



CONSOLIDATED ANNUAL REPORT THE PERIOD 01.01.2024 - 31.12.2024

CW ENERJİ MÜHENDİSLİK TİCARET VE SANAYİ A.Ş.

CW  Enerji®
wherever the sun is shining...

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1.COMPANY GENERAL INFORMATION

Company Profile and Overview

CW Enerji was established in Antalya in 2010 in line with the vision of Tarzan Tarık Sarvan, founding partner and controlling shareholder, to utilize his knowledge and experience gained in Germany in Turkey. The company has taken its place in the sector as a photovoltaic panel manufacturer and EPC (Turnkey Project) company operating in the solar energy sector from renewable energy sources.

The company operates in seven different locations spread over an area of approximately 245,000 m² in Antalya Organized Industrial Zone and Antalya Free Zone and has an annual production capacity of 1.8 GW. In addition to industrial installations, CW Enerji offers a wide range of solar energy solutions such as residential rooftop installations, grid-connected (On-Grid) solar energy systems, off-grid battery/battery fiber solar systems (Off-Grid), hybrid systems, solar energy irrigation systems, LED lighting systems, solar camera systems and electric vehicle charging stations.

In addition, CW Energy continues to provide added value to the sector with EVA raw material production, production of lithium battery energy storage systems, aluminum frame production and various useful and advanced models.

Investments and Current Developments

Since its establishment, CW Energy has increased its production capacity by managing the design and construction of different investments and its capabilities in the solar energy supply chain continues to diversify. CW Enerji, which has significant expertise with professional staff, has its in-house the following major investments as of 2022:

- EVA Production Plant Investment
- Lithium Battery Energy Storage Systems Production Facility Investment
- Investments for Panel Production Capacity Increase and Modernization
- Investments in Electric Vehicle Charging Stations
- Expansion of Storage Areas
- Aluminum Frame Production with Ongoing Investment Process
- Cell Production Facility with Ongoing Investment Process

Technological Development and Collaborations

In order to maintain its leading role in innovation and technology development, CW Enerji is in a long-term collaboration with Middle East Technical University Solar Energy Research and Application Center (METU GÜNAM). METU GÜNAM has a long history in the solar energy sector, leading many national and international projects. The partnership with GÜNAM, which is considered one of the most comprehensive research centers on solar energy conversion in the Eastern Mediterranean region, makes significant contributions to CW Enerji's production and R&D activities.

According to 2023 data, CW Enerji is among the leading companies in Turkey;

- Ranked 185th in net sales in the Fortune 500 Turkey list.
- Ranked 177th in production-based sales in Turkey's Top 500 Industrial Organizations (ISO 500) list.
- According to the results of the OSB Stars (OSBÜK) 2023 Survey, it ranked 32nd among the companies with the highest turnover in Organized Industrial Zones.

Report Period

This Annual Report has been prepared in accordance with the Turkish Commercial Code ("TCC") and the Capital Markets Board's Communiqué on Principles of Financial Reporting in Capital Markets numbered II-14.1 and related legislation and is the Annual Report of the Board of Directors for the accounting period covering January 1, 2024- December 31, 2024.

Company Tag

Trade Name	CW Energy Engineering Trade and Industry Inc.
Center Address	Antalya Organized Industrial Zone 1st Section Atatürk Boulevard No:20 Döşemealtı, Antalya
Affiliated Trade Registry Office	Antalya Trade Registry Directorate
Trade Registry Number	64241
Legal Status	Joint Stock Company
Traded on Stock Exchange/Market	BIST/Star Market
Transaction Symbol	CWENE
Internet Address	www.cw-enerji.com
Telephone /Fax	0 242 229 00 54 / 0 242 229 00 74

2.CAPITAL, SHAREHOLDING STRUCTURE, PRIVILEGED SHAREHOLDING STRUCTURE AND DIVIDEND DISTRIBUTION

The Company adopted the registered capital system in accordance with the provisions of the Capital Markets Law (CMB) and switched to the registered capital system with the permission of the Capital Markets Board (CMB) dated 29.12.2022 and numbered 77/1867. Within the framework of Article 18 of the CMB and the Communiqué on Registered Capital System numbered II-18.1; the application regarding the increase of the Company's registered capital ceiling from TL 500,000,000,000 to TL 4,000,000,000,000 and the amendment of Article 6 titled “Capital and Shares” of the Company's Articles of Association within this framework was approved by the CMB on 27.05.2024 and approved at the Ordinary General Assembly Meeting of 2023 held on 03.07.2024. The decision taken by the General Assembly was registered at the Antalya Trade Registry Office on 10.07.2024 and announced in the Turkish Trade Registry Gazette No. 11119.

