ALFA®
SOLAR ENERJİ

Your Sun, Your Energy, Your Technology

ACTIVITY REPORT

1 JANUARY – 31 MARCH 2025

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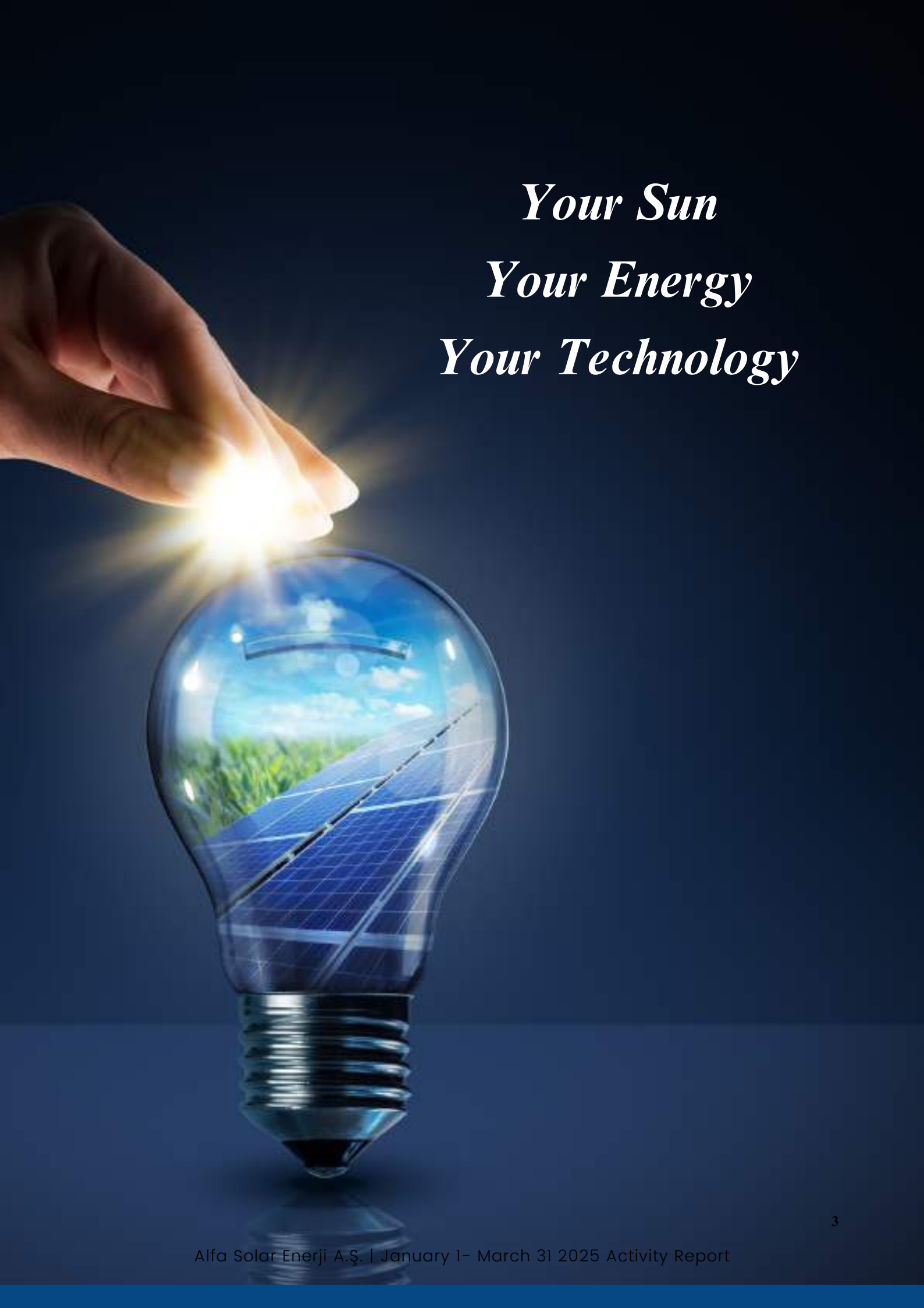

Your Sun
Your Energy
Your Technology

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 - 31.03.2025 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 31 March 2025)

1480 MW

Number of Employees

677

Total Installed Area

40.000 m²

PV Panel Production (Wp)

(01 January - 31 March 2025 production amount)

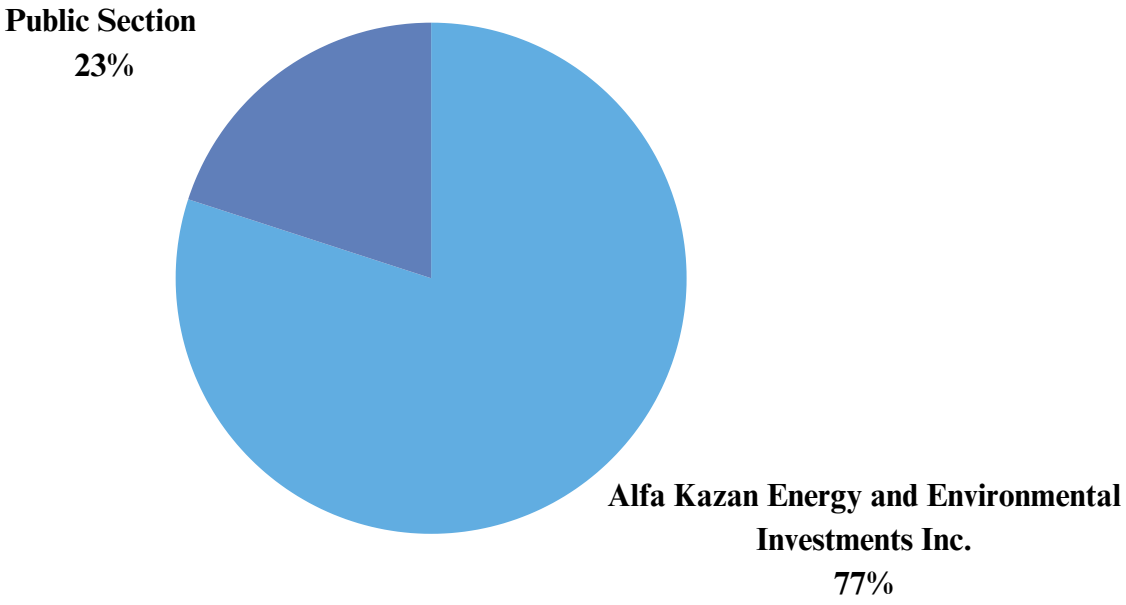
223.185.880 Wp

Capital and Shareholding Structure

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

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

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



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

Information on Preferred Shares

Partner's Trade Name	Share Grop	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 Acqired 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.

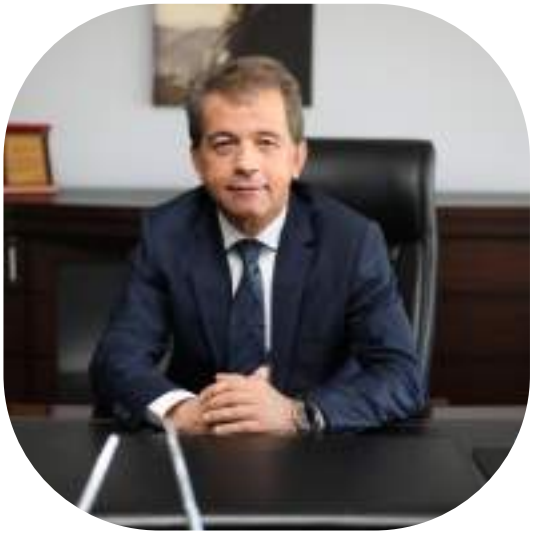
Trade Name	The Company's Business Activity	Issued Capital	Company's Share in Capital	Company's Share in Capital (%)	Nature of Relationship with the Company
Ada GES Elektrik Üretim A.Ş.	Solar Energy Electricity Generation and Sales	4.000.000 TL	4.000.000	100	Subsidiary
Alfa Solar Romanya Şti.	Solar Energy 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 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
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

Stock Information

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

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

BOARD OF DIRECTORS



Veysel Karabaş
Chairman of the Board

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

Hüseyin Mertcan Karabaş
Board Member, CEO

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

Furkan Karabaş
Board Member, CFO

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

Mehmet Karabaş

Board Member

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

Ahmet Ocak

Independent Board Member

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

İsmail Şahiner

Independent Board Member

Ismail Sahiner was born in Ankara in 1956 and completed his undergraduate education in 1976 at Ankara University, Faculty of Law with a good degree. Sahiner, who started to work as a Judge in Artvin in 1978, also worked in Bayburt, Samsun and Isparta as avJudge until 1998. From 1998 to 2016, he worked as a judge in the 7th and 17th Civil Chambers of the Court of Cassation, and in 2016 he operated as the President of the Court in the 13th Civil Chamber of the Ankara Regional Court of Justice. Sahiner, who retired from his duty as the President of the Court due to the age limit in 2021, is a lawyer registered with the Ankara Bar Association. He actively provides legal advice. He has given more than 40 symposiums, panels and seminars during his career and has done master's studies on compensation. He gave lectures as a instructor at the Justice Academy of Turkiye.

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	02.07.2024	02.07.2027
Hüseyin Mertcan Karabaş	Vice Chairman of the Board - CEO	02.07.2024	02.07.2027
Furkan Karabaş	Board Member CFO	02.07.2024	02.07.2027
Mehmet Karabaş	Board Member	02.07.2024	02.07.2027
Ahmet Ocak	Independent Board Member	02.07.2024	02.07.2027
Yunus Esmer	Independent Board Member	02.07.2024	02.07.2027
İsmail Şahiner	Independent Board Member	02.07.2024	02.07.2027

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.

Ebubekir Ateşer
Accounting Director

He graduated from Anadolu University, Department of Business Administration in 2008. In 2017, he was awarded the Certified Public Accountant (CPA) license with distinction. His professional career began between 1999 and 2009 in leading companies in the automotive sector, where he held various positions as Specialist, Manager, and Department Head. From 2009 to 2017, he served as Cost Accounting Manager at a leading international textile company, which ranks among the top 500 industrial enterprises in Turkey. During this period, he led and implemented numerous improvement projects in cost, finance, and profitability management. He also managed department-level efficiency and profitability initiatives and was responsible for the establishment and administration of cost accounting systems under ERP platforms. Since 2017, he has been serving as Financial Affairs Manager within the Company. In this role, he has undertaken and led several improvement projects in accounting, finance, cost management, and tax administration.

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
Ebubekir Ateşer	Accounting Director	Manager of Finance	Indefinitely from 2017

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 March 31, 2025, the sum of wages and similar benefits provided to senior executives of the Company is TL 6,311,326 (31 March 2024: TL 6,453,428).

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.

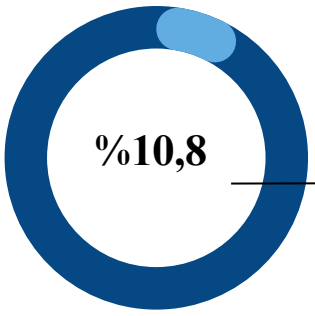
Members of the Board of Directors were elected at the general assembly meeting held on 02.07.2024 to serve for a period of 3 years.
Among the Members of the Board of Directors, there are independent members who have the ability to perform their duties without being under any influence. As of 31 March 2025, there has been no situation that abolished the independence of independent members.

During the period of 1 January - 31 March 2025, the Board of Directors held 5 meetings. The participation rate of the board meetings held for the purpose of meeting physically is 95%.

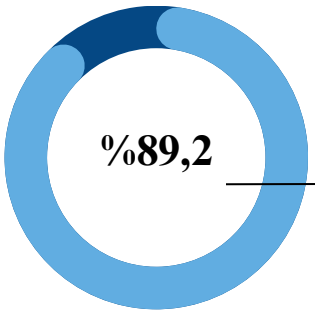
Staff Information

As of 31 March 2025; Alfa Solar Enerji has 677 employees. 73 of the total number of employees are white collar and 604 are blue collar.

