



## KAMUYU AYDINLATMA PLATFORMU

# CW ENERJİ MÜHENDİSLİK TİCARET VE SANAYİ A.Ş. Financial Report Consolidated 2025 - 2. 3 Monthly Notification

### General Information About Financial Statements

01.01.2025 - 30.06.2025 Financial Report



Independent Audit Company	YEDİTEPE BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

## Ara Dönem Konsolide Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

### CW Enerji Mühendislik Ticaret ve Sanayi Anonim Şirketi

#### Yönetim Kurulu'na

#### Giriş

CW Enerji Mühendislik Ticaret ve Sanayi Anonim Şirketi'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2025 tarihli ilişikteki özet konsolide finansal durum tablosunun, aynı tarihte sona eren altı aylık dönemine ait özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun ve konsolide nakit akış tablosu ile diğer açıklayıcı dipnotlarının ("ara dönem özet finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" standardı "TMS 34")'na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

#### Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

#### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, Grup'un tüm önemli yönleriyle, TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Yeditepe Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş.

(Associate member of PRAXITY AISBL)

Fahri Arıkan, YMM

Sorumlu Denetçi

İstanbul, 12 Ağustos 2025



# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2025	Previous Period 31.12.2024
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	213.134.353	478.886.357
Trade Receivables		3.734.609.026	2.370.930.578
Trade Receivables Due From Related Parties		0	0
Trade Receivables Due From Unrelated Parties	7	3.734.609.026	2.370.930.578
Other Receivables		431.579.176	96.692.745
Other Receivables Due From Related Parties	4	69.243.686	35.732.022
Other Receivables Due From Unrelated Parties	6	362.335.490	60.960.723
Inventories	8	2.783.081.985	3.052.890.531
Prepayments	9	1.993.714.364	1.909.542.618
Current Tax Assets	18	4.713.121	25.961.071
Other current assets		354.148.623	529.536.642
<b>SUB-TOTAL</b>		<b>9.514.980.648</b>	<b>8.464.440.542</b>
Non-current Assets or Disposal Groups Classified as Held for Sale	21	0	818.063.077
<b>Total current assets</b>		<b>9.514.980.648</b>	<b>9.282.503.619</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables		618.147	834.139
Other Receivables Due From Unrelated Parties	6	618.147	834.139
Property, plant and equipment	11	7.986.031.051	4.284.088.799
Right of Use Assets	10	4.192.250.584	4.334.253.147
Intangible assets and goodwill	12	254.305.283	245.335.380
Deferred Tax Asset	18	523.684.286	0
<b>Total non-current assets</b>		<b>12.956.889.351</b>	<b>8.864.511.465</b>
<b>Total assets</b>		<b>22.471.869.999</b>	<b>18.147.015.084</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		1.219.158.249	1.162.533.489
Current Borrowings From Unrelated Parties		1.219.158.249	1.162.533.489
Bank Loans	13	1.219.158.249	1.162.533.489
Current Portion of Non-current Borrowings		2.317.141.603	1.393.826.297
Current Portion of Non-current Borrowings from Related Parties		80.488.731	68.058.951
Lease Liabilities	4-13	80.488.731	68.058.951
Current Portion of Non-current Borrowings from Unrelated Parties		2.236.652.872	1.325.767.346
Bank Loans	13	1.630.195.299	767.319.238
Lease Liabilities	13	606.457.573	558.448.108
Trade Payables		2.106.821.221	1.528.052.731
Trade Payables to Unrelated Parties	7	2.106.821.221	1.528.052.731
Employee Benefit Obligations		75.686.792	71.551.992
Other Payables		53.042.064	100.688.598
Other Payables to Related Parties	4	39.129.115	2.019.202
Other Payables to Unrelated Parties	6	13.912.949	98.669.396
Deferred Income Other Than Contract Liabilities		3.130.870.598	1.901.461.873
Current tax liabilities, current	18	3.352.620	3.221.173
Current provisions		45.291.059	38.420.202
Current provisions for employee benefits		26.846.492	22.366.637
Other current provisions		18.444.567	16.053.565
Other Current Liabilities		49.415.536	17.288.422
<b>SUB-TOTAL</b>		<b>9.000.779.742</b>	<b>6.217.044.777</b>
<b>Total current liabilities</b>		<b>9.000.779.742</b>	<b>6.217.044.777</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		2.381.535.732	1.557.738.058
Long Term Borrowings From Related Parties		0	28.292.786
Lease Liabilities	4-13	0	28.292.786
Long Term Borrowings From Unrelated Parties		2.381.535.732	1.529.445.272
Bank Loans	13	1.885.728.534	694.703.979
Lease Liabilities	13	495.807.198	834.741.293