Within this framework, the registered capital ceiling of the Company is TL 4,000,000,000,000 divided into 4,000,000,000 shares with a nominal value of TL 1.00 each.

Pursuant to Article 6 of the Articles of Association titled “Capital and Shares”, the Company has increased its issued capital of TL 123,750,000 by TL 876.250.000 to be covered from the “Share Premiums” account in the inflation adjusted financial statements prepared in accordance with TPL records and TAS/TFRS, provided that it remains within the registered capital ceiling of TL 4,000,000,000. 250,000 TL to a total of TL 1,000,000,000, and the shares with a nominal value of TL 876,250,000 to be issued within the scope of the 708.08% bonus issue of the Company's issued capital shall be issued as 185. 871,212.12 TL nominal value of the shares to be issued within the scope of the increase of the Company's issued capital by 708.08% through bonus issue, and to issue the shares with a nominal value of TL 876,250,000 to be issued as Class A registered shares and Class B bearer shares with a nominal value of TL 690,378,787.88, and to distribute the shares to be issued due to the aforementioned capital increase to the existing shareholders in dematerialized form in proportion to their shares, and applied to the Capital Markets Board on 19.07.2024 in order to obtain the appropriate opinion regarding the Capital Increase and Amendment of the Articles of Association and was approved by the Capital Markets Board's decision dated 28.11.2024 and numbered 61/1800. The amendment of Article 6 titled “Capital and Shares” of the Articles of Association of our Company was registered by the Trade Registry Office on 10.12.2024 and published in the Turkish Trade Registry Gazette dated 10.12.2024 and numbered 11225.

(<https://www.kap.org.tr/tr/Bildirim/1364838>)

The the Company, whose shares started to be traded on Borsa Istanbul Stars Market on May 5, 2023, shareholding structure of is as follows as of 31.12.2024.

Shareholding Structure			
Trade Name / Surname of the Partner	Share in Capital		
	Group	Amount (TL)	Rate (%)
Tarzan Tarik Sarvan	A	199.393.939	19,94
	B	487.959.702	48,80
Volkan Yılmaz	A	12.727.273	1,27
	B	8.281.818	0,83
Deniz Portföy Yönetimi A.Ş. TTSVY Equity Free Special Fund (H.S.Intensive Fund)	B	53.522.929	5,35
OTHER	B	238.114.339	23,81
Total	A+B	1.000.000.000,00	100,00

- Group A shares have the privilege to nominate candidates for more than half of the members of the board of directors and 5 votes for each share in the general assembly. Group B shares have no privileges.
- Following the conversion of CWENE shares with a total nominal value of TL 3,700,125 each held by the shareholders Tarzan Tarik Sarvan and Volkan Yılmaz to listed shares, they were transferred to the hedge funds in which they are investors in accordance with the schedule stipulated by the legislation, and in this context, with the transactions realized on 19.09.2024, a total of 7,400,250 shares with a nominal value of 7,400,250 were transferred to the assets of Deniz Portföy TTSVY Equity Hedge Fund (Equity Intensive Fund).
- The other part consists of TL 21.009.091 Volkan Yılmaz and TL 238.114.339 other part.
- With the transfer of Volkan Yılmaz's shares to the Fund on 19.09.2024, his share in the capital decreased from 5.9% to 2.1% and remained unchanged as of 31.12.2024, except for his shares in the assets of the Fund.

CW Enerji summary market information is as follows.

Trading Date on the Stock Exchange	05.05.2023
Traded Market	Star Market
Indices Included	BIST SERVICES / BIST PARTICIPATION 50 / BIST 100 / BIST PARTICIPATION ALL / BIST ANTALYA / BIST IPO / BIST PARTICIPATION 30 / BIST YILDIZ / BIST PARTICIPATION 100 / BIST 100-30 / BIST ALL / BIST 500 / BIST ELECTRIC
Company Sector	ELECTRICITY GAS AND WATER / ELECTRICITY GAS AND STEAM
Public Offering Price	*14.72 TL
Capital	TL 1.000.000.000.000
Total IPO Size	30.000.000.000 Pieces / 3.258.000.000 TL
31.12.2024 Closing Price	21.04 TL
31.12.2024 Market Value	TL 21,040,000,000/ USD 596,366,810.94