Employee Distribution



73
White Collar



604
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

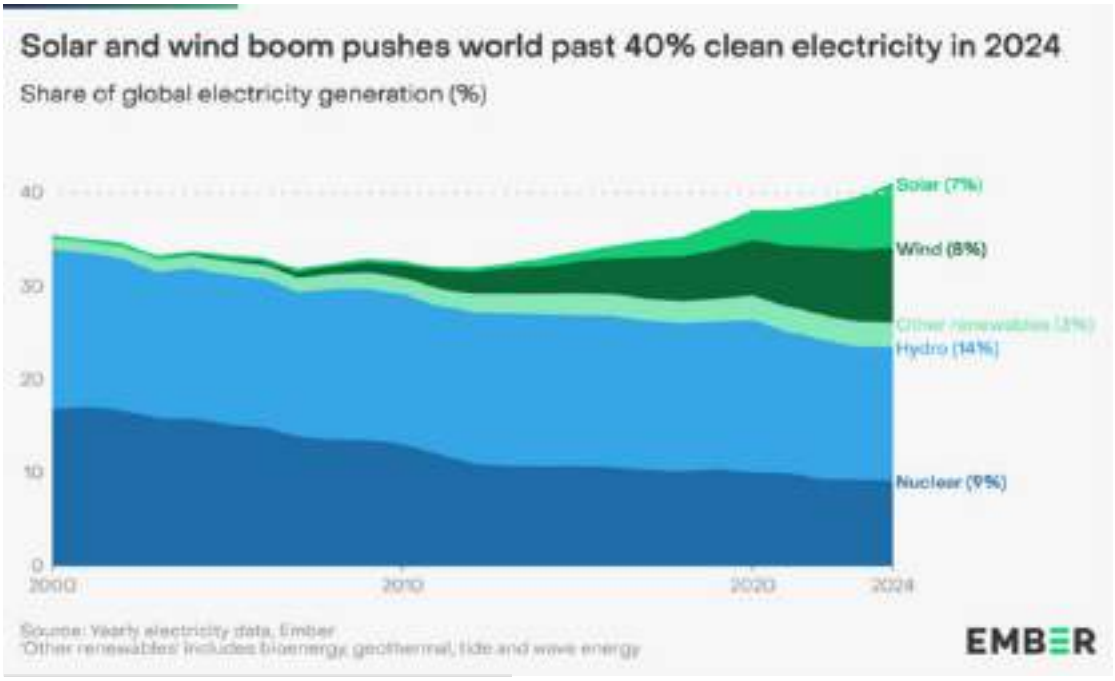
With record growth in renewable energy, the global share of clean electricity surpassed 40%.

In 2024, driven primarily by the exceptional growth in renewable energy sources—particularly solar power—the share of low-carbon electricity in global power generation exceeded 40%. Solar energy emerged as the primary driving force behind the global energy transition, breaking new records in both generation volume and installed capacity. Over the past three years, solar-generated electricity has doubled, contributing more to global electricity supply than any other source during this period.

In 2024, there was a significant increase in electricity demand. One of the main drivers of this surge was the intensified use of air conditioning during the heatwaves experienced throughout the year. This additional demand for electricity led to a limited but notable rise in fossil fuel-based generation, resulting in a 1.6% increase in carbon emissions from the electricity sector, reaching a record-high of 14.6 billion tons of CO_2. Without the temperature-induced rise in demand, fossil fuel generation would have largely remained stable.

Technologies such as artificial intelligence, data centers, electric vehicles, and heat pumps also contributed to the global rise in electricity demand. Nevertheless, clean energy generation continued to grow at a pace sufficient to meet demand increases not driven by temperature.

According to the Global Electricity Review by the energy think tank Ember, 2024 witnessed a strong overall increase in renewable energy generation. In addition to the rapid growth in solar power, hydropower rebounded, and wind energy recorded a moderate rise. However, the temperature increases experienced throughout the year led to a modest 1.4% increase in fossil fuel-based electricity generation.



(Source: EMBER, Global Electricity Review 2025)

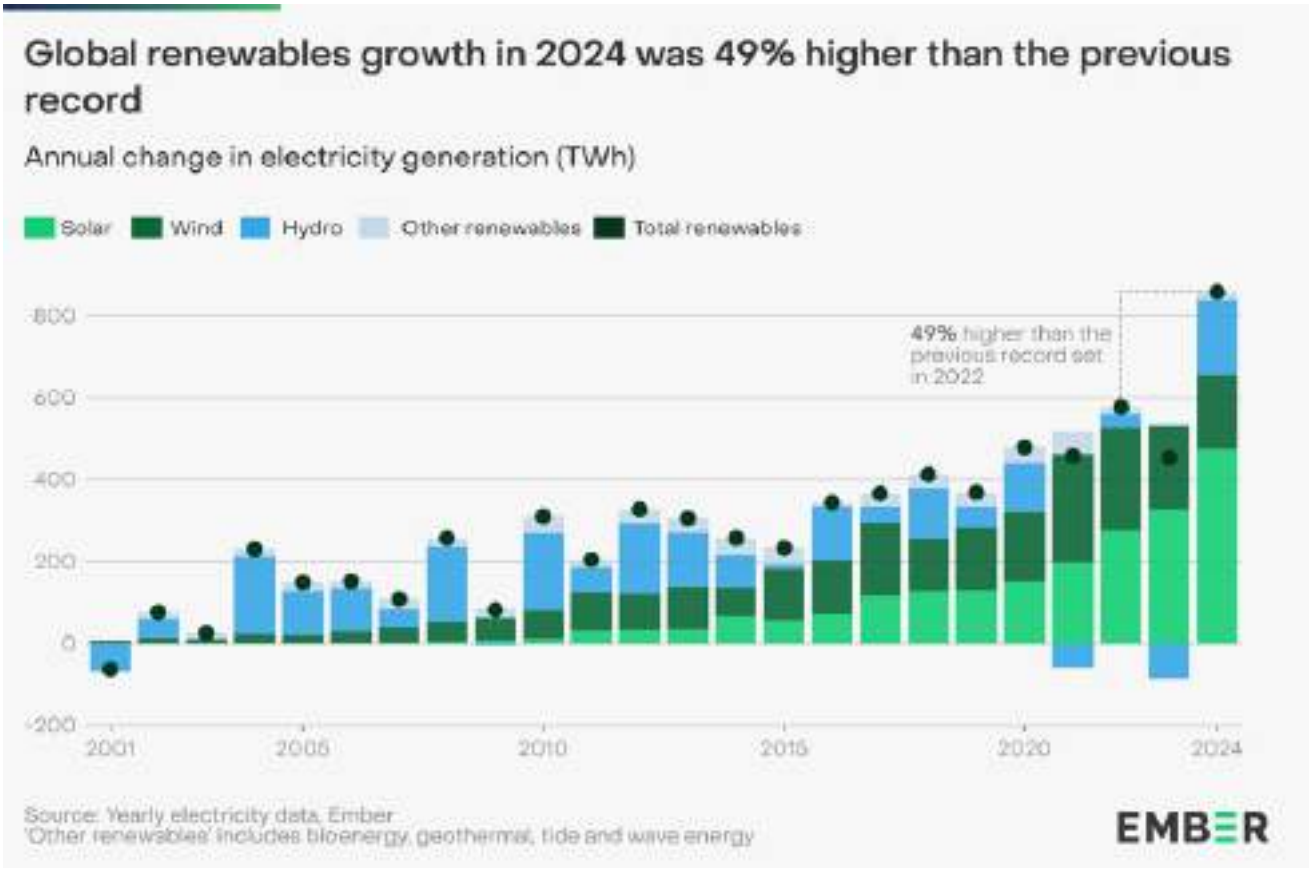
The record-breaking growth in renewable energy sources, led by solar power, marked a critical turning point for clean electricity within the global energy system in 2024.

With the increase in nuclear energy, the share of low-carbon sources in global electricity generation surpassed 40% for the first time, reaching 40.9%. This marks the highest level observed since the 1940s, when the electricity system was significantly smaller in scale.

Solar and wind power rapidly increased their shares in global electricity generation, surpassing hydropower for the first time. In 2024, wind power accounted for 8.1% and solar power for 6.9% of global electricity generation. Nevertheless, hydropower remains the largest clean energy source, providing 14.3% of global electricity, followed by nuclear energy at 9%. However, due to their slower growth compared to the rapid increase in electricity demand, the shares of hydropower and nuclear energy did not increase. In fact, nuclear power's share of global electricity generation in 2024 declined to its lowest level in the past 45 years.

Significant progress has been made globally in the use of clean energy. As of 2024, 80 countries generated more than half of their electricity from clean sources, while 47 countries exceeded a 75% share.

The dominance of fossil fuels in electricity generation continued to decline. The global share of fossil fuels fell from 60.6% in 2023 to 59.1% in 2024, dropping below 60% for the first time. Coal remained the largest fossil fuel source with a 34.4% share, followed by natural gas at 22%, and other fossil fuels contributing 2.8%.



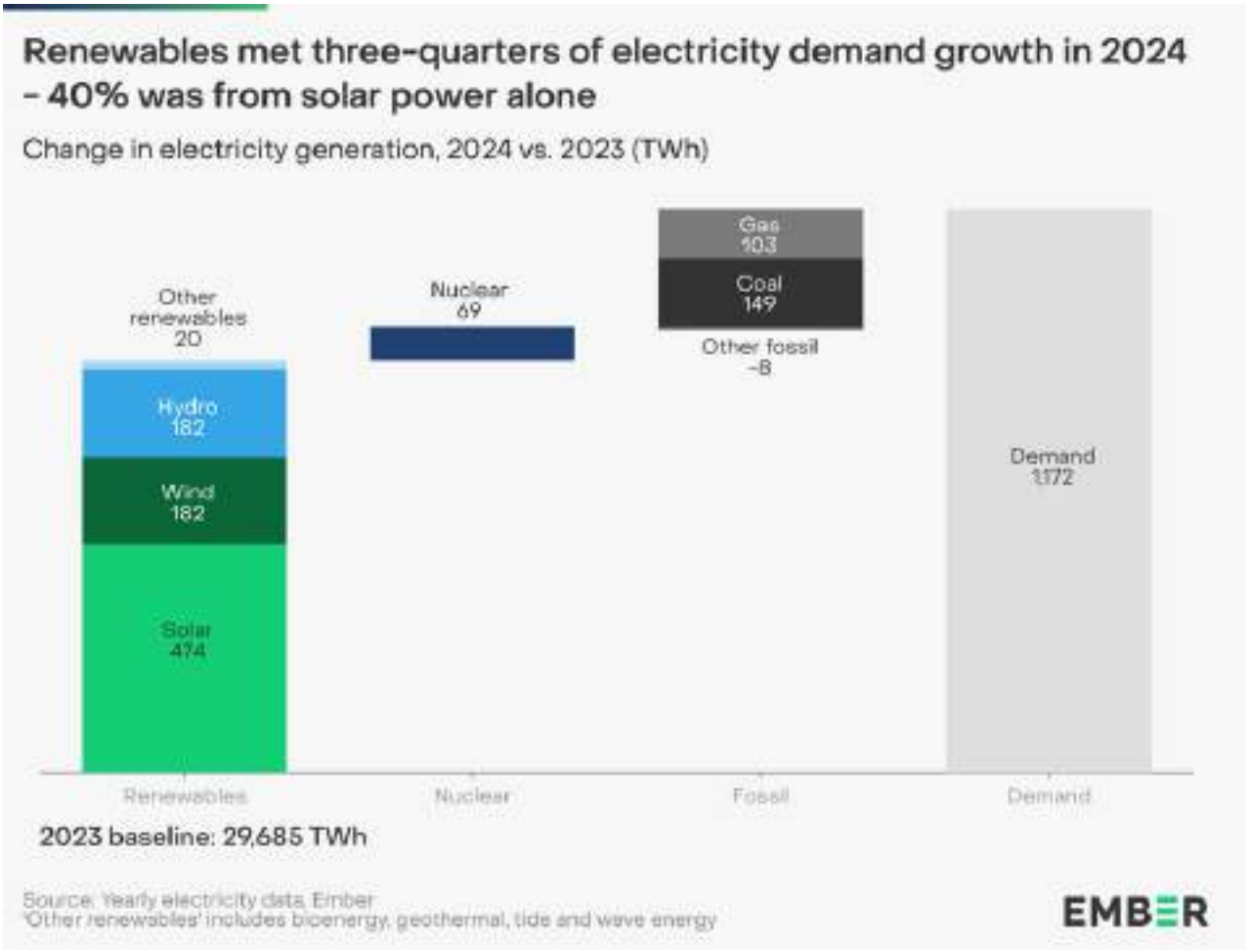
(Source: EMBER, Global Electricity Review 2025)

In 2024, renewable energy sources experienced historic growth, meeting approximately 75% of the increase in global electricity demand and marking a sign ificant milestone in the energy transition.

Renewable energy sources provided a total of 858 TWh of additional electricity generation, surpassing the previous record set in 2022 by 49%.

Solar power contributed the most to this growth, with electricity generation from solar increasing by 474 TWh. This accounted for 40% of the global increase in electricity demand, making solar the largest single driver of new power generation. Wind power also grew by 182 TWh. Although wind capacity expansion remained strong, low wind speeds—particularly in China and the European Union—constrained the potential increase in output. Nonetheless, wind power continues to be highlighted for its high long-term generation potential.

Hydropower generation also saw a substantial rise in 2024, increasing by 182 TWh and reaching a new peak. This growth can largely be attributed to recovery from the historic droughts experienced in 2023, with China alone accounting for 72% of the rebound. However, despite this strong increase in hydropower output, the capacity factor—which indicates the efficiency of the installed capacity—remained below historical levels. The record generation level achieved in 2020 was exceeded by only 2%, while total installed capacity grew by 7% over the same period.



