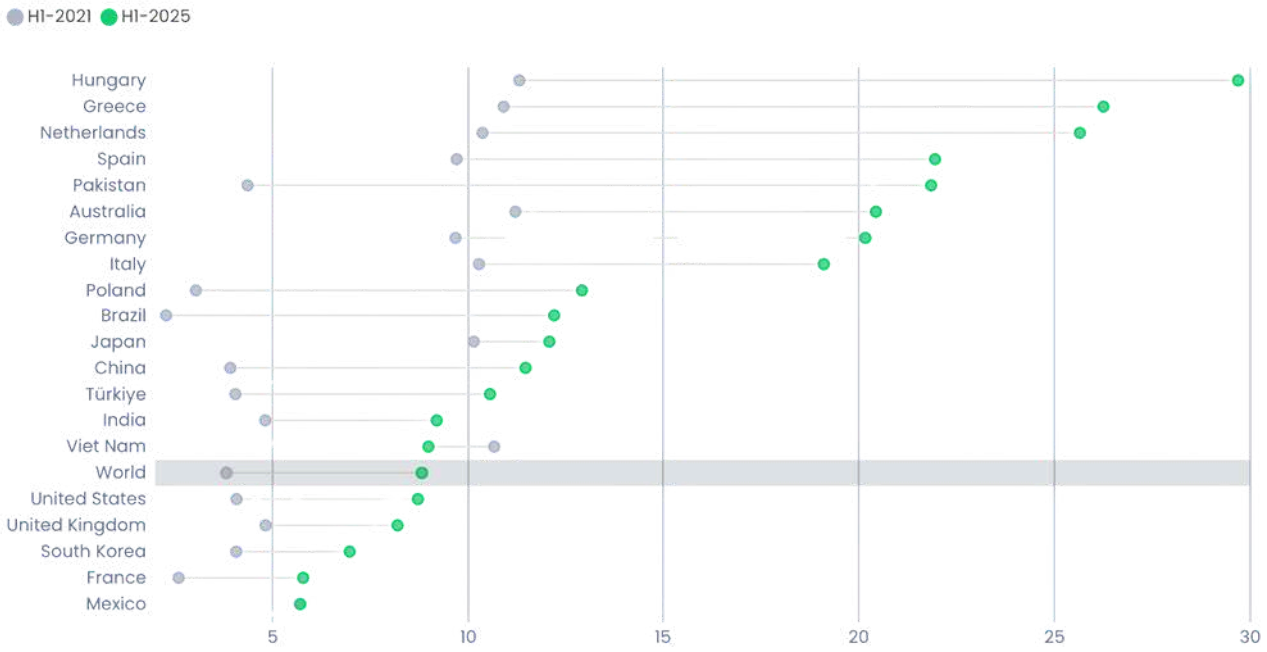
Global solar share reached 8.8% in H1-2025 as many countries hit new records

Solar share of elecktrcity generation in first half of each year (%)



(Source: Ember, Global Electricity Mid-Year Insights 2025)

Among the world's top 20 solar power-producing countries, seven — Hungary, Greece, the Netherlands, Pakistan, Spain, Australia, and Germany — generated more than 20% of their electricity from solar energy in the first half of 2025. Hungary ranked first with a nearly 30% share, followed by Greece and the Netherlands, both exceeding 25%. In these two countries, the share was only around 10% in 2021.

Pakistan recorded the fastest growth in solar energy share. According to Ember's estimates, the share of electricity generated from solar in Pakistan rose from 4.4% in the first half of 2021 to 21.9% in the first half of 2025. This significant increase was primarily driven by the rapid adoption of rooftop solar systems by households and businesses in response to high electricity prices.

Furthermore, at least 29 countries generated more than 10% of their electricity from solar energy during the first half of 2025. This figure was 22 countries in 2024 and only 11 in 2021.

China maintained its global leadership in solar power growth for the third consecutive year, accounting for 55% (168 TWh) of the global increase. It was followed by the United States with 14% (44 TWh), the European Union with 12% (37 TWh), and India with 6% (17 TWh). In contrast, Japan and Vietnam experienced declines of 0.4% and 1.7%, respectively, mainly due to record-high levels of generation curtailment.

Weather conditions in the first half of 2025 had an overall positive impact on global solar power generation. An analysis covering 25 countries — representing 91% of global solar production — revealed that improved solar irradiation alone increased generation by 4% compared to the same period in the previous year.

European countries benefited the most from these favorable conditions, with Belgium (+26%), the Netherlands (+21%), the United Kingdom (+20%), Germany (+15%), and France (+10%) recording the highest improvements.

However, the report emphasizes that, on a global scale, capacity expansion remains the primary driver of solar power growth, with favorable weather conditions acting merely as a supporting factor.

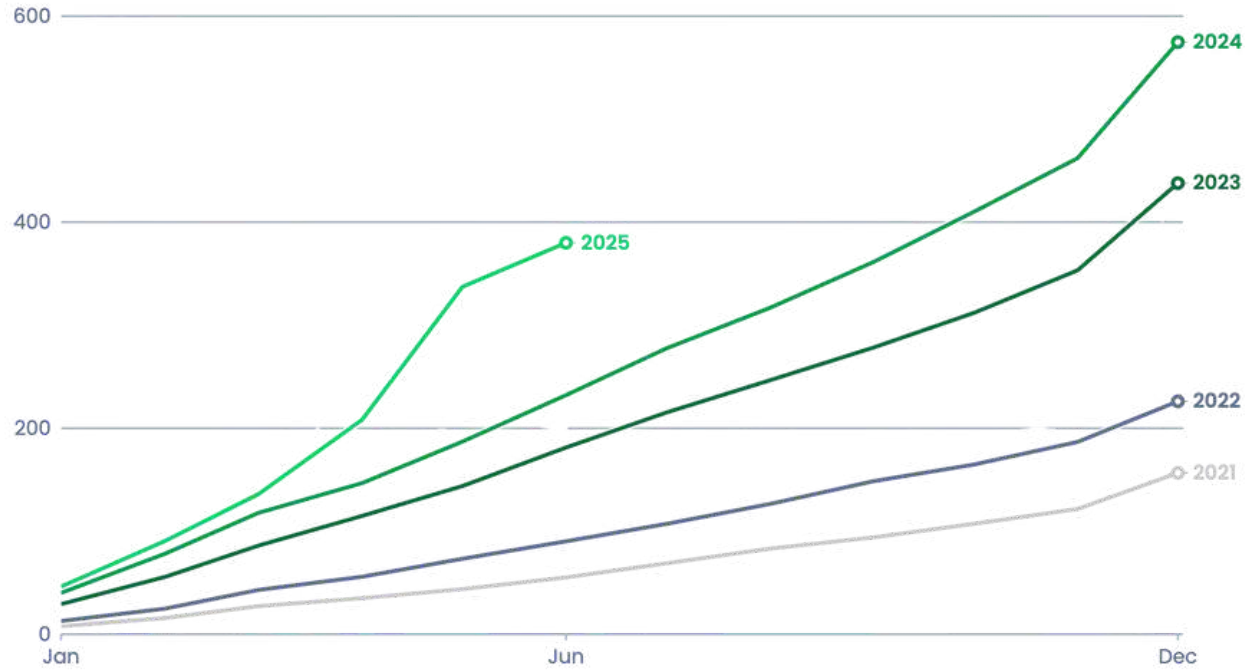
A record level of solar capacity additions in the first half of 2025 indicated that the rapid growth in solar generation is expected to continue in the coming period. During this time, global solar capacity increased by 380 GW — a 64% rise compared to the same period of the previous year. China accounted for the largest share of this increase, contributing 67% of the total capacity additions.

According to Ember's projections, the record-breaking capacity growth achieved in the first half of 2025 suggests that the strong upward trend in solar power generation will persist throughout the remainder of the year and continue into 2026.

(Source: Ember, Global Electricity Mid-Year Insights 2025)

Global solar installations were 64% higher in the first half of 2025 than in the same time last year

Global solar capacity additions, cumulative by year (GW)



According to SolarPower Europe's Global Solar Market Outlook 2025–2029, despite a temporary slowdown expected in 2026, double-digit growth rates are projected to continue until 2029. Consequently, the global solar market is expected to reach an annual capacity of 930 GW and a cumulative installed capacity exceeding 6 TW by 2029.

The report notes that while the overall outlook for 2025–2028 remains positive, several factors — including rising geopolitical tensions, economic volatility, and policy uncertainties in major markets — may influence the pace of growth. Nevertheless, continued cost reductions and expanding supply capacity are expected to enhance the competitiveness of solar energy and sustain a favorable investment environment. According to SolarPower Europe, although the climate crisis will remain a key policy focus, energy security is likely to dominate political agendas in the coming years.