31.12.2024 TCMB USD/TL: 35.2803

**With the registration dated .202410.12, the Company increased its capital by 708,08% from TL 123.750.000 to TL 1.000.000.000. After the issue, the public offering price of TL 108.6 corresponds to TL 14.72 in the new capital order.bonus*

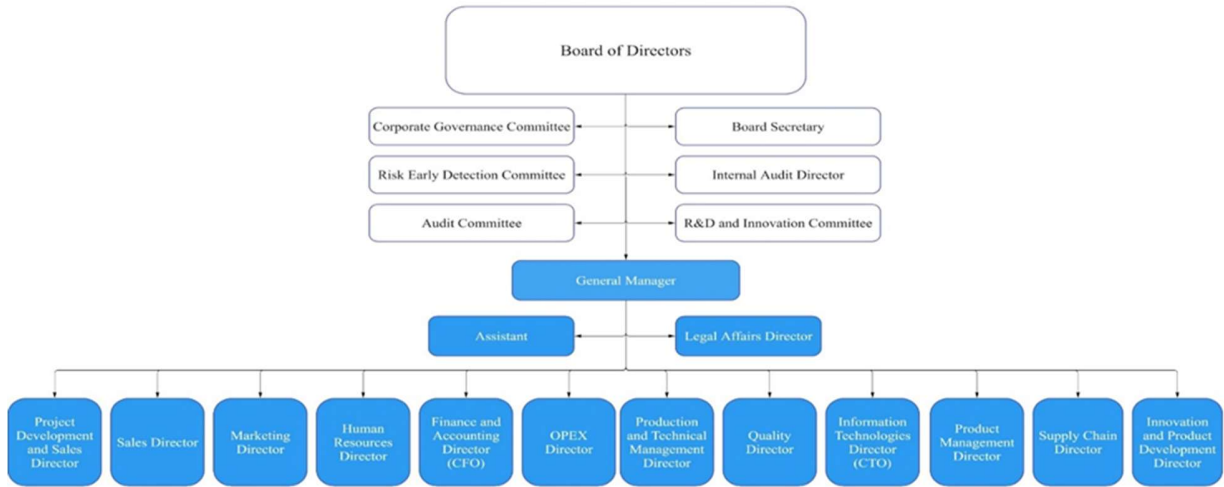
Dividend Distribution

Within the scope of the Company's dividend distribution policy adopted by the Board of Directors decision dated 10.04.2023, the Company aims to distribute at least 25% of its annual distributable profit for at least 5 years, starting from the dividend distribution for the fiscal year 2023, in cash for the first year and in the form of cash and/or bonus shares for the remaining 4 years, within the framework of the provisions of the CMB and the Turkish Commercial Code as a principle. Accordingly, in the calculation of the net distributable profit for the year 2023, taking into account the provisions of the Turkish Commercial Code, Capital Markets Legislation and related legislation, Article 14 of our Articles of Association regarding dividend distribution and our Dividend Distribution Policy disclosed to the public; in accordance with Communiqué No. II-14.1 and in accordance with the Turkish Accounting Standards, the amount of TL 379. The amount corresponding to 25% of the distributable profit for the period amounting to TL 355,270 was distributed on 03.09.2024 as TL 85,354,936.20 net cash in line with the approval of the Ordinary General Assembly Meeting of 2023 held on 03.07.2024.

	GROUP	TOTAL DIVIDENDS		TOTAL DIVIDENDS DISTRIBUTED / NET DISTRIBUTABLE PROFIT FOR THE PERIOD	DIVIDEND CORRESPONDING TO A SHARE WITH A NOMINAL VALUE OF TL 1	
		CASH (TL)	FREE (TL)	RATE (%)	AMOUNT (TL)	RATE (%)
NET	A	18.105.591,49	-	4,82863	0,689737	68,97
	B	67.249.344,71	-	17,9349	0,689737	68,97
	TOTAL	85.354.936,20	-	22,76353	0,689737	68,97

(<https://www.kap.org.tr/tr/BildirimPdf/1305161>)