(Source: EMBER, Global Electricity Review 2025)

Nuclear power generation increased for the second consecutive year in 2024, providing an additional 69 TWh (2.5%) of electricity. This rise was largely driven by improved operational capacity at nuclear power plants in France.

Overall, **renewable and nuclear energy sources together met 79% of the global increase in electricity demand in 2024.** The remaining 21% was predominantly covered by fossil fuels, mainly to meet the additional demand caused by heatwaves.

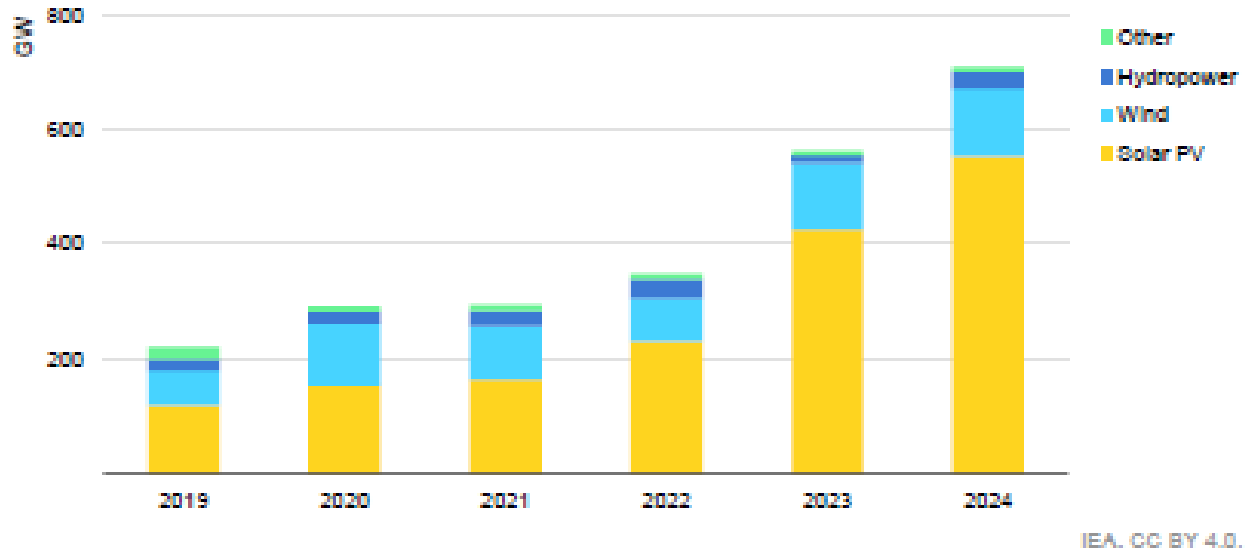
The year 2024 marked a record-breaking expansion in global renewable energy capacity, representing the 22nd consecutive year of setting new highs in this sector.

According to data from the International Energy Agency (IEA)'s Global Energy Review, global renewable energy capacity grew by approximately 25%, reaching 700 GW and surpassing previous annual increases.

Solar energy accounted for the largest share of this growth. Solar photovoltaic (PV) systems contributed to more than 75% of the total capacity expansion. In 2024, nearly 550 GW of new solar PV capacity was commissioned, representing an almost 30% increase compared to 2023. This brought the total installed solar PV capacity worldwide to 2.2 TW.

Wind power remained steady at around 120 GW, accounting for 17% of the overall renewable capacity increase in 2024. Hydropower capacity more than doubled compared to the previous year, exceeding 25 GW, driven by large-scale projects in China, Africa, and Southeast Asia. The remaining small share of capacity additions came from sources such as bioenergy, geothermal, concentrated solar power (CSP), and marine energy.

Total renewable capacity additions by technology, 2019-2024

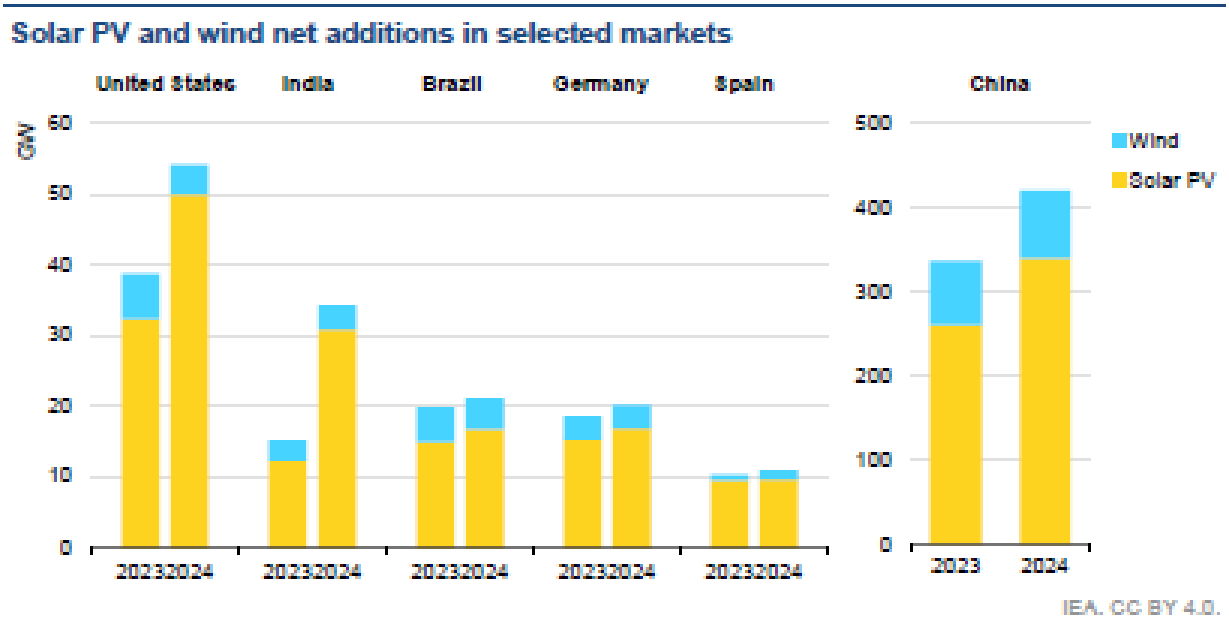


Note: 2024 values are based on both actual and estimated additions.

(Source: EMBER, Global Electricity Review 2025)

(Source: International Energy Agency (IEA), Global Energy Review 2025)

In 2024, China maintained its leadership in renewable energy capacity expansion, accounting for nearly two-thirds of the global total on its own.
China experienced a major surge in solar energy in 2024, adding over 340 GW of new capacity—representing a 30% increase compared to 2023. The majority of this growth came from utility-scale projects, followed by commercial and industrial systems. In contrast, residential installations contributed less than in previous years, as the gradual phase-out of subsidies led their share to fall below 10%. Notably, China achieved its 2030 target of 1,200 GW of combined solar and wind capacity by mid-2024—six years ahead of schedule.



In the European Union, approximately 60 GW of new solar photovoltaic (PV) capacity was installed in 2024. Although this figure is more than twice the level recorded in 2021, prior to the energy crisis, installations showed a declining trend in many countries except for Germany, Italy, and Spain. The momentum driven by high energy prices and policy incentives in 2022 and 2023 gave way to a slowdown in 2024, as falling electricity prices and reduced support mechanisms weakened deployment.

In contrast, 2024 was a record-breaking year for solar energy in the United States, India, and Brazil. The U.S. added nearly 50 GW of new capacity, setting a new national record. India experienced substantial growth, with nearly 30 GW of new capacity—almost three times the previous year's total. Brazil added over 16.5 GW of capacity, driven by both distributed generation and utility-scale projects.

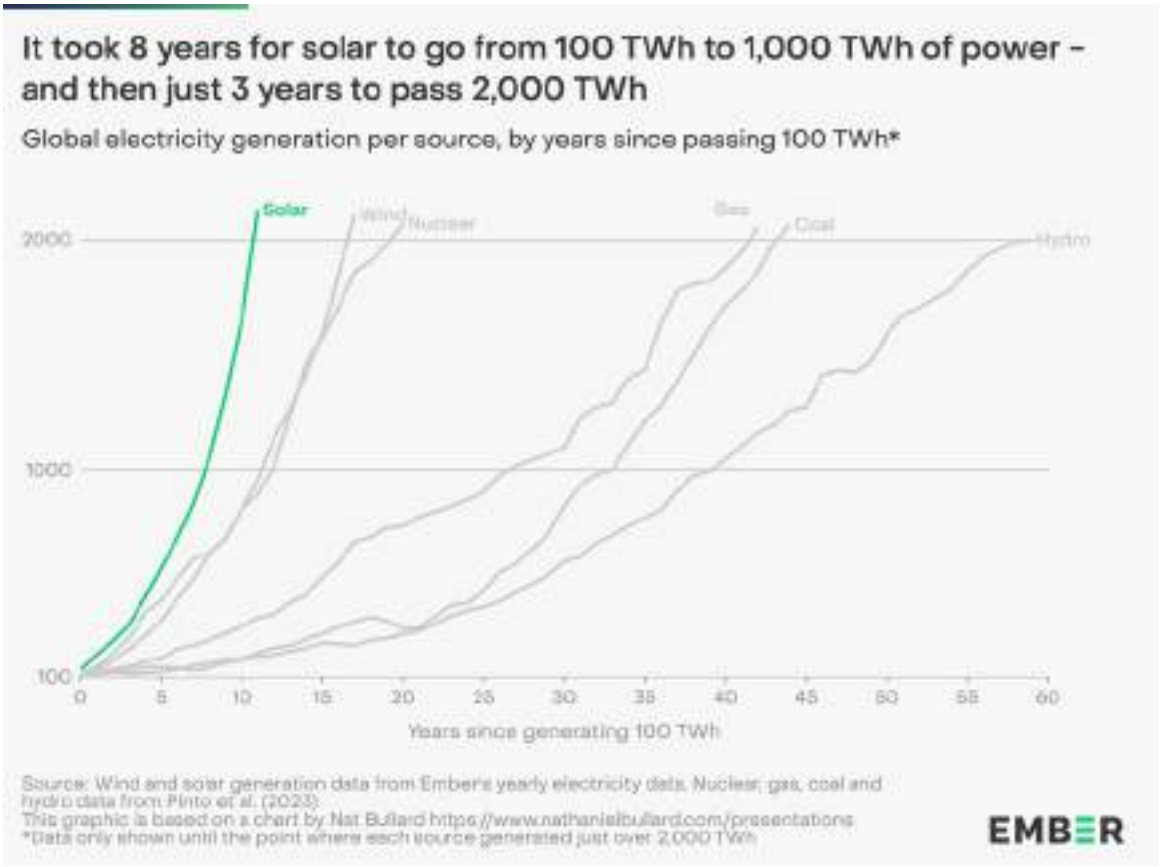
The situation for wind energy was more complex. While China continued to expand its wind capacity robustly, additions in the European Union declined by 20%. This decline was attributed to lengthy permitting processes, supply chain disruptions, and complex auction mechanisms. India recorded growth surpassing the previous year, whereas wind energy investments in the United States and Brazil decreased.

(Source: International Energy Agency (IEA), Global Energy Review 2025)

Solar energy has emerged as the driving force of the global energy transition.

According to EMBER's report, for the first time in 2024, solar energy generated more than 2,000 TWh of electricity globally, representing an increase of 474 TWh (+29%) compared to the previous year. This was the largest annual increase in electricity generation from any single source in 2024. Solar energy became the largest source of new electricity globally for the third consecutive year.

While it took eight years for solar generation to grow from 100 TWh to 1,000 TWh, it took only three years to double again to 2,000 TWh. This reflects an ongoing exponential growth pattern, with solar power doubling every three years.