Non-current provisions		66.918.952	59.287.492
Non-current provisions for employee benefits		66.918.952	59.287.492
Deferred Tax Liabilities	18	0	24.706.794
<b>Total non-current liabilities</b>		<b>2.448.454.684</b>	<b>1.641.732.344</b>
<b>Total liabilities</b>		<b>11.449.234.426</b>	<b>7.858.777.121</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		11.022.635.573	10.288.237.963
Issued capital	15	1.000.000.000	1.000.000.000
Inflation Adjustments on Capital	15	1.066.809.920	1.066.809.920
Share Premium (Discount)	15	3.663.066.823	3.663.066.823
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-24.872.376	-21.110.287
Gains (Losses) on Revaluation and Remeasurement		-24.872.376	-21.110.287
Gains (Losses) on Remeasurements of Defined Benefit Plans	15	-24.872.376	-21.110.287
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		252.571.347	29.639.158
Exchange Differences on Translation		252.571.347	29.639.158
Restricted Reserves Appropriated From Profits	15	188.857.108	129.050.343
Prior Years' Profits or Losses		4.360.975.241	3.994.648.032
Current Period Net Profit Or Loss		515.227.510	426.133.974
<b>Total equity</b>		<b>11.022.635.573</b>	<b>10.288.237.963</b>
<b>Total Liabilities and Equity</b>		<b>22.471.869.999</b>	<b>18.147.015.084</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	16	5.801.371.768	5.197.088.316	3.134.555.387	1.562.712.735
Cost of sales	16	-4.645.075.762	-3.973.300.110	-2.578.082.906	-1.350.543.354
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>1.156.296.006</b>	<b>1.223.788.206</b>	<b>556.472.481</b>	<b>212.169.381</b>
<b>GROSS PROFIT (LOSS)</b>		<b>1.156.296.006</b>	<b>1.223.788.206</b>	<b>556.472.481</b>	<b>212.169.381</b>
General Administrative Expenses		-305.675.269	-230.555.419	-184.262.678	-104.159.420
Marketing Expenses		-257.672.939	-321.799.820	-176.745.555	-121.445.182
Research and development expense		-18.388.918	-8.180.133	-9.443.225	-3.828.161
Other Income from Operating Activities	17	701.693.461	722.635.242	442.240.388	110.646.147
Other Expenses from Operating Activities	17	-500.997.498	-1.217.573.426	-221.983.986	-229.231.816
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>775.254.843</b>	<b>168.314.650</b>	<b>406.277.425</b>	<b>-135.849.051</b>
Investment Activity Income		7.426.029	42.107.194	2.233.960	13.661.865
Investment Activity Expenses		-5.426.287	-82.655.844	-5.426.287	-56.632.042
Share of Profit (Loss) from Investments Accounted for Using Equity Method		0	4.109.652	0	-2.982.274
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>777.254.585</b>	<b>131.875.652</b>	<b>403.085.098</b>	<b>-181.801.502</b>
Finance income		183.652.483	75.468.235	126.926.134	70.958.673
Finance costs		-976.328.433	-542.665.836	-566.670.007	-297.344.746
Gains (losses) on net monetary position		-9.604.682	-143.472.785	114.324.058	-280.140.461
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>-25.026.047</b>	<b>-478.794.734</b>	<b>77.665.283</b>	<b>-688.328.036</b>
Tax (Expense) Income, Continuing Operations		540.253.557	959.632.150	137.024.908	990.601.812
Current Period Tax (Expense) Income	18	-3.352.620	-9.753.617	-3.352.620	-787.989
Deferred Tax (Expense) Income	18	543.606.177	969.385.767	140.377.528	991.389.801
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>515.227.510</b>	<b>480.837.416</b>	<b>214.690.191</b>	<b>302.273.776</b>
<b>PROFIT (LOSS)</b>		<b>515.227.510</b>	<b>480.837.416</b>	<b>214.690.191</b>	<b>302.273.776</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		515.227.510	480.837.416	214.690.191	302.273.776
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>hisse başına kazanç</i>	19	0,51500000	3,88600000	0,21500000	2,44300000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-3.762.089	-3.786.777	-2.402.674	184.212
Gains (Losses) on Remeasurements of Defined Benefit Plans		-5.016.119	-5.049.035	-3.203.565	245.616
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		1.254.030	1.262.258	800.891	-61.404
Taxes Relating to Remeasurements of Defined Benefit Plans		1.254.030	1.262.258	800.891	-61.404
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		222.932.189	-90.894.608	82.892.417	-61.940.059
Exchange Differences on Translation of Foreign Operations		222.932.189	-90.894.608	82.892.417	-61.940.059
Gains (losses) on exchange differences on translation of Foreign Operations		222.932.189	-90.894.608	82.892.417	-61.940.059
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>219.170.100</b>	<b>-94.681.385</b>	<b>80.489.743</b>	<b>-61.755.847</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>734.397.610</b>	<b>386.156.031</b>	<b>295.179.934</b>	<b>240.517.929</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0		
Owners of Parent		734.397.610	386.156.031	295.179.934	240.517.929