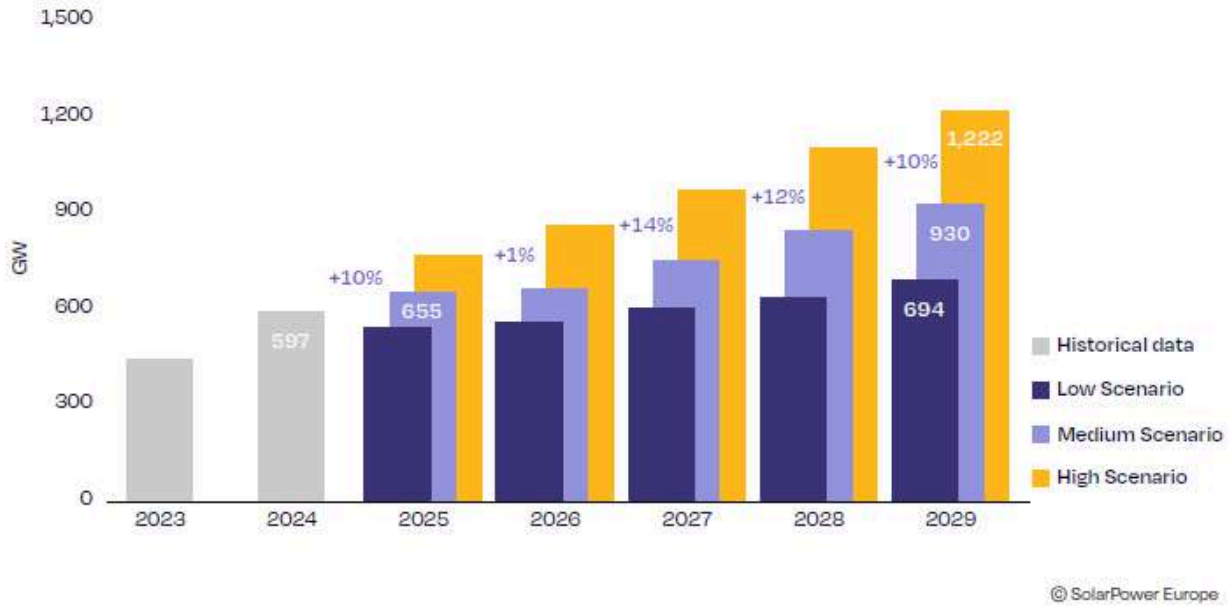
Revised projections by SolarPower Europe indicate that 2.27 TW of new solar capacity will be added between 2026 and 2028 — slightly below last year's estimate of 2.34 TW — yet maintaining a solid annual growth rate in the 10–14% range.

The report further highlights that growth in 2026 is expected to slow to just 1%, primarily due to policy adjustments in China, where the transition from feed-in tariffs to a market-based pricing mechanism is scheduled to begin in the second half of 2025. This transition is expected to cause developers to delay investment decisions, resulting in fewer project completions in 2026. Consequently, SolarPower Europe forecasts that the Chinese solar market will contract by approximately 5%, declining from 350 GW in 2025 to 332 GW in 2026.

(Source: Ember, Global Electricity Mid-Year Insights 2025)
(Source: SolarPower Europe: Global Market Outlook for Solar Power 2025-2029)

Policy changes in China stagnate global market in 2026; two-digit growth rates revived from 2027

World annual solar PV market scenarios 2025-2029



Similarly, the report notes that policy uncertainties in the United States have weakened investor confidence in the solar energy sector. Consequently, new solar installations — which totaled 51 GW in 2025 — are expected to decline to 47 GW in 2026.
Despite this temporary slowdown, SolarPower Europe emphasizes that global solar demand will continue to follow an upward trajectory in the medium term and that the sector is expected to regain strong growth momentum by 2027.

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

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

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

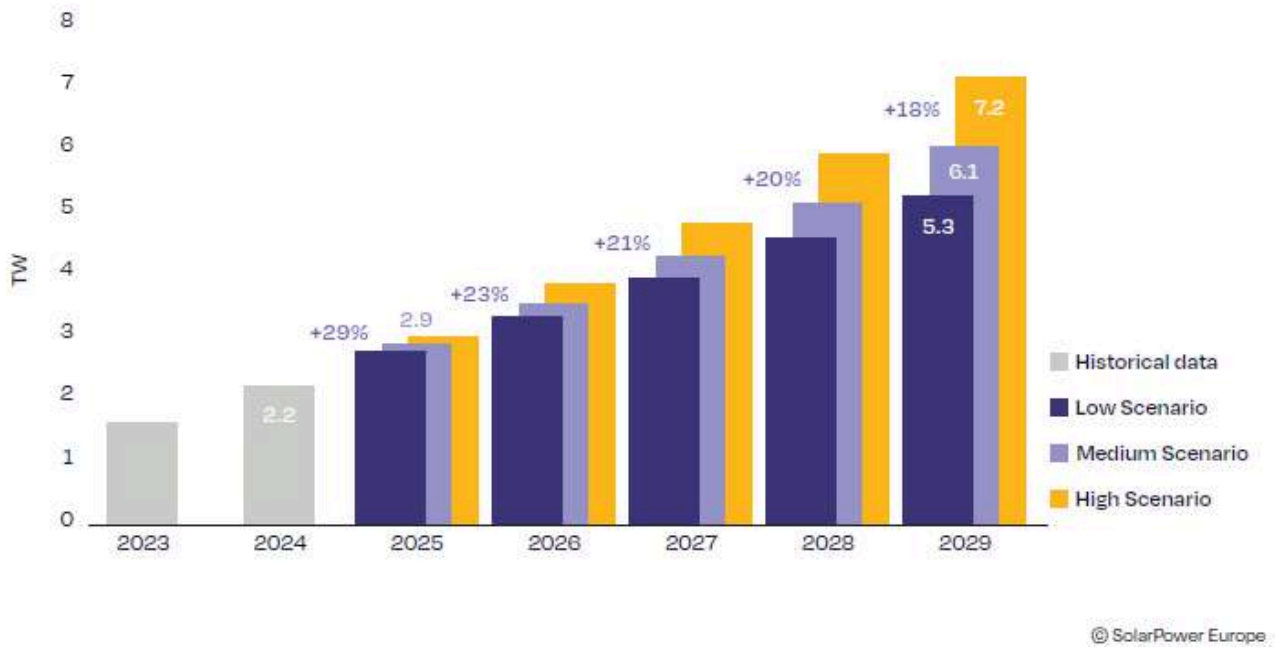
(Source: SolarPower Europe: Global Market Outlook for Solar Power 2025-2029)

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

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

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

World cumulative solar PV market scenarios 2025-2029



According to SolarPower Europe's 2025 report, significant shifts have occurred in the ranking of the top 10 countries with the highest solar energy installation potential for the 2025–2029 period. China continues to lead by a wide margin, with 2 TW of new capacity expected, representing an increase of 200 GW compared to last year's five-year outlook.

Under the Medium Scenario, India has overtaken the United States, moving into second place, with 237 GW of new solar capacity projected to be installed over the next five years. The United States, now in third place, is expected to add 218 GW during the same period.

Germany and Brazil maintain their positions in fourth and fifth place, respectively, with Germany forecast to add 96 GW and Brazil 91 GW of new capacity. Türkiye, which entered the ranking for the first time last year, has made a notable leap forward, rising to sixth place with an expected 45 GW of new solar energy capacity over the next five years.

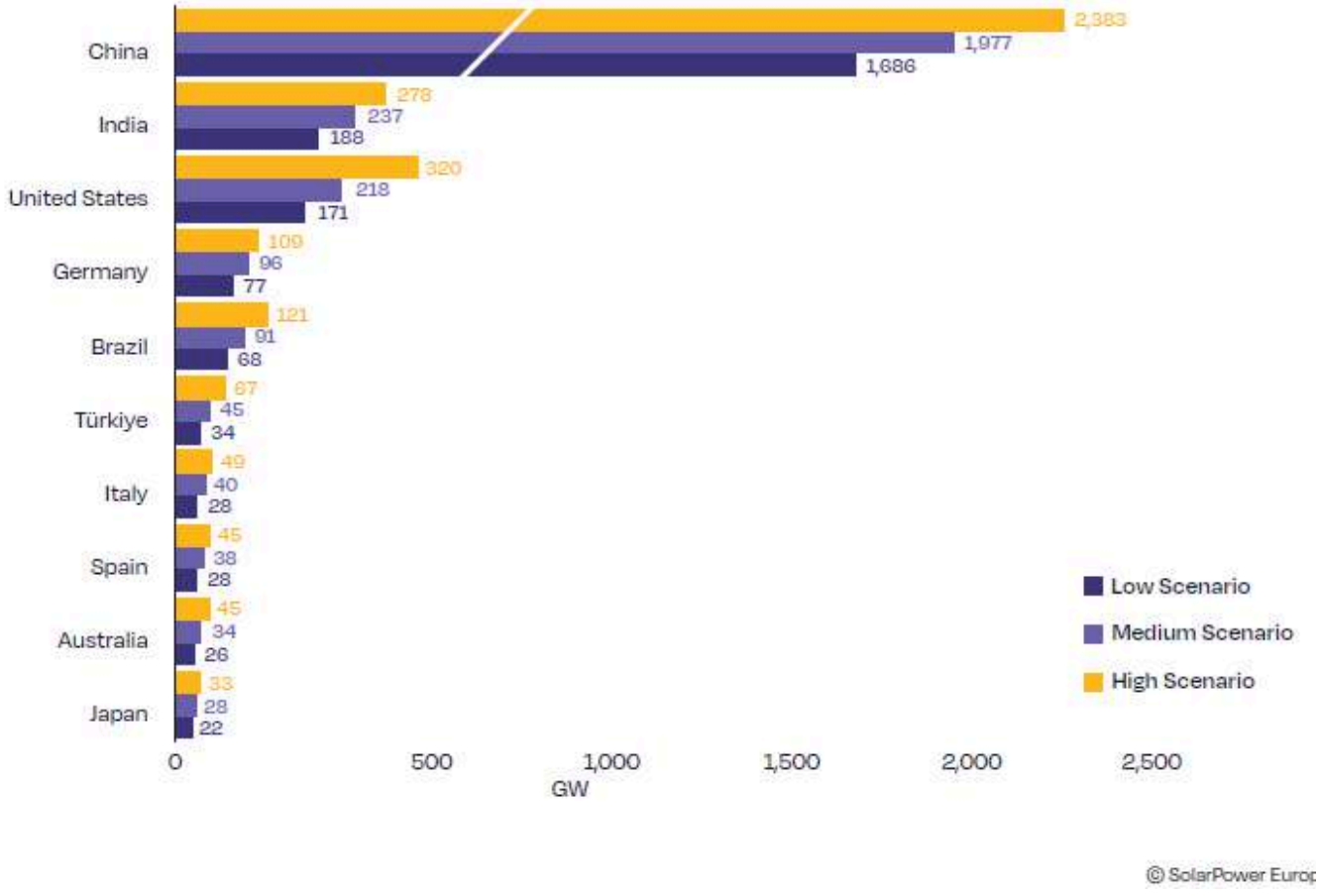
(Source: SolarPower Europe: Global Market Outlook for Solar Power 2025-2029)