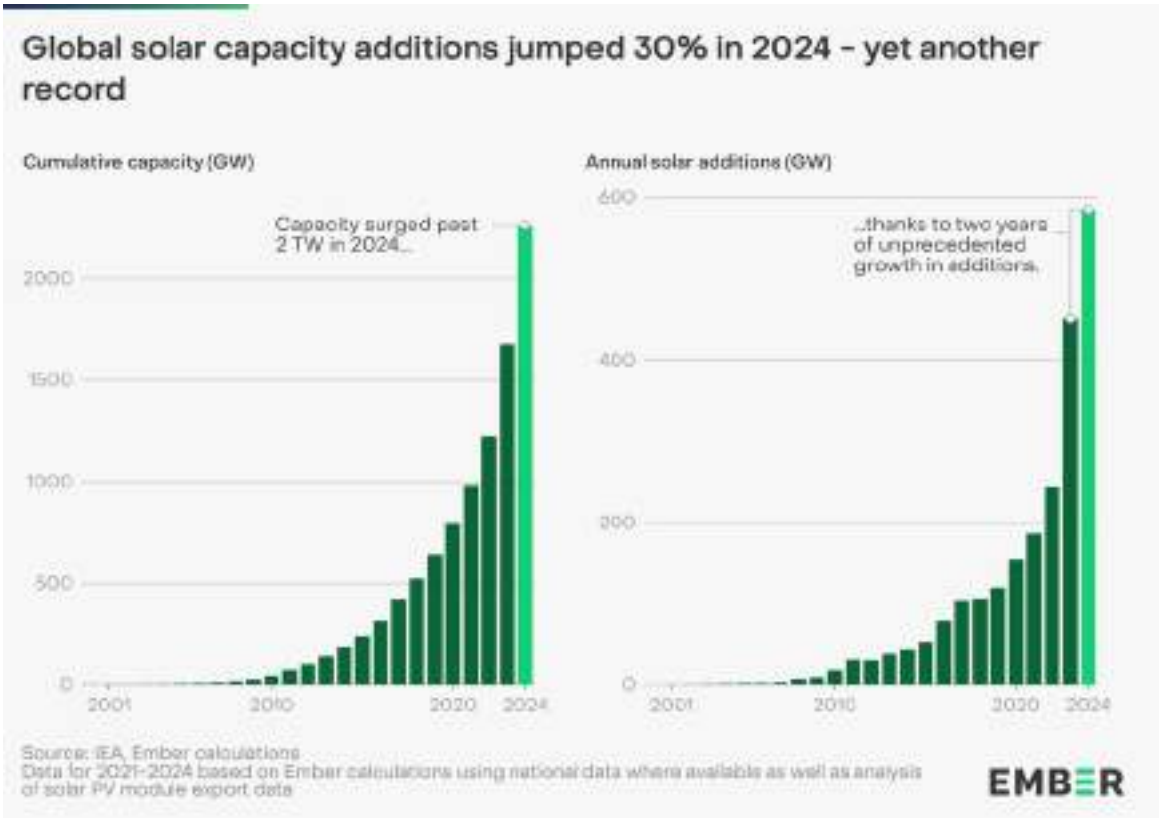
Solar energy plays a pivotal role in meeting global electricity demand, significantly contributing to the reduction of carbon emissions by decreasing reliance on fossil fuels.

In 2024, electricity generation from solar energy reached a total of 2,131 terawatt-hours (TWh), a level sufficient to meet the entire electricity demand of India. Without this contribution, fossil fuel use would have been approximately 12% higher. As a result, around 1,658 million tonnes ($MtCO_2$) of carbon dioxide emissions were avoided—an amount equivalent to the annual emissions from the U.S. power sector.

This growth in the sector is primarily driven by record-breaking capacity additions. In 2024, a total of 585 gigawatts (GW) of new solar power capacity was installed globally, representing a 30% increase compared to 2023 and more than double the level recorded in 2022. While the global solar capacity surpassed the 1 terawatt (TW) milestone in 2022, it took only two years to reach the next TW.

(Source: EMBER, Global Electricity Review 2025)

This extraordinary development is not exclusive to solar energy alone; **no other energy source in history has demonstrated such rapid growth.** The solar capacity added in 2024 exceeded the annual capacity additions from all energy sources in any year prior to 2023. This highlights that solar energy has now assumed a central role in global energy systems and has become the driving force of the energy transition.



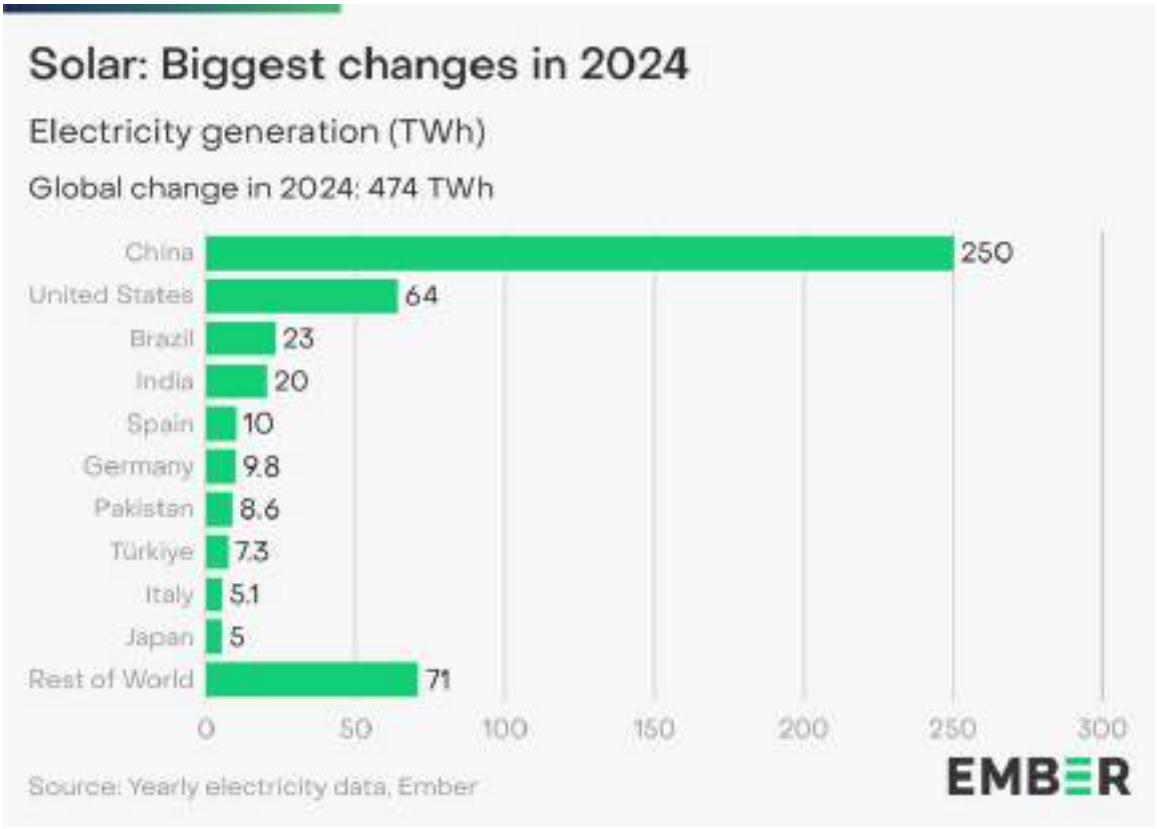
China maintained its clear leadership in solar energy generation in 2024, contributing 250 TWh of additional generation—accounting for 53% of global growth. This increase was four times greater than that of the United States, which ranked second with a 64 TWh rise. As a result, China's solar generation rose by 43% compared to 2023, reaching a total of 834 TWh. This amount surpassed the global total from just five years prior, firmly establishing China as the absolute leader in solar power. In 2024, 39% of global solar electricity generation came from China.

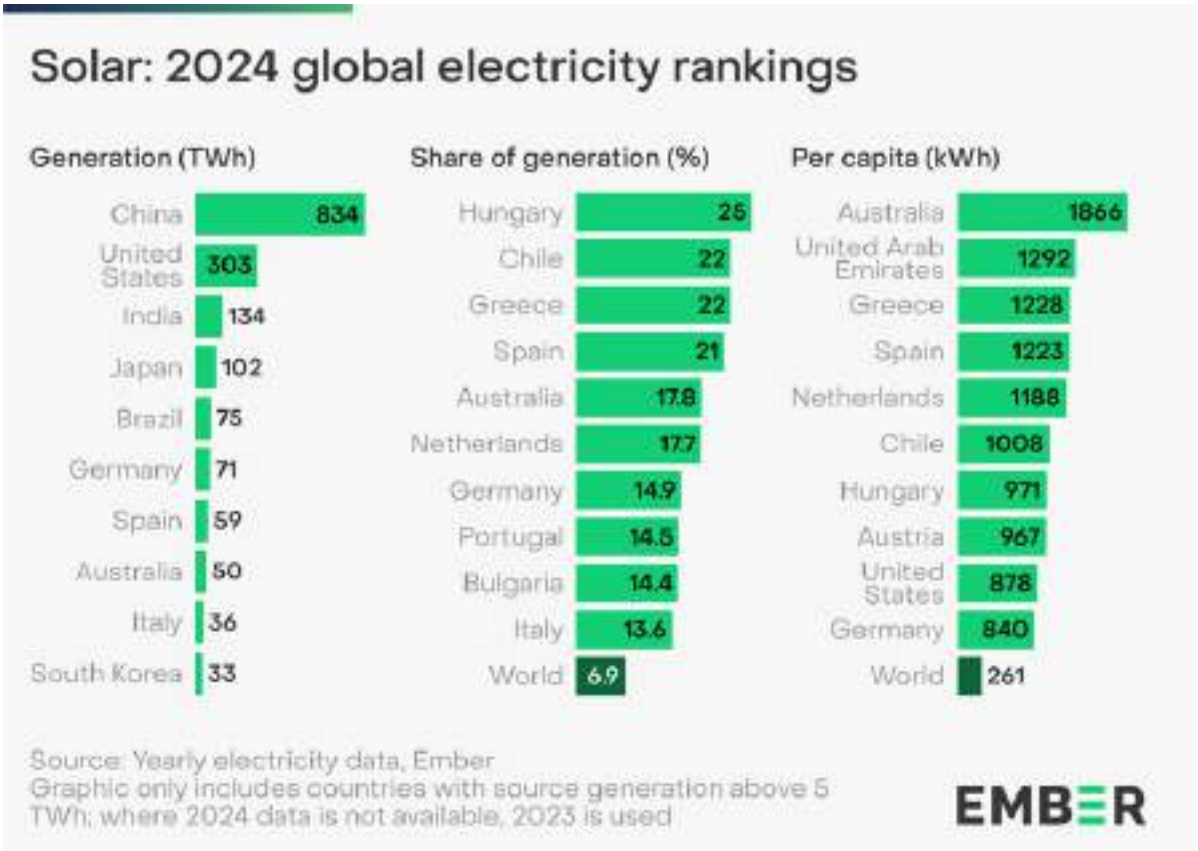
Meanwhile, the United States, India, Brazil, and Germany also recorded strong increases. Brazil experienced 45% growth, with an additional 23 TWh of solar generation, making it the world's third fastest-growing solar market for the second consecutive year. Rising from 58th place in the global rankings in 2016, Brazil surpassed Germany in 2024 to become the fifth-largest solar generator. Germany also recorded a new production high.

Solar power has become a more widespread and impactful energy source globally. As of 2024, 42 countries generated at least 10% of their electricity from solar energy. Among countries producing over 5 TWh of solar electricity, Hungary led with a 25% share, followed by Chile with 22%. In both countries, this share was below 2% in 2015.

Australia remained the global leader in per capita solar generation, producing 1,866 kWh per person—more than seven times the global average.

(Source: EMBER, Global Electricity Review 2025)





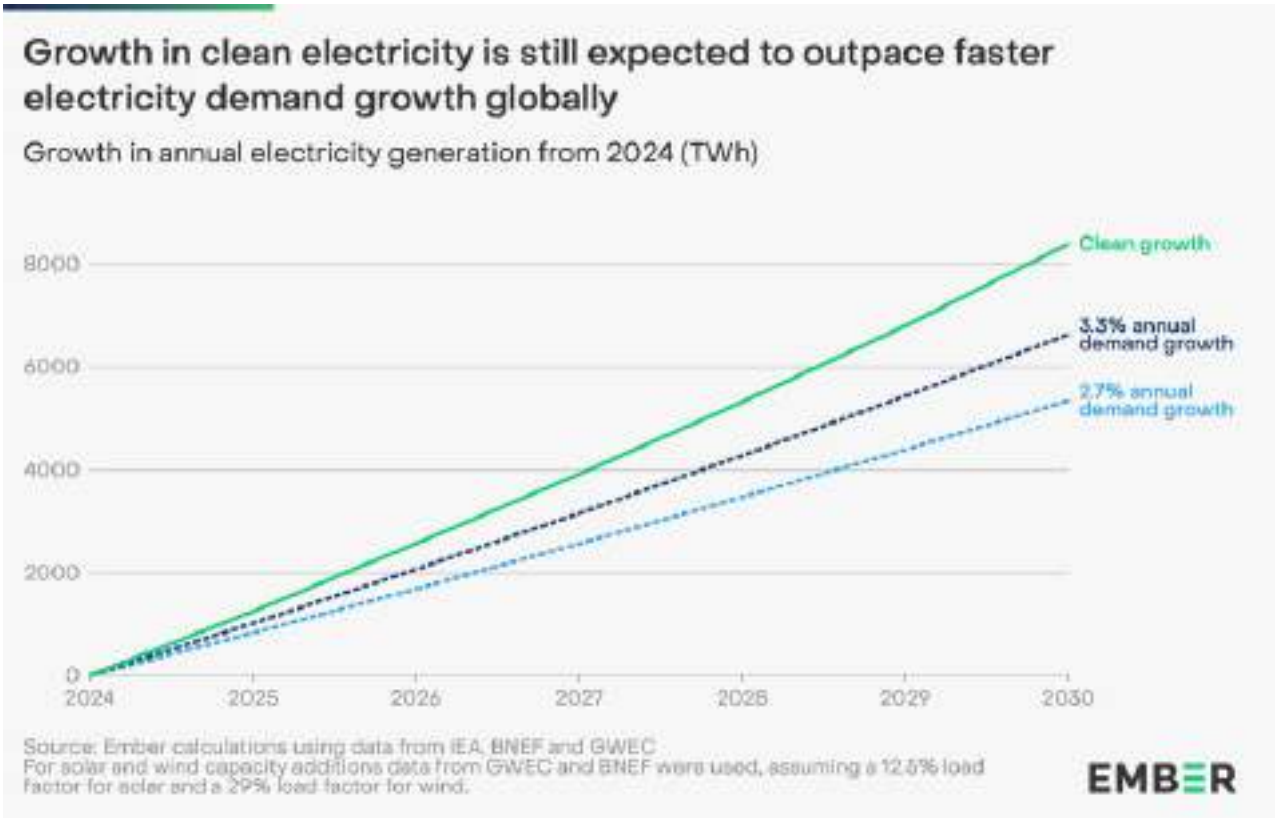
(Source: EMBER, Global Electricity Review 2025)

Clean energy sources continue to grow at a pace sufficient to meet the rapidly increasing global demand for electricity. Analyses suggest that clean electricity generation is set to outpace demand growth, supported by expected capacity expansions in solar and wind energy.