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>73.192.135</b>	<b>823.269.466</b>
Profit (Loss)		515.227.510	480.837.416
Profit (Loss) from Continuing Operations		515.227.510	480.837.416
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-914.762.796</b>	<b>-464.442.944</b>
Adjustments for depreciation and amortisation expense	10-11-12	291.343.754	255.715.113
Adjustments for Impairment Loss (Reversal of Impairment Loss)		521.427	3.684.245
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		521.427	3.684.245
Adjustments for provisions		36.168.995	20.397.818
Adjustments for (Reversal of) Provisions Related with Employee Benefits		31.483.762	17.428.832
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		4.685.233	2.968.986
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	-4.109.652
Adjustments for Tax (Income) Expenses	18	-540.253.557	-959.632.150
Adjustments for losses (gains) on disposal of non-current assets		5.426.287	44.994.305
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		5.426.287	44.994.305
Adjustments Related to Gain and Losses on Net Monetary Position		-707.969.702	174.507.377
<b>Changes in Working Capital</b>		<b>458.947.100</b>	<b>844.793.760</b>
Adjustments for decrease (increase) in trade accounts receivable		-1.364.199.875	224.212.068
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	-1.364.199.875	224.212.068
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	6	-334.670.439	399.861.340
Adjustments for decrease (increase) in inventories	8	269.808.546	340.976.411
Decrease (Increase) in Prepaid Expenses	9	-84.171.746	-677.877.279
Adjustments for increase (decrease) in trade accounts payable		578.768.490	-39.557.444
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	578.768.490	-39.557.444
Increase (Decrease) in Employee Benefit Liabilities		4.134.800	82.940.115
Adjustments for increase (decrease) in other operating payables	6	-47.646.534	1.441.587.117
Increase (Decrease) in Derivative Financial Liabilities		0	-4.451.717
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		1.229.408.725	-1.125.272.667
Other Adjustments for Other Increase (Decrease) in Working Capital		207.515.133	202.375.816
<b>Cash Flows from (used in) Operations</b>		<b>59.411.814</b>	<b>861.188.232</b>
Payments Related with Provisions for Employee Benefits		-4.246.456	-5.540.974
Income taxes refund (paid)	18	18.026.777	-32.377.792
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-3.047.616.556</b>	<b>-2.919.818.323</b>
Proceeds from sales of property, plant, equipment and intangible assets	11	54.072.581	60.082.441
Purchase of Property, Plant, Equipment and Intangible Assets	10-11-12	-3.919.752.214	-999.218.959
Other inflows (outflows) of cash		0	-1.980.681.805
Net Cash Flows from Discontinuing Operations		818.063.077	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>2.560.089.225</b>	<b>2.269.767.892</b>
Proceeds from borrowings		4.647.657.429	2.595.277.010
Proceeds from Loans	13	4.647.657.429	2.595.277.010
Repayments of borrowings		-2.050.895.204	-296.437.120
Loan Repayments	13	-2.050.895.204	-296.437.120
Payments of Lease Liabilities	10	-36.673.000	-29.071.998
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-414.335.196</b>	<b>173.219.035</b>
Effect of exchange rate changes on cash and cash equivalents		222.932.189	-90.894.608
Net increase (decrease) in cash and cash equivalents		-191.403.007	82.324.427
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5	<b>478.886.357</b>	<b>726.561.023</b>

INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-74.348.997	-144.077.339
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	213.134.353	664.808.111