Among the remaining countries in the top ten, differing trends have been observed. Italy's projected capacity growth remains modest at 5 GW, whereas Spain, Australia, and Japan have all seen downward revisions of 8 GW, 9 GW, and 14 GW, respectively.

According to SolarPower Europe's assessment, these figures indicate that China continues to maintain its dominant position in the global solar energy market, while countries such as India and Türkiye are emerging as rapidly growing new centers of solar expansion.

India set to overtake the US for second most solar additions 2025-2029, China dominates

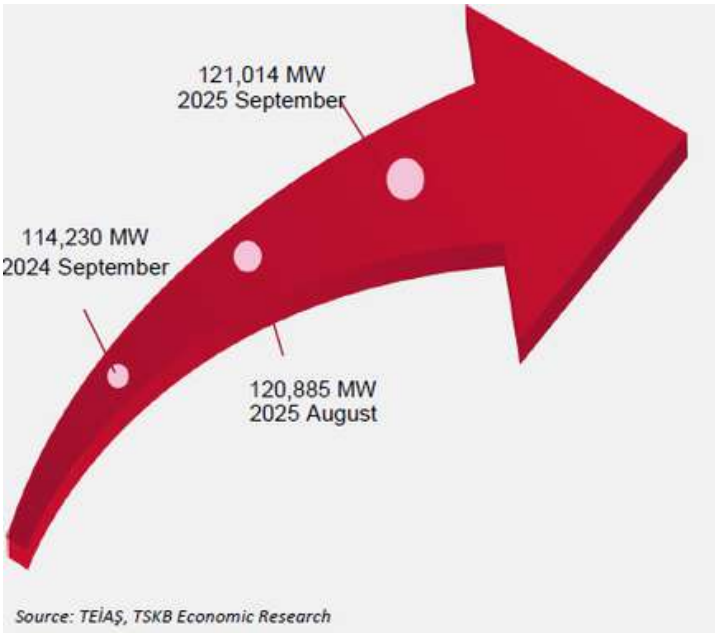
Top 10 markets solar PV additions 2025-2029



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

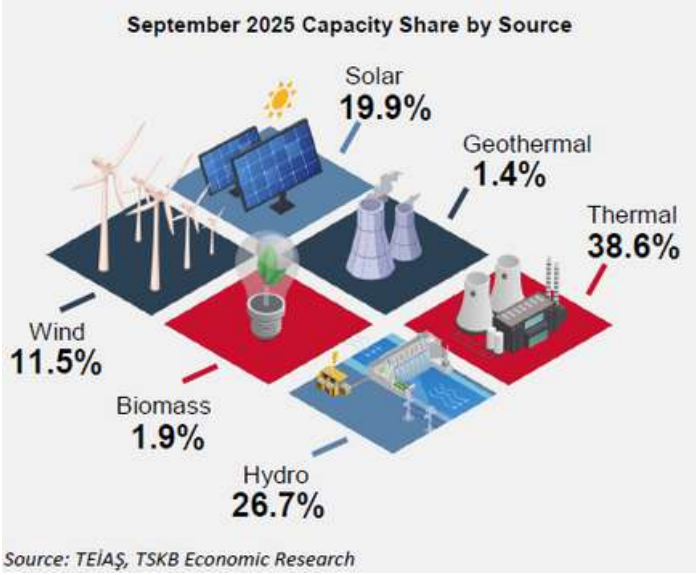
A General Overview of the Solar Energy Sector in Türkiye

As of September 2025, Turkey's total installed power capacity reached 121,014 MW, with a total of 37,810 power plants in operation. During the same period, the installed capacity of solar energy increased to 24,090 MW.



At the end of August 2025, Turkey's total installed power capacity stood at 120,885 MW, increasing to 121,014 MW by September 2025. Accordingly, a total of 128.7 MW of new capacity was commissioned across the country during the month. The majority of this increase, amounting to 122.7 MW, originated from solar power plants. In addition, 4.4 MW of capacity was added from renewable waste-to-energy facilities, and 1.6 MW from natural gas and multi-fuel power plants. No capacity changes were observed in other energy sources.

As of September 2025, approximately 61.4% of the power plants operating in Turkey generate electricity from renewable energy sources. Hydroelectric power plants account for 26.7% of the country's total installed capacity, while the combined share of wind and solar power plants has reached 31.4%, surpassing that of hydroelectric resources. This development highlights the increasing prominence of solar and wind energy within Turkey's renewable energy portfolio.



According to September 2025 data, Turkey's unlicensed solar power capacity increased by 582 MW compared to the previous month, reaching 21,629 MW. Meanwhile, the licensed solar capacity rose by 69 MW, totaling 2,460 MW. Consequently, the country's overall solar energy capacity reached 24,090 MW. During the same period, 12.39% of Turkey's total electricity generation was supplied by solar energy.

(Source: TSKB Economic Research, Monthly Energy Bulletin)

(Source: GENSED)

Turkey's Installed Power Capacity – September 2025		
SOURCE	**NUMBER OF POWER PLANTS**	**INSTALLED CAPACITY (MW)**
Natural Gas	360	24.483
LNG	1	2
Lignite	49	10.226
Hard Coal	4	841
Asphaltite Coal	1	405
Imported Coal	16	10.462
Fuel Oil	8	254
Diesel	1	1
Naphtha	1	5
LPG	0	0
Waste Heat	32	221
Biomass	371	2.118
Geothermal	66	1.734
Reservoir Hydro	147	23.863
Run-of-River Hydro	624	8.427
Solar	35.742	24.090
Wind	387	13.884
Total	**37.810**	**121.014**

Turkey's Electricity Generation Data – September 2025		
SOURCE	**GENERATION (MWh)**	**%**
Run-of-River Hydropower	722.357,33	246
Asphaltite Coal	197.436,47	67
Waste Heat	74.099,01	25
Reservoir Hydropower	2.525.161,40	859
Biomass	666.145,04	227
Natural Gas	6.521.962,10	2.220
Fuel Oil	64.754,89	22
Solar	3.641.552,73	1.239
Imported Coal	6.619.138,37	2.253
Geothermal	804.533,31	274
Lignite	3.392.317,85	1.155
LNG	0	0
Wind	3.767.325,54	1.282
Hard Coal	383.849,67	131
Total	**29.380.633,71**	**100**

- The total installed solar power capacity in Turkey reached 24,090 MW as of September 2025.
- Of this, 21,629 MW derives from unlicensed and 2,460 MW from licensed installations.
- The total number of solar power plants across the country reached 35,742.
- During the same period, 12.39% of Turkey's total electricity generation was supplied by solar energy.