According to projections by BloombergNEF, global solar power capacity could reach around 1 terawatt (TW) annually by 2030—well above the record 585 GW installed in 2024. Meanwhile, the Global Wind Energy Council (GWEC) anticipates that annual wind capacity additions will reach 182 GW by 2028.

Taking these growth trends into account, solar electricity generation is projected to increase by an average of 21% per year between 2024 and 2030, while wind power is expected to grow at an average annual rate of 13%. Alongside modest but steady increases in hydropower and nuclear generation, total clean electricity production is forecasted to rise by an average of 9% annually through 2030. This corresponds to an additional 8,399 TWh of generation.

Such a level of growth is expected to more than cover the projected annual increase in electricity demand, which stands at 4.1%. This exceeds the International Energy Agency's (IEA) baseline scenario projection of 3.3%, as well as the near-term forecast of 3.7% annual growth over the next three years.



In conclusion, the strong surge in clean energy sources indicates that the share of fossil fuels in electricity generation is set to decline—initially gradually, and then more markedly—over the course of this decade. In the coming years, the structural dependence on fossil fuels is expected to give way to more sustainable and low-emission energy sources.

(Source: EMBER, Global Electricity Review 2025)

A General Overview of the Solar Energy Sector in Türkiye

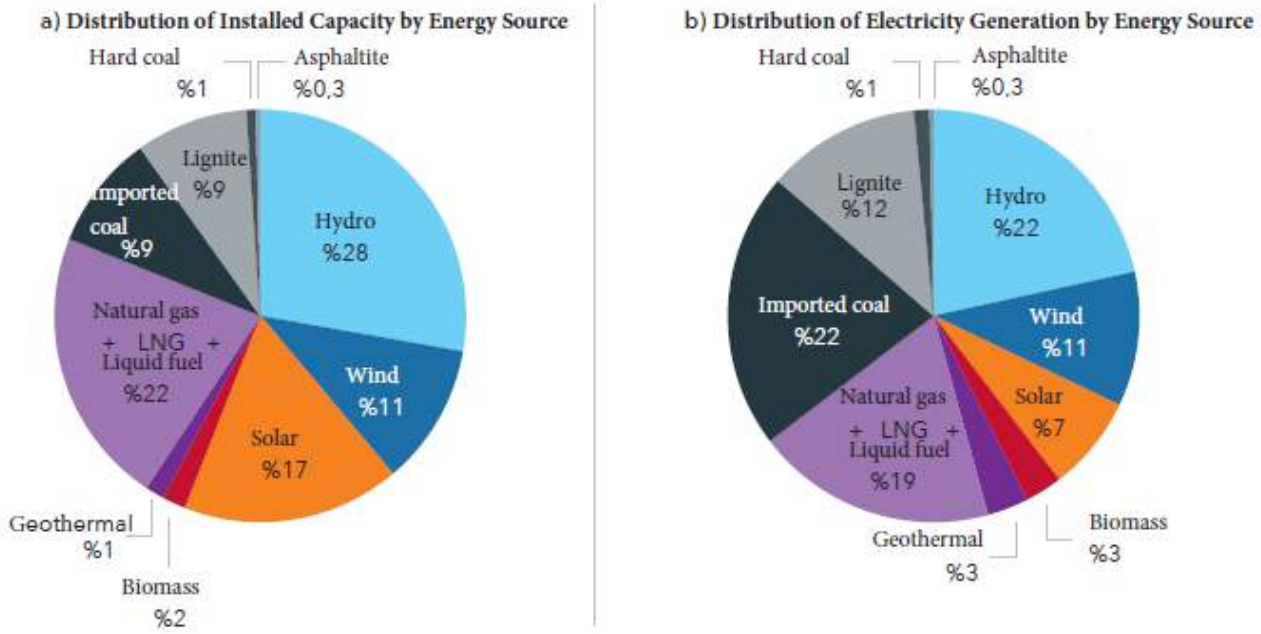
As Turkey accelerates its energy transition in line with its 2053 net-zero emissions target, it continues to prioritize investments in renewable energy. Declining costs and technological advancements play a crucial role in accelerating this transformation.

According to the Turkey Energy Transition Outlook report published by SHURA Energy Transition Center, **as of 2024, Turkey's total installed power capacity increased by 4.7%, reaching 115.9 GW.** Solar energy played a leading role in this growth, with 4,280.9 MW of solar, 1,058 MW of wind, and 240.5 MW of hydroelectric capacity commissioned during the year. As a result of these investments, **installed renewable energy capacity rose to 68.8 GW, accounting for 59.3% of the total capacity.**

A significant increase was also observed in electricity generation. Renewable energy generation, which stood at 137.8 TWh in 2023, increased by 15% to reach 158.8 TWh by the end of 2024. **Consequently, 45.7% of total electricity generation was supplied from renewable energy sources**.

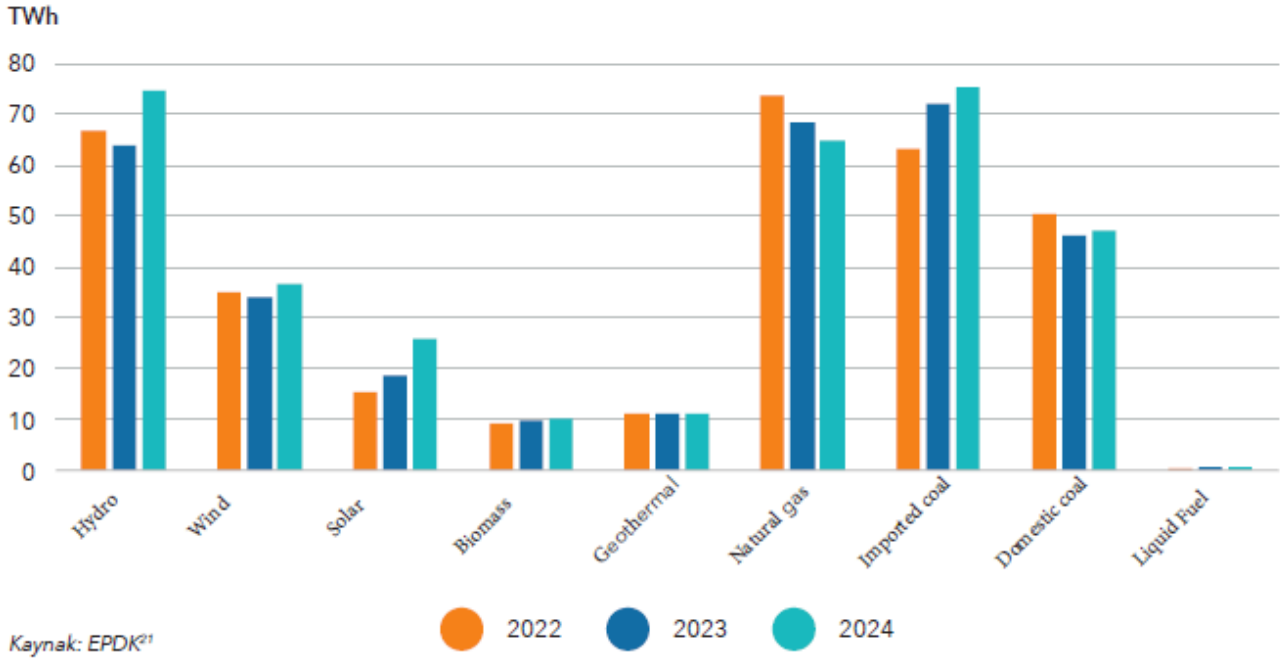
Meanwhile, electricity generation from fossil fuels remained unchanged at 188 TWh. This indicates that the share of renewables in Turkey's electricity generation mix is increasing, gradually displacing fossil fuels.

Türkiye's Electricity Generation as of Year-End 2024



(Source: SHURA, Turkey Energy Transition Outlook 2024)

The Distribution of Turkey's Electricity Generation by Energy Source (2022–2024)



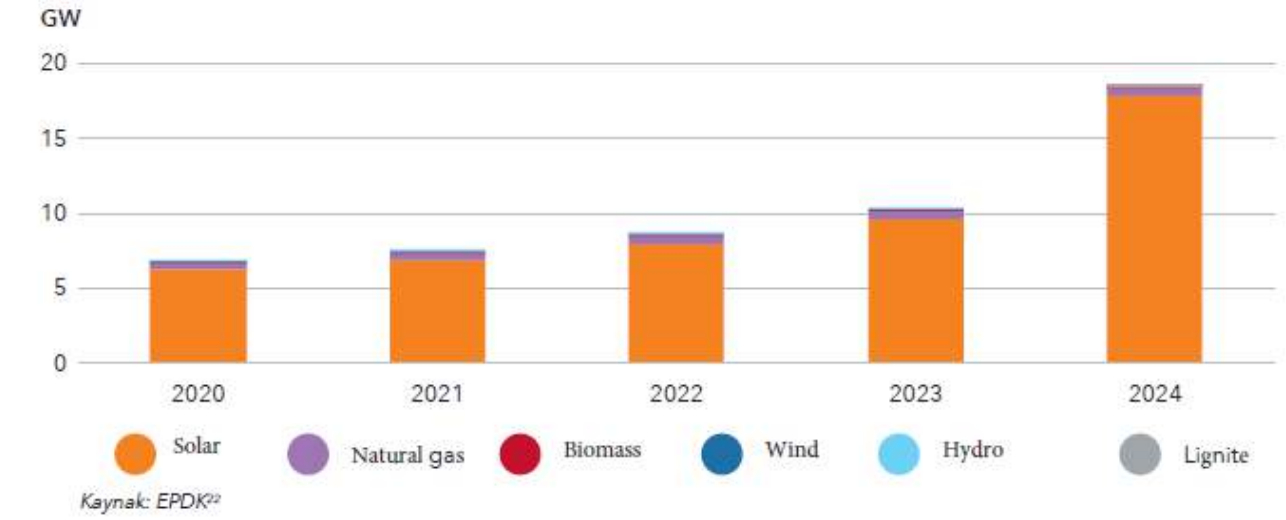
Kaynak: EPDK[21]

In Turkey, a significant share of solar power generation comes from unlicensed power plants, which have emerged as a key driver of growth in unlicensed installed capacity. The widespread adoption of systems designed for self-consumption has notably accelerated expansion in this segment.

By the end of 2024, unlicensed solar energy capacity had reached 17.9 GW, accounting for approximately 15.4% of Turkey's total installed electricity capacity. This also represents 26% of the country's total installed renewable energy capacity. This development highlights the increasing adoption of distributed generation models in Turkey.

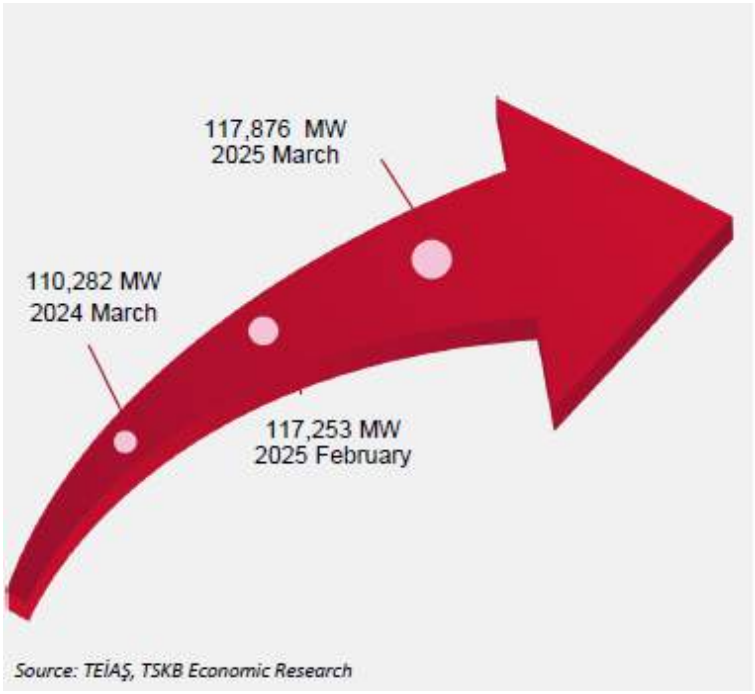
Particularly due to the installation of such systems near points of consumption, energy supply has become more localized and efficient, while dependence on the centralized grid has been reduced.

Development of Unlicensed Installed Capacity in Turkey (2020–2024)



Kaynak: EPDK[22]

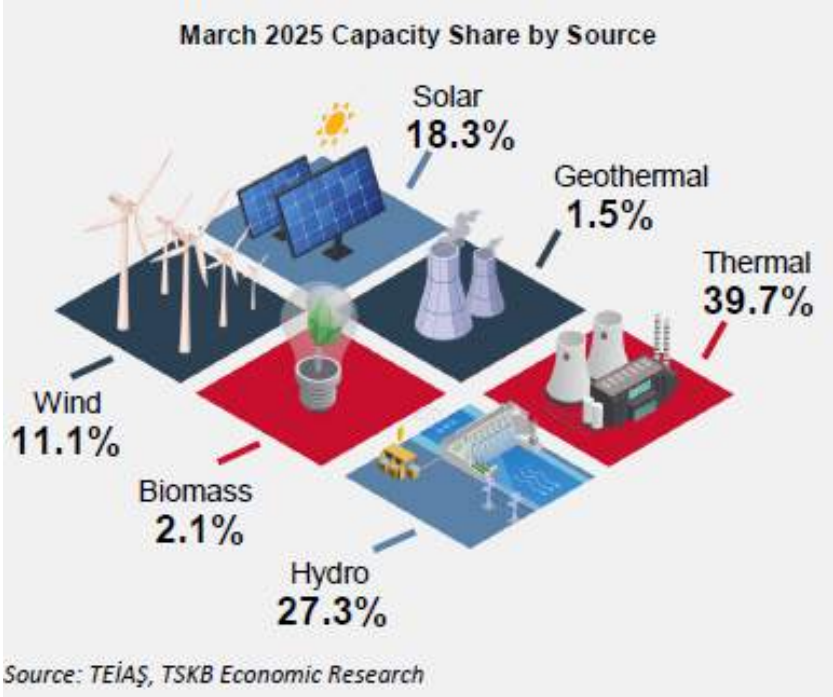
(Source: SHURA, Turkey Energy Transition Outlook 2024)



Source: TEİAŞ, TSKB Economic Research

As of March 2025, Turkey experienced a significant increase in its installed power capacity. The total installed capacity, which stood at 117,253 MW at the end of February, rose to 117,876 MW in March, reflecting a net increase of 622.7 MW. Nearly the entire growth was driven by solar power plants, which contributed an additional 623.9 MW. In contrast, a minor capacity loss of 1.2 MW occurred in power plants utilizing renewable waste, while no changes were recorded in other energy sources.

As of March, 60.3% of operational power plants in Turkey were based on renewable energy sources, reflecting the progress achieved in the clean energy transition. While the share of hydropower plants in total installed capacity remained at 27.3%, the combined share of wind and solar energy reached 29.4%, surpassing that of hydropower for the first time.



Source: TEİAŞ, TSKB Economic Research

As of the end of March 2025, the distribution of Turkey's installed power capacity by source is as follows: 27.3% from hydroelectric energy, 20.8% from natural gas, 18.6% from coal, 11.2% from wind, 18.3% from solar, 1.5% from geothermal, and 2.3% from other sources.

Additionally, the total number of electricity generation facilities in the country reached 35,160 by the end of March 2025, including unlicensed power plants. Among these, 768 are hydroelectric plants, 72 are coal-fired, 376 are wind, 66 are geothermal, 333 are natural gas, 33,086 are solar, and 459 are based on other sources.

(Source: TSKB Economic Research, Monthly Energy Bulletin)

(Source: Ministry of Energy and Natural Resources of Turkey - MENR)

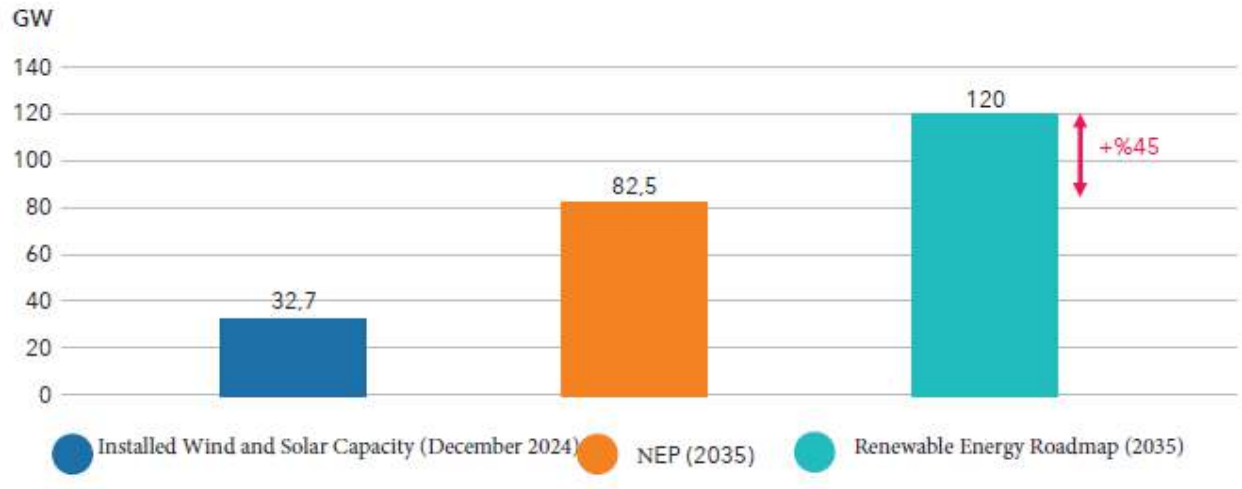
In line with its 2053 net-zero emissions target, Turkey has taken significant steps to strengthen its policy framework for accelerating the energy transition as of 2024.
Within this scope, various strategic documents have been published to expand renewable energy capacity and enhance energy independence.

The first of these was the Medium-Term Program (2025–2027), announced in September 2024, which emphasized the prioritization of green transformation to support sustainable growth. Aligned with the 12th Development Plan, the program sets forth objectives such as increasing renewable energy production, improving energy efficiency, and reducing dependence on imported energy. It also outlines plans to expand Renewable Energy Resource Zone (YEKA) projects and to harness offshore wind energy potential. Additional measures are envisioned to reduce carbon emissions in sectors such as transportation and buildings.

Secondly, the "Renewable Energy Roadmap 2035," published in October 2024, highlighted three core priorities in Turkey's energy strategy: energy security, energy independence, and the net-zero emissions goal.

This document significantly revised the targets initially set in the National Energy Plan published in 2023. Most notably, the combined wind and solar installed capacity target for 2035 was raised from 83 GW to 120 GW, representing an increase of approximately 45%.

Comparison of 2035 Total Installed Capacity Targets for Solar and Wind Energy within the Framework of the National Energy Plan (NEP) and the Renewable Energy Roadmap



Turkey aims to accelerate its energy transition by increasing its installed wind and solar power capacity nearly fourfold—from the current level of 32.7 GW to approximately 120 GW by 2035. In line with the plans of the Ministry of Energy and Natural Resources, a total investment of around 80 billion USD is projected to support this expansion.

(Source: SHURA, Turkey Energy Transition Outlook 2024)

The investment plans highlight several key initiatives, including:
– Commissioning of new Renewable Energy Resource Zone (YEKA) projects with a minimum annual capacity of 2,000 MW,
– Development of offshore wind energy projects (OWPs) reaching a total capacity of 5,000 MW,
– Expansion of hybrid energy systems at existing power plants,
– Allocation of self-consumption capacity at shared grid connection points,
– Implementation of international collaborations and joint projects.

To achieve these targets, efforts are underway to streamline permitting procedures by reducing bureaucratic barriers. In parallel, infrastructure investments are being planned to ensure the seamless integration of the growing capacity into the national electricity grid.

The Ministry of Energy and Natural Resources' Strategic Plan for 2024–2028,
Turkey presents a comprehensive roadmap that shapes its long-term goals in the field of energy and natural resources, in line with national policies and global developments. The plan sets out 30 targets under seven main objectives, detailing how each will be achieved through measurable performance indicators.

The main objectives are as follows:
– Ensuring sustainable energy supply security,
– Reducing dependency on foreign energy sources,
– Accelerating the transition toward net-zero carbon,
– Supporting value-added and safe mining,
– Enhancing the national and international effectiveness of energy and mining markets,
– Advancing domestic energy technologies,
– Strengthening institutional capacity.

Accordingly, by 2028, **the installed renewable energy capacity is expected to reach 91.4 GW, and electricity generated from domestic resources is targeted to account for 63% of total electricity production.** Developing infrastructure for clean electrification—particularly in areas such as electric vehicles and heat pumps—is also among the top priorities.

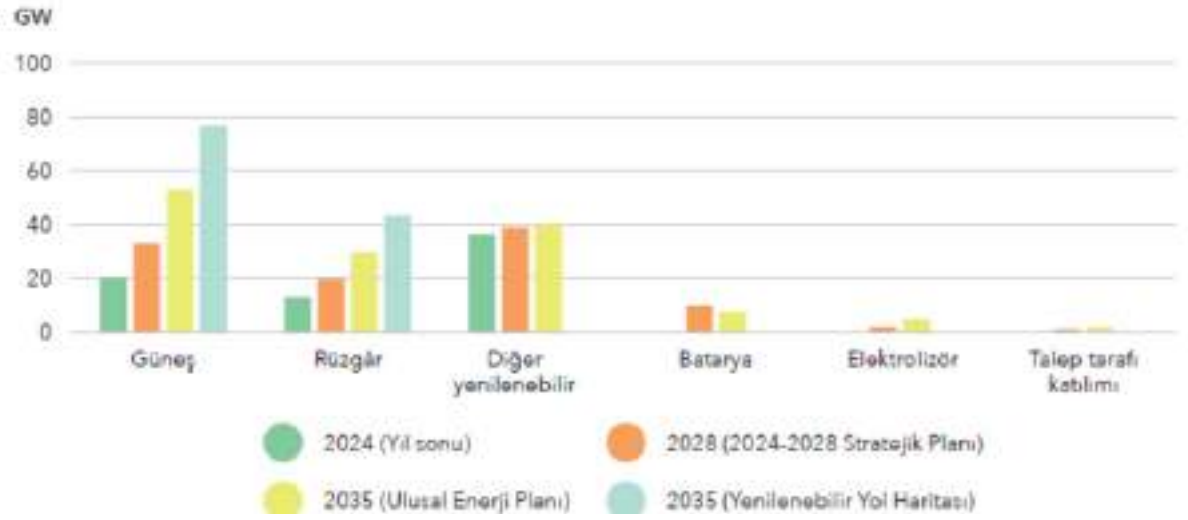
Another **notable target in the plan is the construction of 1,400 kilometers of high-voltage direct current (HVDC) transmission lines by 2028.** This aims to facilitate the integration of increasing renewable energy generation into the national grid.

Moreover, the plan emphasizes enhancing grid flexibility to accommodate variable renewable energy sources (e.g., wind and solar). Key solutions include:
– Demand-side participation,
– Battery-based energy storage systems,
– The development of 2,000 MW of pumped-storage hydropower plants.

(Source: SHURA, Turkey Energy Transition Outlook 2024)

Finally, this strategic plan has been prepared in alignment with overarching policy documents such as the 2035 Renewable Energy Roadmap and the 2053 Long-Term Climate Strategy, providing strong guidance for Turkey's long-term climate and energy transition goals.

Comparison of End-2024 Realized Capacities with Short- and Medium-Term Targets



According to the Turkey Energy Transition Outlook report published by SHURA Energy Transition Center, the increasing share of renewable energy sources—particularly those with variable output—necessitates enhanced flexibility in the electricity system to ensure their secure integration into the grid. In this context, battery energy storage systems (BESS), which can be deployed and commissioned rapidly, have gained prominence.