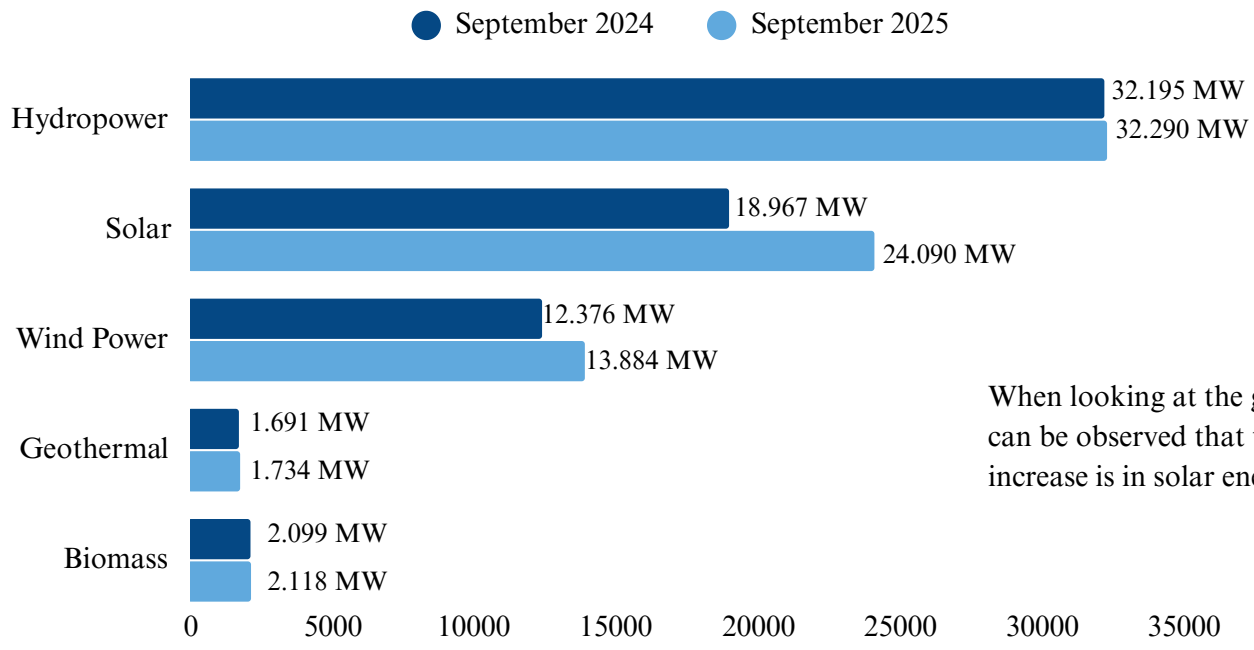
(Source: TEİAŞ)

(Source: GENSED)

According to TEİAŞ data, Turkey's total electricity generation in September 2025 amounted to 29.38 million MWh, of which 41.27% was supplied from renewable energy sources. Among these, solar energy stood out as one of the leading contributors, accounting for 12.39% of total electricity generation.

- Share of Renewable Energy: In September, 41.27% of Turkey's total electricity generation was supplied from renewable energy sources.
- Solar Energy: Accounted for 12.39% of total electricity generation.
- Wind Energy: Contributed 12.82% to total power generation.
- Hydroelectric Energy: Represented 11.05% of total electricity production.
- Geothermal Energy: Provided a 2.74% share of total generation.
- Biomass Energy: Accounted for 2.27% of total output.
- Thermal Power Plants: Including natural gas, coal, fuel oil, and waste heat plants, generated 58.73% of total electricity production.

Renewable Energy Installed Capacity in Turkey for September 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%

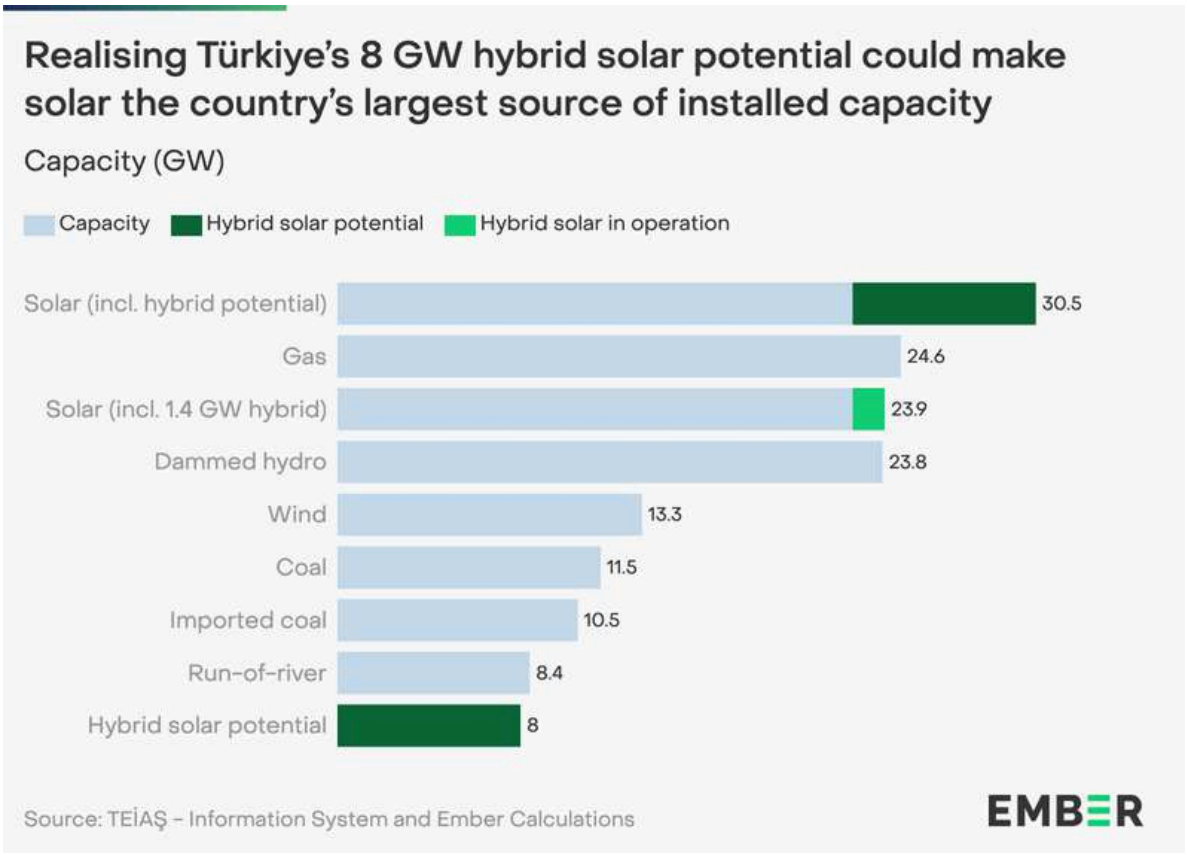
Increase in Total Installed Renewable Energy Capacity
10.1%

(Source: TEİAŞ)
(Source: GENSED)

Hybrid plants can make solar the largest source of installed capacity in Türkiye

According to the study titled "Türkiye Can Bypass Grid Constraints with Hybrid Solar Power Plants" published by the energy think tank Ember in June 2025, Türkiye's hybrid solar power potential is estimated at 8 GW, even under the most conservative assumptions. This capacity is nearly equivalent to that of the country's existing run-of-river hydroelectric power plants. If economic conditions improve, this potential could increase to approximately 25 GW.

When hybrid systems integrated with wind and hydroelectric power plants are considered, the current 8 GW hybrid solar potential exceeds twice the total installed capacity of Türkiye's geothermal and biomass power plants. By adding this potential to the 22.5 GW of installed solar capacity recorded as of 2025, Türkiye's total solar capacity could surpass 30 GW, positioning solar energy as the country's largest power generation source.