In Turkey, the legal and regulatory framework necessary to integrate battery technologies into the energy sector has started to take shape. Under recent regulatory changes, investors who commit to establishing energy storage facilities are granted the right to obtain a pre-license for an equivalent capacity of wind or solar power investment—without undergoing a competitive bidding process. This incentive mechanism has triggered a surge in applications **for renewable energy projects integrated with battery storage systems. To date, pre-licenses have been issued for a total installed capacity of 32.6 GW, of which 55% is integrated with wind energy and 45% with solar energy.**

(Source: SHURA, Turkey Energy Transition Outlook 2024)

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 work was initiated on the production line of the North (former) Factory, with a capacity of 290 MWp, in order to adapt to evolving technology and increasing demands. Due to this revision process, the company's current production capacity is 1480 MWp. Upon completion of the renovation works on the production line, the annual production capacity is targeted to be increased to 1980 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.

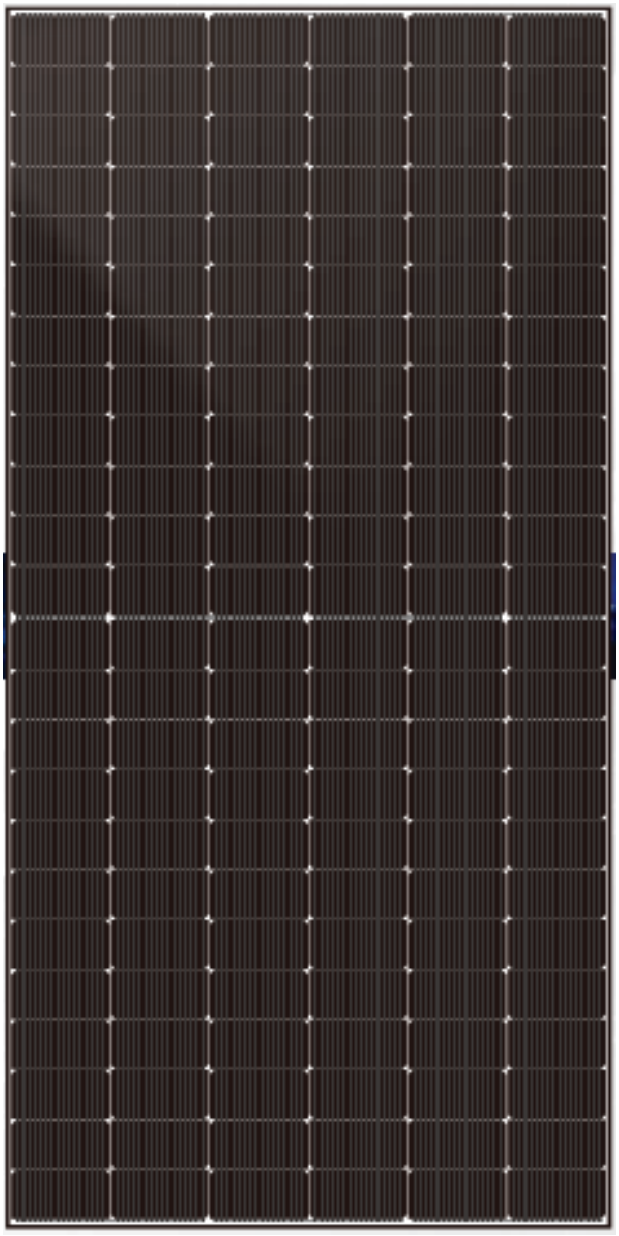
The current product list, produced on two different production lines by Alfa Solar, is shown in the table below.

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 31.03.2025, 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.

1,546,064 kWh

The electricity produced by Ada SPP between 01.01.2025 and 31.03.2025.

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 plans to achieve its target of investing in renewable energy power plants with a total installed capacity of 1 gigawatt (GW) in the medium term. In this context, the company first invested in Ada GES, followed by the acquisition of Golden Solar Single Member I.K.E, a company based in Greece, which owns a 500 kW solar power plant. Additionally, solar energy power plant investments are ongoing in Romania.

Recognizing the importance of providing green and sustainable energy supply, Alfa Solar aims to invest not only domestically but also internationally. Accordingly, the Board of Directors of the Company decided on December 6, 2023, to acquire all shares of Golden Solar Single Member I.K.E, a company based in Greece, engaged in the production and sale of electricity from solar energy, and owning a solar energy power plant with a capacity of 500 kW.

As of February 8, 2024, the acquisition and registration process has been completed. With the acquisition of shares of Golden Solar Single Member I.K.E, Alfa Solar enters the Greek market and aims to grow within this market in the medium to long term.

Alfa Solar Enerji entered the field of electricity production and sales from solar energy by acquiring Ada GES in September 2023. Subsequently, with the acquisition of Golden Solar Company, the company began its first solar energy production activities abroad. In August 2024, the Afyon GES investment, initiated to meet its own electricity needs, was completed. Meanwhile, numerous solar energy projects in Romania are progressing rapidly.

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.

Below are the amounts of electricity produced by these three facilities throughout the year.

Power Plant	Unit	01.01.2025 -31.03.2025 Production
Afyon GES	kWp	5,246,177
Ada GES	kWp	1,546,064
Golden Solar	kWp	101,091

Investments

Production-based investments and controlled growth approach

Storage SPP Investment

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

Romanya Yatırımı

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

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

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

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

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

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

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

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

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

At the Board of Directors meeting held on June 24, 2024, it was decided to upgrade the production line of the Northern (former) Factory, which has an annual capacity of 290 MWp, in response to advancements in technology and evolving needs.

Due to the commencement of renovation works at the Northern Factory's production line, the Southern (new) Factory, with a current capacity of 1480 MWp, is currently operational.

With the establishment of a new production line compatible with advanced technologies at the Northern Plant, it is planned to increase the current capacity from 290 MWp to 500 MWp and to have the new line operational within the second quarter of 2025.

With the completion of this investment, the annual production capacity is targeted to reach 1980 MWp.

Solar Cell Production Investment

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

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

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

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

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

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

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

Research and Development (R&D) Activities

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

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

R&D Projects Conducted Within the Company

- Image Processing Development Software
- High-Durability Solar Panel Project for Harsh Climate Conditions
- Solar Panel Busbar Tabbing Station
- AI-Assisted J-Box Soldering Camera System
- Panel Washing System with Brush and Solution Spraying Mechanism
- AGV Robot
- MMS-MES Konzek
- RFID Warehouse

SIGNIFICANT EVENTS OCCURRED DURING AND AFTER THE ACCOUNTING PERIOD

Profit Share Distribution

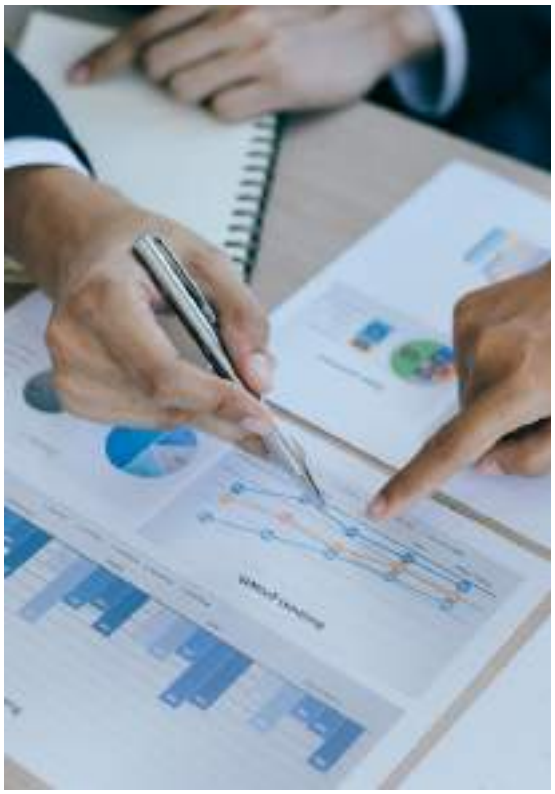
At its meeting held on April 25, 2025, the Company's Board of Directors resolved to propose the distribution of the 2024 profit in accordance with Article 15 of the Company's Articles of Association and the Company's Dividend Distribution Policy. The proposal will be submitted for approval at the next Ordinary General Assembly Meeting.

The dividend per share with a nominal value of TL 1 corresponds to a payout ratio of 16.304%, and the net dividend amount per share, after withholding tax, is approximately TL 0.1385. Following the approval of the General Assembly, the dividend payment is scheduled for September 30, 2025.

Determination of Independent Audit Company

At the Board of Directors meeting of Alfa Solar Enerji held on March 28, 2025, it was unanimously resolved to submit for the approval of 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 between January 1, 2025, and December 31, 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.

Information About the Ordinary General Assembly for 2024



The Ordinary General Assembly Meeting of Alfa Solar Enerji regarding the Company's activities for the year 2024 will be held on Thursday, May 29, 2025, at 14:00 at the Company headquarters located at Büyükesat Mahallesi, Mahatma Gandi Caddesi, No: 74, Inner Door No: 1, Çankaya/Ankara, to discuss and resolve the agenda items outlined below.

Shareholders may attend the General Assembly either physically or electronically via the Electronic General Assembly System (EGKS). Participation is possible in person or by proxy. The announcement and detailed information regarding the General Assembly procedures can be accessed through the following link: https://www.kap.org.tr/en/Bildirim/1429852

ALFA SOLAR ENERJİ SANAYİ VE TİCARET ANONİM ŞİRKETİ 2024 ORDINARY GENERAL MEETING AGENDA

- **ARTICLE 1:** Roll call, opening, and election of the Chairmanship Committee of the General Assembly,
- **ARTICLE 2:** Granting authorization to the Chairmanship Committee to sign the minutes of the Ordinary General Assembly Meeting,
- **ARTICLE 3:** Reading, discussion, and approval of the 2024 Annual Board of Directors' Activity Report and the Independent Audit Report,
- **ARTICLE 4:** Reading, discussion, and approval of the 2024 Balance Sheet and Profit and Loss Statement,
- **ARTICLE 5:** Discussion of the Board of Directors' proposal regarding the distribution of dividends calculated from the activities of our company for the year 2024 and submission for the approval of the shareholders,
- **ARTICLE 6:** Resolution on the individual release of the Board Members for their activities in 2024,
- **ARTICLE 7:** Determination of the Independent Audit Company to be selected for 2025 in accordance with the Turkish Commercial Code and Capital Markets Law,
- **ARTICLE 8:** Submission for approval of the Board of Directors' proposal regarding the appointment of the Sustainability Auditor in accordance with the Turkish Commercial Code, the Sustainability Audit Regulation, and the relevant legislative provisions.

- **ARTICLE 9:** Presentation to the shareholders, without any review due to unchanged conditions, of the "Dividend Distribution Policy," "Disclosure Policy," "Remuneration Policy," and "Company Donation Policy" prepared by our Board of Directors within the scope of Corporate Governance Principles in accordance with the Turkish Commercial Code, Capital Markets Law, and relevant regulations and previously approved by the General Assemblies,
- **ARTICLE 10:** Election of Board Members and determination of their terms of office, and providing information to the General Assembly about the candidates for the Board of Directors in accordance with the principle numbered 4.4.7 in the Communiqué on Corporate Governance (II-17.1),
- **ARTICLE 11:** Determination of the honorarium/monthly fees for Board Members and Independent Board Members within the scope of the Company's "Remuneration Policy,"
- **ARTICLE 12:** Determination of the upper limit for donations that can be made by our Company in 2024,
- **ARTICLE 13:** Without being submitted to voting and resolution at the General Assembly, informing the shareholders regarding whether any share buyback transactions were conducted on Borsa Istanbul (BIST) by our Company during the year 2024. Furthermore, submission of the Share Buyback Programs, which were prepared by the Board of Directors and disclosed on the Public Disclosure Platform (KAP), for the approval of the shareholders, and granting authorization to the Board of Directors to implement such programs in 2025 as well.
- **ARTICLE 14:** Informing the shareholders, without a resolution, about whether any guarantees, pledges, and mortgages ("GPM") were provided in favor of Company shareholders or third parties and whether any benefits were obtained in this manner during the accounting period of January 1, 2024 - December 31, 2024, within the scope of the Capital Markets legislation and relevant regulations,
- **ARTICLE 15:** Informing the shareholders, without a resolution, about the donations made by our Company during the accounting period of January 1, 2024 - December 31, 2024, within the scope of the Capital Markets legislation and relevant regulations,
- **ARTICLE 16:** Informing the General Assembly about the transactions conducted with related parties during the accounting period of January 1, 2024 - December 31, 2024,
- **ARTICLE 17:** Informing the General Assembly about whether there were any transactions within the scope of Article 1.3.6 of the Communiqué on the Determination and Implementation of Corporate Governance Principles issued by the Capital Markets Board and Articles 395 and 396 of the Turkish Commercial Code,
- **ARTICLE 18:** Granting the necessary authorization for Board Members, shareholders with management control, senior executives, and their spouses and relatives up to the second degree by blood or marriage, to engage in transactions within the scope of Article 1.3.6 of the Communiqué on the Determination and Implementation of Corporate Governance Principles issued by the Capital Markets Board and Articles 395 and 396 of the Turkish Commercial Code,
- **ARTICLE 19:** Wishes, suggestions, and closing.