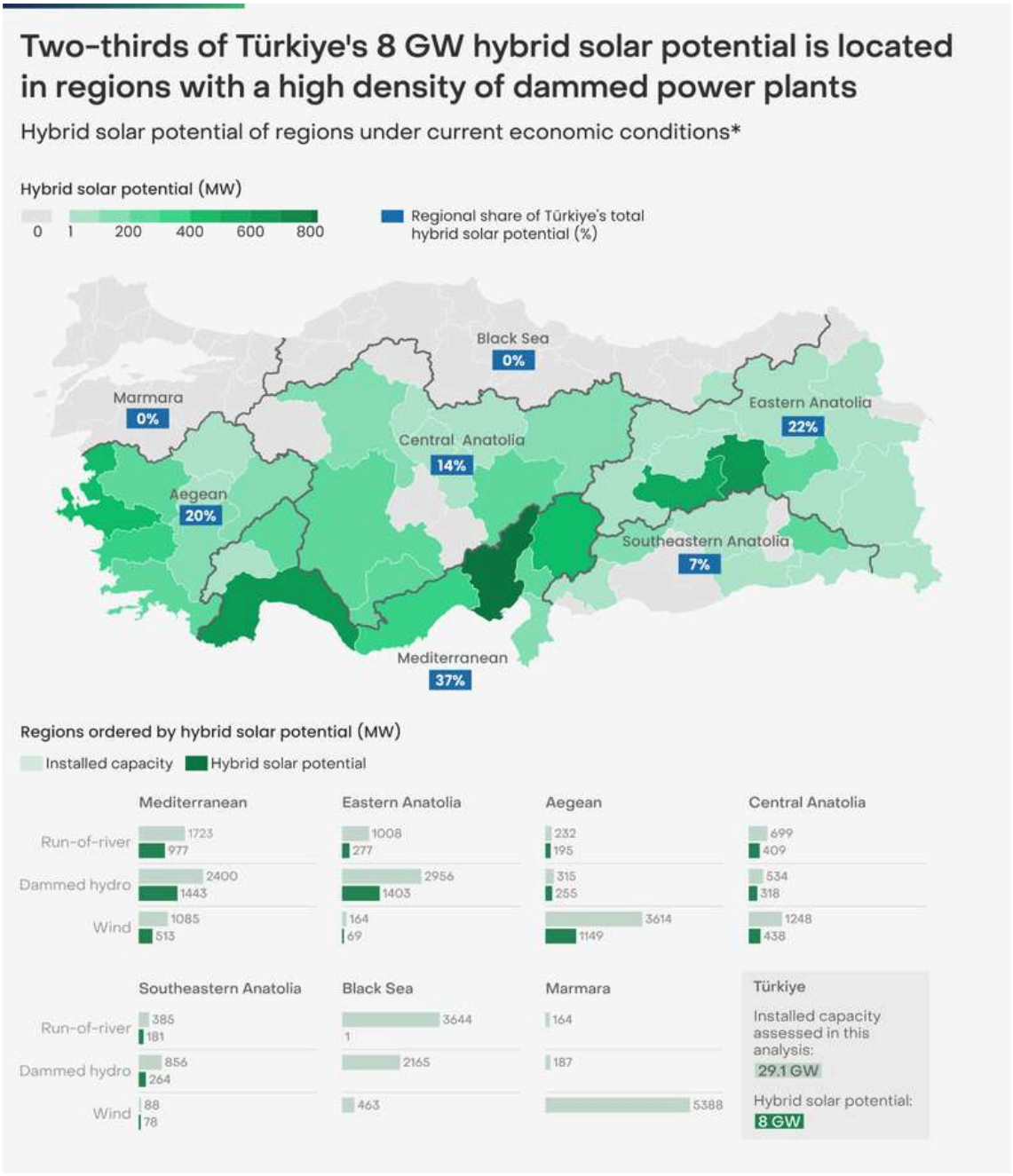


Approximately 46% of Türkiye's hybrid solar energy potential is located within reservoir-based hydroelectric power plants. This is primarily because these facilities — particularly those situated in the Mediterranean and Eastern Anatolia regions — benefit from significantly higher solar irradiation levels compared to the Marmara region, where wind farms are predominantly concentrated.

According to the analysis, the total capacity of the evaluated plants corresponds to approximately 24% (29.1 GW) of Türkiye's overall installed electricity capacity. Of this total, 32% originates from reservoir-based hydroelectric plants and 41% from wind power facilities. Despite wind plants having a higher combined installed capacity (12 GW) compared to hydroelectric plants (9.2 GW), geographical and meteorological conditions result in the hybrid solar potential of hydroelectric facilities being 1.4 GW greater.

(Source: Ember, Türkiye can bypass grid constraints with hybrid solar power plants)

In conclusion, out of Türkiye's total hybrid solar potential of 8 GW, approximately 3.6 GW is concentrated within reservoir-based hydroelectric power plants.



According to the study titled "Solar and Flexibility: Key to Türkiye's Rising Cooling Challenge" published by the energy think tank Ember in August, the share of cooling-related consumption in Türkiye's total electricity demand has been increasing by an average of 9% annually. This consumption, which stood at 10 TWh in 2024, is projected to more than double to over 20 TWh by 2030 and to reach approximately 35 TWh by 2035, representing a three-and-a-half-fold increase.

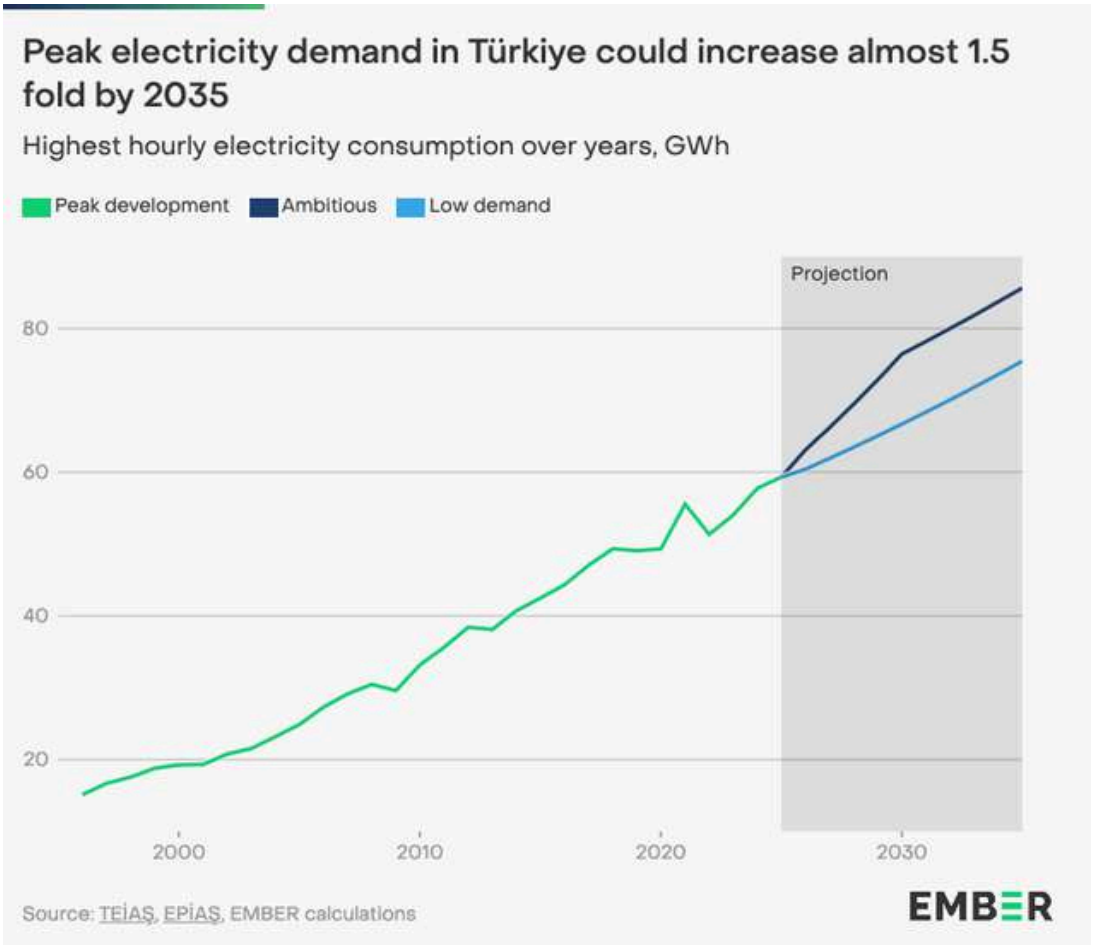
(Source: Ember, Türkiye can bypass grid constraints with hybrid solar power plants)

Accordingly, the share of cooling demand in Türkiye's total electricity consumption, which was 2.9% in 2024, is expected to rise to 4.5% by 2030 and 6.7% by 2035. This trend highlights the importance of considering cooling demand as a strategic component in the development of reliable, clean, and climate-resilient energy policies.

The surge in electricity demand during the summer months can be balanced through the widespread adoption of solar energy. Since solar power generation peaks during the hours when cooling demand is at its highest, it serves as a natural and effective solution for meeting increased energy needs.

Peak demand, which represents the moment of highest electricity consumption, has increased by an average of 4% annually over the past decade, despite the effects of the pandemic. In line with this trend, Türkiye's hourly peak demand is projected to rise by 1.5 times, exceeding 85 GW by 2035.

According to the National Energy Plan published by the Ministry of Energy and Natural Resources, electricity demand is expected to reach 455 TWh by 2030 and 510 TWh by 2035, reflecting an ambitious growth scenario. Under this projection, peak demand is anticipated to increase by 17 GW by 2030 and 27 GW by 2035, compared to 2025 levels. In a more moderate growth scenario, however, the additional capacity requirement is estimated at 7 GW by 2030 and 16 GW by 2035.