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 TL 250,000, with Alfa Solar Enerji committing to participate as a 50% shareholder through a cash capital contribution of TL 125,000. One-fourth of this committed capital (TL 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

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.

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

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

Competition Authority Application Regarding Company Acquisition

As part of the Company’s long-term objective to invest in renewable energy power plants with a total installed capacity of 1 GW, an agreement was reached on February 10, 2025, for the acquisition of shares in Aydost Enerji Üretimi Anonim Şirketi, whose core activity is the generation and sale of electricity from solar energy. The shares will be acquired from the sole shareholder, Mr. Levent Büküm, for a consideration of USD 13,225,000 (to be paid in the Turkish Lira equivalent on the payment date), and the share purchase agreement was signed on the same date.

The company owns 11 solar power plants located in the province of Antalya, with a total installed capacity of 13,127.40 kWp (13.127 MWp).

Pursuant to Law No. 4054 on the Protection of Competition, the completion of the acquisition is subject to the approval of the Turkish Competition Authority. The application will be submitted to the Authority as soon as possible, and the share transfer will be executed upon obtaining the required approval. If the approval is not granted, the share purchase agreement will be nullified. The acquisition process will be finalized following the approval of the Competition Authority. Any material developments concerning this matter will be disclosed to the public in a timely and transparent manner.

Donations and Aids Made During the Period

Donations and aid in the amount of TL 151,031 were made during the period.

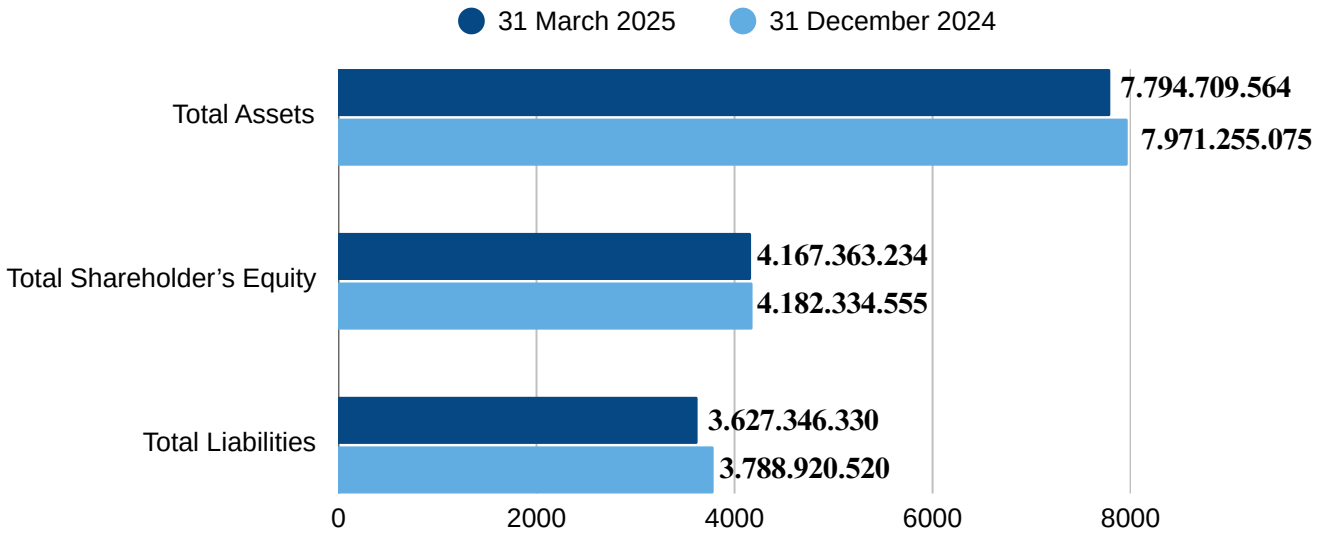
FINANCIAL AND OPERATIONAL INDICATORS

FINANCIAL INDICATORS

The company's balance sheet and income statement for the period 01.01.2025 – 31.03.2025 are presented as follows.

CONDENSED BALANCE SHEET (TL)	31.03.2025	31.12.2024
Current Assets	3.909.769.500	4.215.853.913
Non-Current Assets	3.884.940.064	3.755.401.162
Total Assets	**7.794.709.564**	**7.971.255.075**
Short-term Liabilities	2.970.786.980	3.109.063.543
Long-term Liabilities	656.559.350	679.856.977
Shareholder's Equity	4.167.363.234	4.182.334.555
Total Liabilities	**7.794.709.564**	**7.971.255.075**

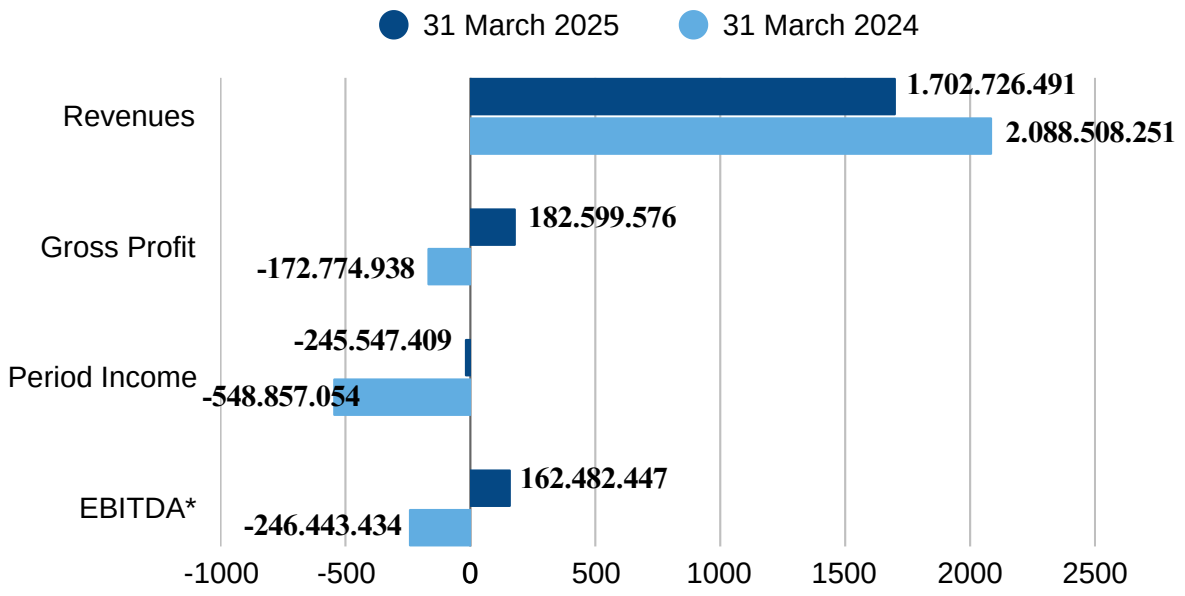
Balance Sheet Items (TL)



FINANCIAL INDICATORS

CONDENSED INCOME STATEMENT (TL)	31.03.2025	31.03.2024
Revenues	1.702.726.491	2.088.508.251
Cost of Sales	(1.520.126.915)	(2.261.283.189)
Gross Profit	**182.599.576**	**(172.774.938)**
Real Operating Income	138.769.394	(404.579.748)
Sustainable Operations Profit Before Tax	21.060.621	(478.349.077)
Period Income	**(22.263.788)**	**(548.857.054)**
EBITDA*	**162.482.447**	**(246.443.434)**

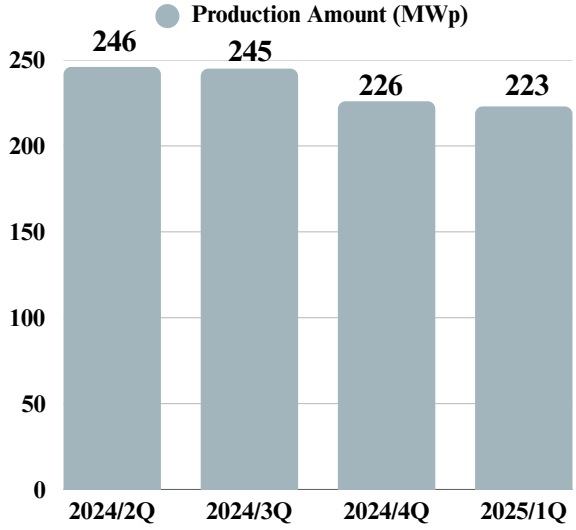
Income Statement Items (TL)

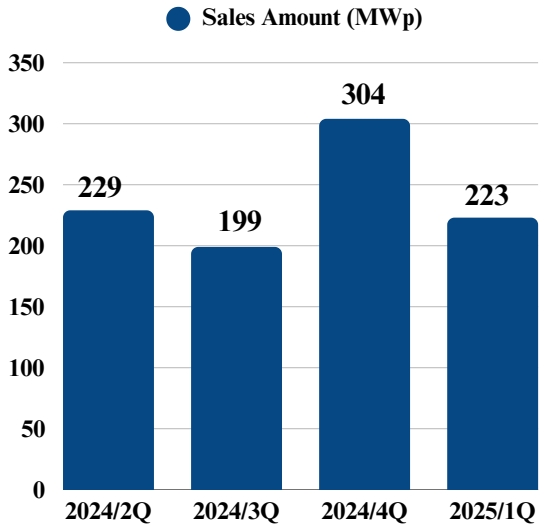


EBITDA=Gross Profit - General administrative exp. - Marketing exp. - R&D exp. + Adjustments for depreciation and amortisation exp.*

OPERATIONAL INDICATORS

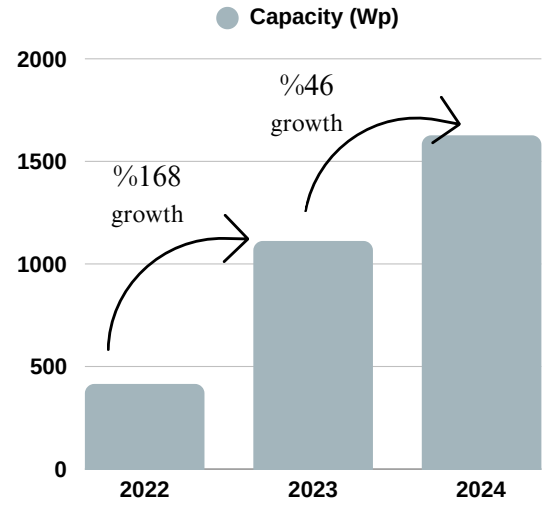
SOLAR PANELS (WP)	2024/2Q	2024/3Q	2024/4Q	2025/1Q
Production Amount	246.400.000	245.200.000	226.400.000	223.185.880
Sales Amount	229.537.085	198.860.000	304.279.605	223.586.310

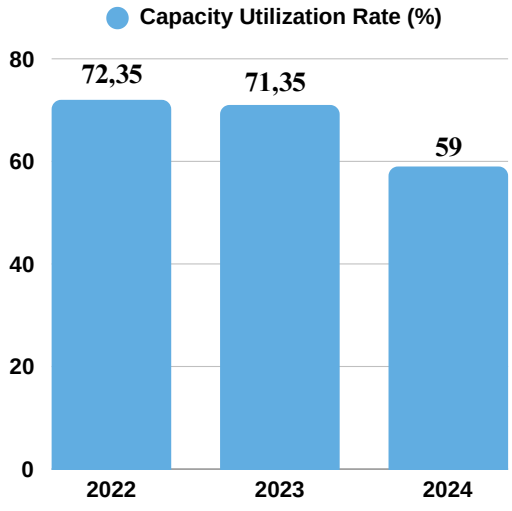




SOLAR PANELS (WP)	2022	2023	2024
Average Capacity*	415.000.000	1.112.767.123	1.627.890.410*
Capacity Utilization Rate	%72,35	%71,35	%59

(*) 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.





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 September 2024, 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 23.08.2022 and numbered 2022/14.

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 23.08.2022 and numbered 2022/14, Ahmet Ocak was appointed as the chairman of the Corporate Governance Committee and İsmail Sahiner as a member. Nazlı Gul Aktas, 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)
İsmail Şahiner	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 23.08.2022 and numbered 2022/14, Yunus Esmer was appointed as the chairman of the Early Detection of Risk Committee and İsmail Sahiner as a member.

Early Detection of Risk Committee

Name Surname	Title
Yunus Esmer	Committee Chairman (Independent Board Member)
İsmail Şahiner	Committee Member (Independent Board Member)

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

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

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

Explanations on Private and Public Audit

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

Other Considerations

Information About Legislative Changes That May Significantly Affect Company Operations

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

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

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

Rating Notes

No credit rating was obtained during the relevant reporting period.

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

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

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

None.

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

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

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

None.

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

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

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

During the period of 01.01.2025-31.03.2025, 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 - 31.03.2025 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 31 March 2025 operating period and determined that the targets have been achieved to a great extent.