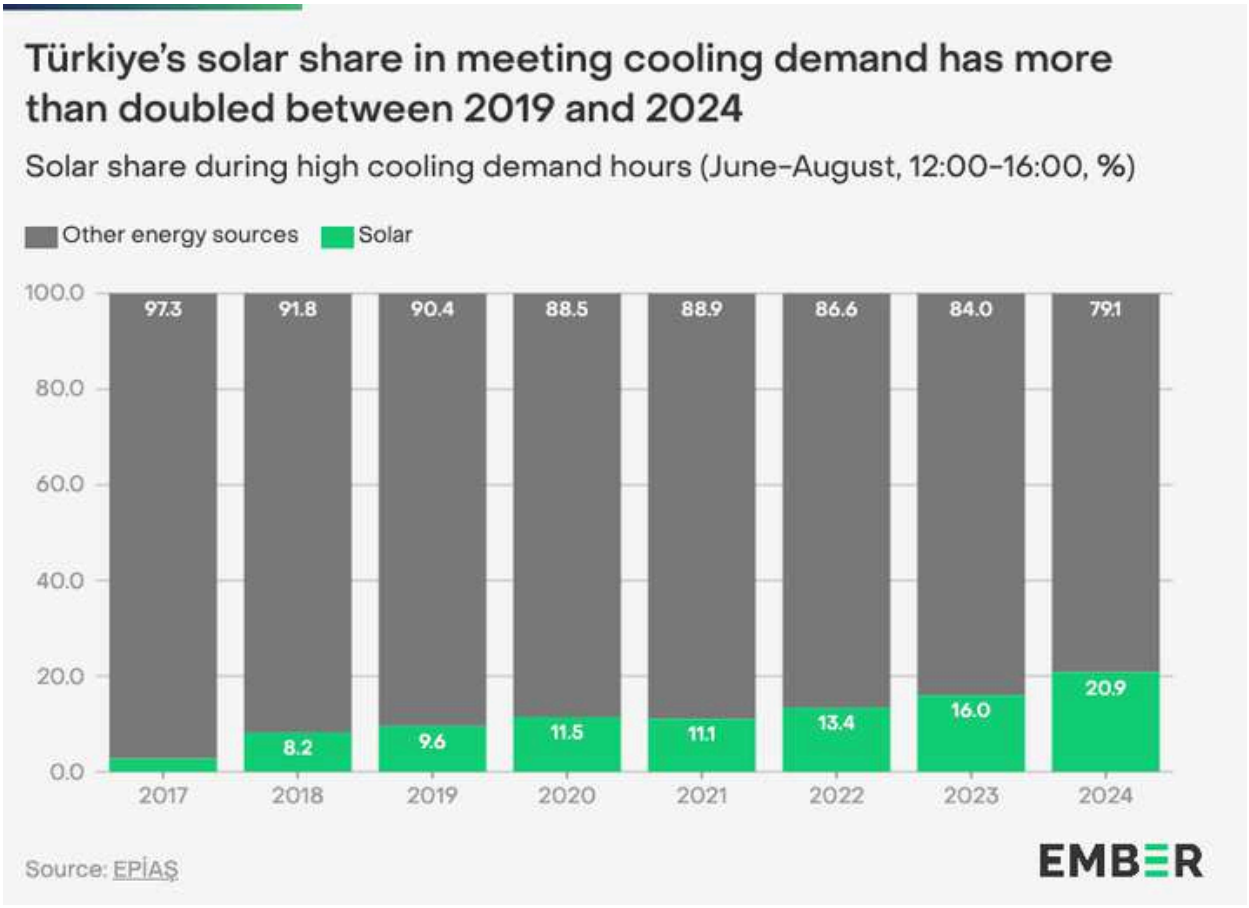
In this context, Türkiye's 8 GW hybrid solar power potential, which can be integrated into existing wind and hydroelectric plants, provides a sustainable solution to meet the growing capacity demand. This demonstrates that the country's current energy infrastructure is capable of managing the projected increase in demand efficiently.

(Source: Ember, Solar and Flexibility: Key to Türkiye's Rising Cooling Challenge)

As electricity consumption for cooling continues to rise each year, solar energy plays a crucial role in meeting this growing demand in a clean and sustainable manner. The fact that solar power generation peaks during the same hours when cooling needs are highest helps balance demand and reduce pressure on the power grid.

The expansion of rooftop and distributed solar systems allows for direct coverage of midday cooling demand, thereby enhancing energy supply security. With the commissioning of new solar power plants in recent years, the share of solar energy in meeting summer cooling-related electricity demand has more than doubled, now exceeding 20%. This demonstrates the effectiveness of solar energy in easing grid stress and reducing dependence on fossil fuels.

Increasing solar power capacity in line with the rising cooling demand offers a reliable, long-term, and environmentally sound solution, supporting both energy security and climate goals.



Türkiye's rooftop solar energy potential, exceeding 120 GW, presents a significant opportunity to meet the increasing midday cooling demand directly at the source. This model can help alleviate pressure on the power grid, enhance energy supply security, and contribute to the country's clean energy transition goals. Consequently, Türkiye can achieve a more resilient and sustainable energy infrastructure, capable of effectively responding to the rising electricity demand during the summer months.

(Source: Ember, Solar and Flexibility: Key to Türkiye's Rising Cooling Challenge)

COMPANY ACTIVITIES

PV Panel Production and Sales

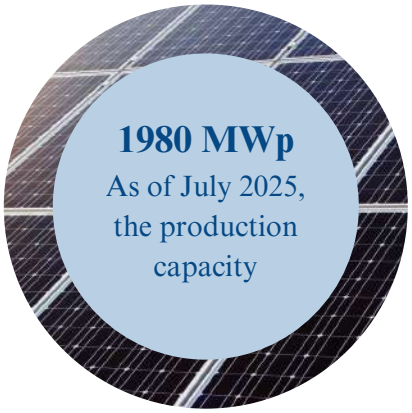
With advanced quality standards and high technology production

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.

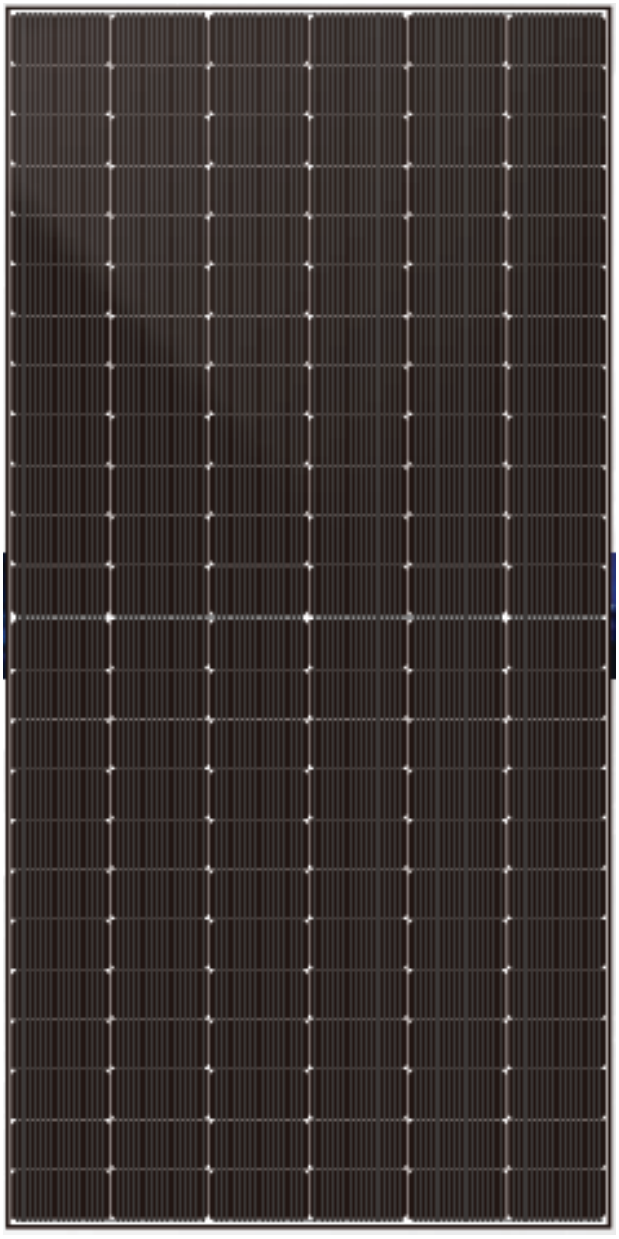
The current product list, produced on two different production lines by Alfa Solar, is shown in the table below.

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 30.09.2025, 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.

5,786,569 kWh

The electricity produced by Ada GES between 01.01.2025 and 30.09.2025.

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.

582,041 kWh

The electricity produced by Golden Solar between 01.01.2025 and 30.09.2025.

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.

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

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

1,950,332 kWh

The electricity produced by Salcia Solar Energy between 11.07.2025 and 30.09.2025.

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.

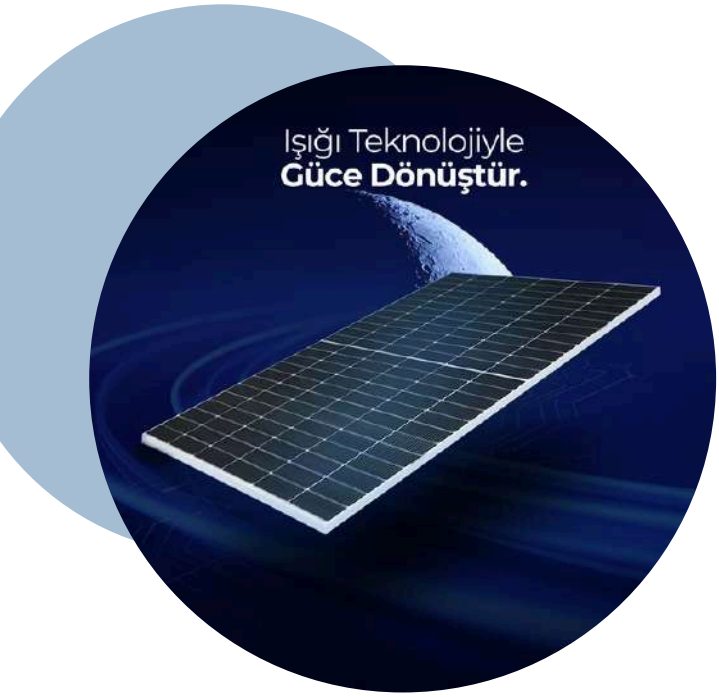
21,994,120 kWh

The electricity produced by Afyon GES between 01.01.2025 and 30.09.2025.

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

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.

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.

17,814,935 kWh

The electricity produced by Aydost Enerji between 01.06.2025 and 30.09.2025.

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.

Romania Investment

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

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

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

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

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

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

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

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

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

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 Türkiye 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 Türkiye. 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.

Within the scope of the mentioned investment, the incentive application submitted on behalf of our wholly owned subsidiary, Alfasolar Hücre Üretimi A.Ş., has been approved, and the Company was officially notified on September 18, 2025, that it has qualified to receive Project-Based State Aid under the HİT-30 Program. The financing and feasibility studies related to the project are currently ongoing.

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.

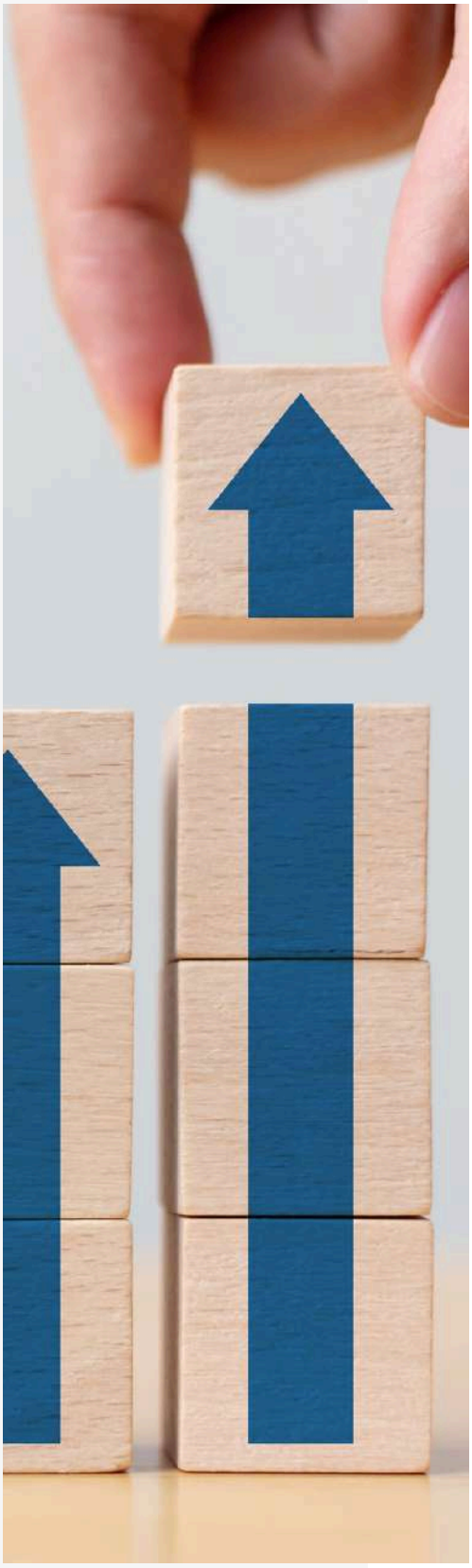
Profit Share Distribution

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 was made on September 30, 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 436,346 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

Fort Smart Recycle S.R.L.

Our subsidiary Alfa Solar Romania S.R.L., wholly owned by Alfa Solar Enerji Sanayi ve Ticaret A.Ş., has acquired 100% of the shares of Fort Smart Recycle S.R.L. for approximately EUR 770,000.

The company is planned to operate in the generation and sale of electricity from solar energy, with the establishment of a 4,150 kWp solar power plant under its structure. The total investment cost of the project is estimated at approximately EUR 2,490,000, and the goal is to complete the investment swiftly and commence electricity generation and sales activities.

Further details regarding the acquisition of Fort Smart Recycle S.R.L. can be accessed via the following link: https://www.kap.org.tr/tr/Bildirim/1488746.

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.

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

- On January 16, 2025, 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

- On July 2, 2025, 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

- On August 7, 2025, our Company received an order from a domestic customer for the sale of solar panels, with a total value of approximately USD 38,500,000 (thirty-eight million five hundred thousand US dollars, including VAT). Further details regarding this disclosure can be accessed at the following link: https://www.kap.org.tr/tr/Bildirim/1474257.

About Credit Rating Score

As a result of the evaluation conducted by JCR Avrasya Derecelendirme A.Ş., the Company's Long-Term National Institutional Credit Rating has been revised from "AA (tr)" to "A+ (tr)", with all ratings summarized as follows.

Long Term National Institution Credit Rating	:	A+ (tr) / Stable Outlook
Short Term National Institution Credit Rating	:	J1 (tr) / Stable Outlook
Long Term International Foreign Currency Institution Credit Rating	:	BB / Stable Outlook
Short Term International Foreign Currency Institution Credit Rating	:	BB / Stable Outlook

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.

Significant Events Occurring After the Reporting Period

Tender Process/Result for Solar Power Plant (SPP) Installation

According to the disclosure made on the Public Disclosure Platform (KAP) dated October 7, 2025, it was announced that on July 31, 2025, a joint venture was established with the following shareholding structure: Alfa Solar Enerji Sanayi ve Ticaret A.Ş. (51%), TG Enerji İnş. San. ve Tic. Ltd. Şti. (39%), and Saze Konaklama ve Restoran Hiz. İnş. Enerji Turizm Bilişim Tic. Ltd. Şti. (10%).

The joint venture was formed to submit a bid for the installation of a 20 MWe / 25.344 MWp Solar Power Plant (SPP) at Türkiye Şeker Fabrikaları A.Ş. (TÜRKŞEKER) Erciş Sugar Factory, within the scope of an Energy Performance Contract, registered under tender number 2025/842844 dated August 4, 2025. Alfa Solar Enerji has been designated as the lead partner of the consortium.

Since the contract process for the tender had not yet been finalized, and public disclosure prior to completion could potentially mislead investors, the announcement was postponed in accordance with the Capital Markets Board's (CMB) Material Events Communiqué No. II-15.1.

As a result of the tender, the most advantageous bid was submitted by our consortium, and the Erciş Sugar Factory SPP project was awarded to our joint venture for a total contract value of TRY 1,543,633,728.18. The agreement was officially signed on October 6, 2025, with a total duration of 14 years, including one year allocated for implementation.

The related KAP disclosure can be accessed via the following link: https://www.kap.org.tr/tr/Bildirim/1498896.

Transition of Inavitas Enerji to the Registered Capital System

As disclosed on the Public Disclosure Platform (KAP) on 07.10.2025, our indirect subsidiary Inavitas Enerji A.Ş. ("Inavitas") has received the Capital Markets Board of Türkiye's approval to transition to the Registered Capital System. The related amendments to Inavitas's Articles of Association were approved at the Extraordinary General Assembly held on 07.10.2025.

The registration and announcement procedures have been initiated before the trade registry. Developments regarding a potential public offering of Inavitas shares will be communicated to the public in due course.

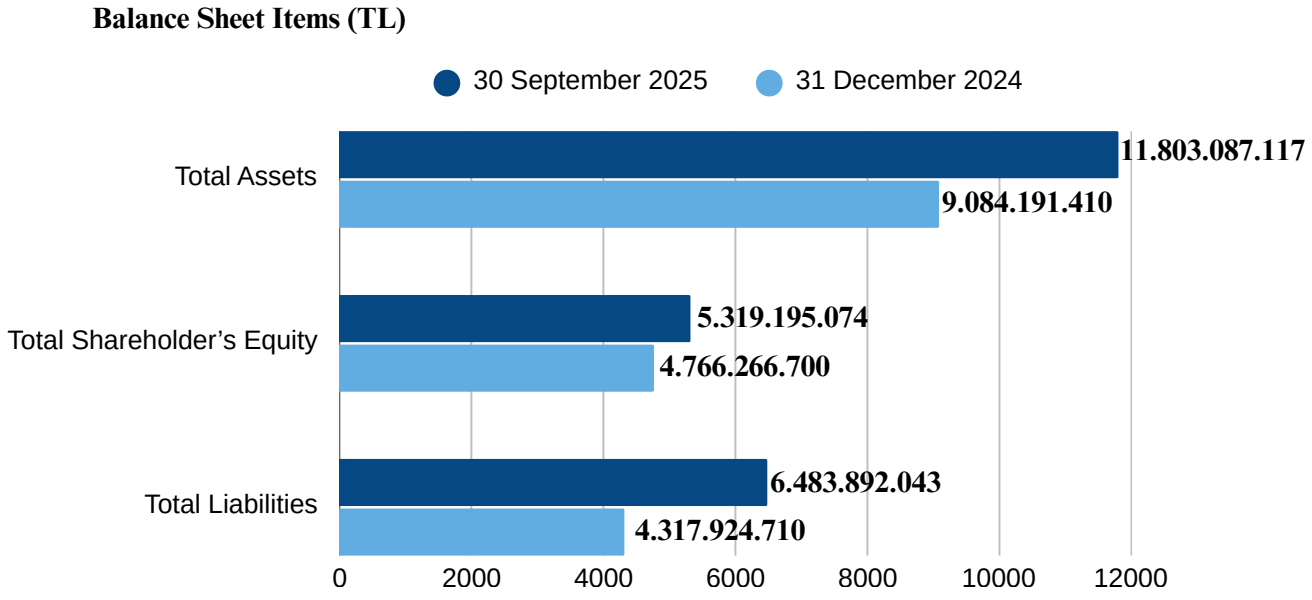
The KAP notice is available here: https://www.kap.org.tr/tr/Bildirim/1498969.

FINANCIAL AND OPERATIONAL INDICATORS

FINANCIAL INDICATORS

The company's balance sheet and income statement for the period 01.01.2025 – 30.09.2025 are presented as follows.

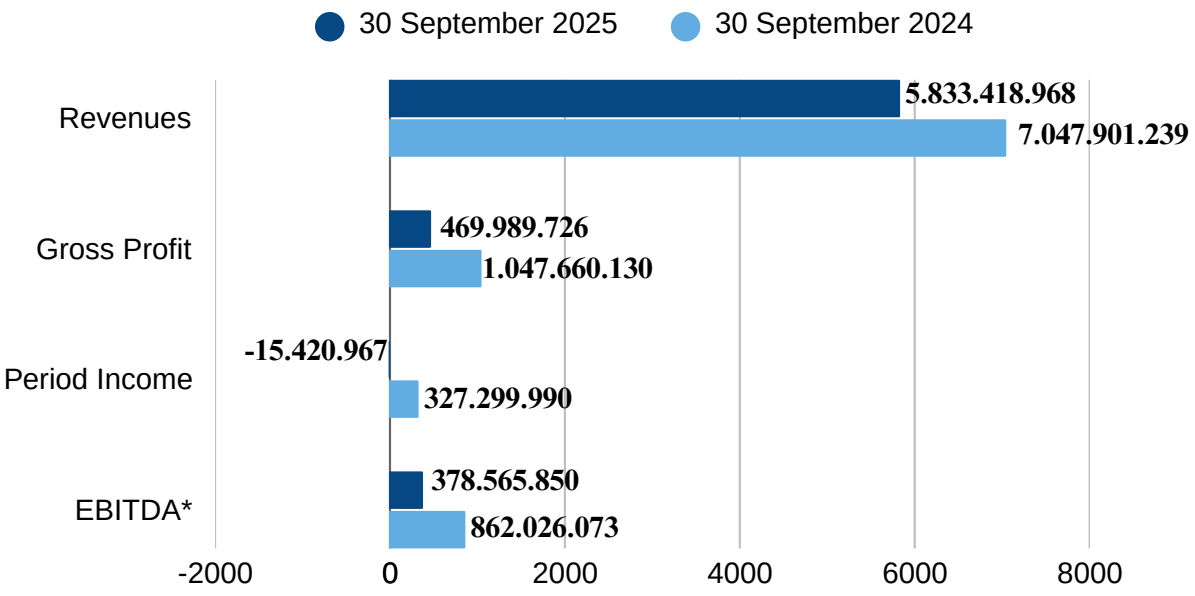
CONDENSED BALANCE SHEET (TL)	30.09.2025	31.12.2024
Current Assets	5.149.975.166	4.804.465.989
Non-Current Assets	6.653.111.951	4.279.725.421
Total Assets	**11.803.087.117**	**9.084.191.410**
Short-term Liabilities	4.597.258.445	3.543.146.980
Long-term Liabilities	1.886.633.598	774.777.730
Shareholder's Equity	5.319.195.074	4.766.266.700
Total Liabilities	**11.803.087.117**	**9.084.191.410**



FINANCIAL INDICATORS

CONDENSED INCOME STATEMENT (TL)	30.09.2025	30.09.2024
Revenues	5.833.418.968	7.047.901.239
Cost of Sales	(5.363.429.242)	(6.000.241.109)
Gross Profit	**469.989.726**	**1.047.660.130**
Real Operating Income	340.054.060	590.776.833
Sustainable Operations Profit Before Tax	140.234.747	525.920.369
Period Income	**(15.420.967)**	**327.299.990**
EBITDA*	**378.565.850**	**862.026.073**

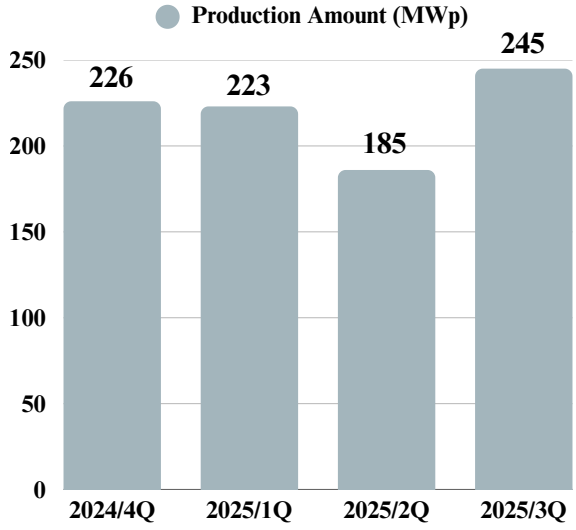
Income Statement Items (TL)

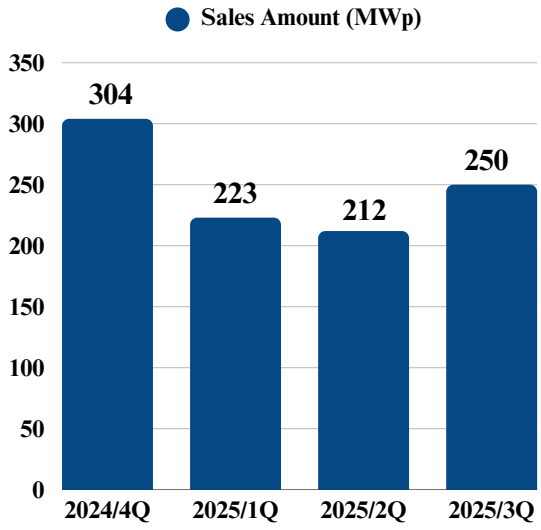


EBITDA=Gross Profit - General administrative exp. - Marketing exp. - R&D exp. + Adjustments for depreciation and amortisation exp.*

OPERATIONAL INDICATORS

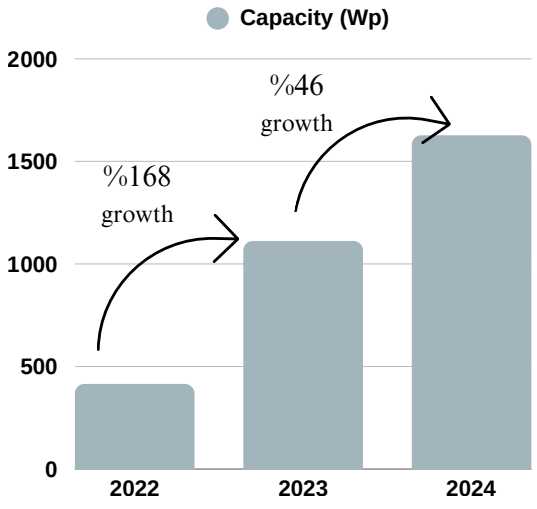
SOLAR PANELS (WP)	2024/4Q	2025/1Q	2025/2Q	2025/3Q
Production Amount	226.400.000	223.185.880	185.914.120	244.900.000
Sales Amount	304.279.605	223.586.310	212.730.965	250.728.625

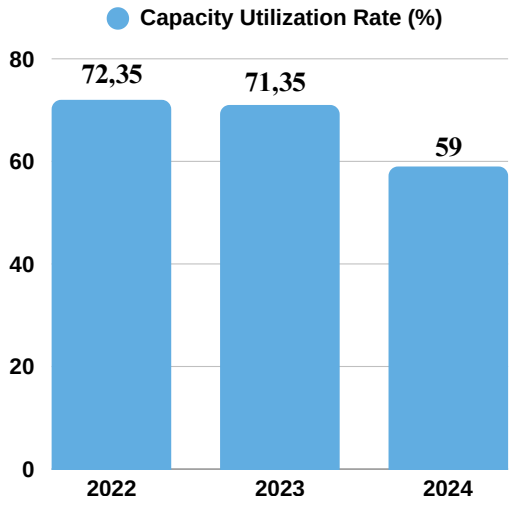




SOLAR PANELS (WP)	2022	2023	2024
Average Capacity*	415.000.000	1.112.767.123	1.627.890.410*
Capacity Utilization Rate	%72,35	%71,35	%59

(*) 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 – 30.09.2025 is presented below.

Power Plants in Operation	Unit	01.01.2025 -30.09.2025 Production
Afyon GES	kWh	21,994,120
Ada GES	kWh	5,786,569
Golden Solar	kWh	582,041
Aydost Enerji*	kWh	17,814,935
Salcia Solar Energy S.R.L.**	kWh	1,950,332

(*) 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 four-month period.

(**)Since Salcia Solar Energy began production in July, the reported generation amount represents a three-month period.

The Company's ongoing investments for the period 01.01.2025 – 30.09.2025 are presented below.

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

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

A credit rating was obtained during the relevant reporting period, and detailed information regarding this rating is provided within the report.

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 01.01.2025-30.09.2025, 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 - 30.09.2025 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 September 2025 operating period and determined that the targets have been achieved to a great extent.