3.ORGANIZATION CHART



4. BOARD OF DIRECTORS, SENIOR EXECUTIVES AND PERSONNEL INFORMATION AND COMMITTEES

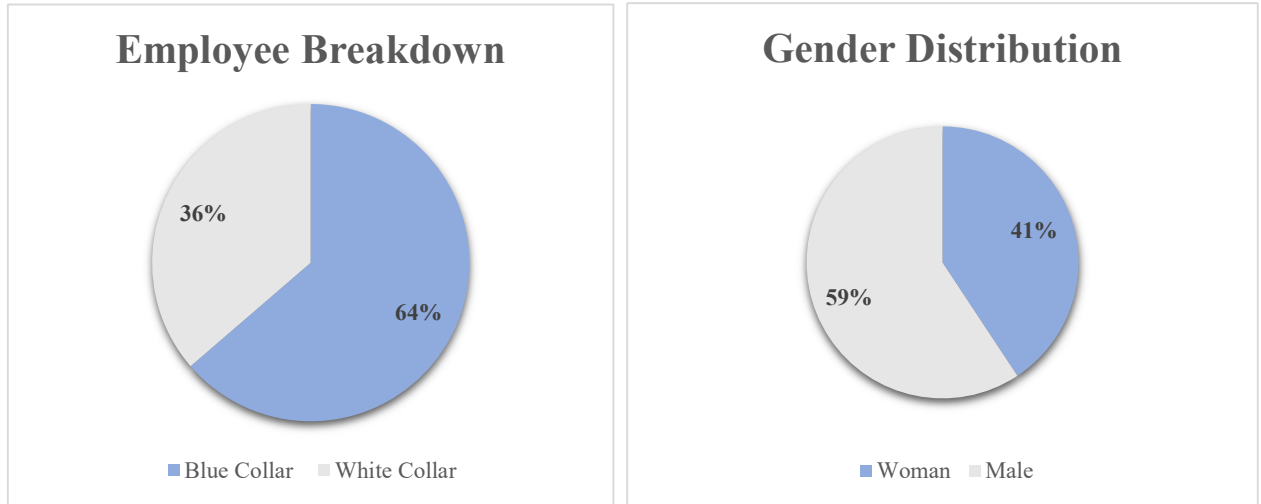
The Company's Board of Directors monitors the compliance of the Company's activities with the legislation, articles of association, internal regulations and policies, takes into account the risks, growth and returns of the Company with the strategic decisions it takes and manages and represents the Company by considering its long-term interests. During the period 01.01.2024-31.12.2024, the Board of Directors held 49 meetings and adopted 49 resolutions. The members of the Board of

Directors regularly attended the meetings and all resolutions were passed unanimously. The Chairman and Members of the Board of Directors have the powers set forth in the relevant articles of the Turkish Commercial Code and Articles 8 and 9 of the Company's Articles of Association.

Name Surname	Mission	Duty Start Date	Duty End Date
Tarzan Tarik Sarvan	Chairman of the Board of Directors	07.01.2023	07.01.2026
Volkan Yilmaz	Vice Chairman of the Board of Directors	07.01.2023	07.01.2026
Mücahit Melik Yetim	Board Member	07.01.2023	07.01.2026
Bedrettin Kara	Independent Board Member	07.01.2023	07.01.2026
Ismail Yüksek	Independent Board Member	07.01.2023	07.01.2026

Development and Distribution of Number of Employees

Although there is no collective bargaining agreement within the Company, employees are provided with various rights and benefits such as salary payments, holiday benefits, travel allowances. As of 31.12.2024, the total number of employees, excluding the members of the Board of Directors, is 1,187 and the group distribution of employees is as follows;



Committees Under the Board of Directors

The Committees within the Board of Directors did not receive any external consultancy services during the year. The Corporate Governance Committee was established to monitor the Company's compliance with corporate governance principles and to ensure that these principles are implemented when necessary. The Audit Committee operates to ensure that the Company's accounting system, public disclosure of financial information, independent audit and internal control mechanisms comply with the regulations. The Early Detection of Risk Committee was established for the purpose of early detection of potential risks that may threaten the existence, growth and continuity of the Company and taking the necessary measures to manage these risks. These committees continue to work diligently in line with their founding objectives. The Corporate Governance Committee and the Early Detection of Risk Committee meet as often as deemed necessary; however, the Audit Committee convenes at least four times a year, at least quarterly.

Committees held a total of 20 meetings between 01.01.2024 and 31.12.2024. These meetings were planned and implemented in order for the committees to fulfill their duties and responsibilities effectively.

Early Detection of Risk Committee	Audit Committee	Corporate Governance Committee
President: İsmail Yüksek Member: Bedrettin Kara	President: İsmail Yüksek Member: Bedrettin Kara	President: İsmail Yüksek Member: Bedrettin Kara Member Nihan Demirtas Taylan Member Suat Akgül

Internal Control System and Internal Audit Activities

The Company has an Internal Audit Unit and an Internal Control Unit. The Internal Audit Unit consists of an internal audit manager and internal audit specialists. The Internal Audit Unit reports directly to the Board of Directors and provides regular reports to the Board of Directors. It evaluates the effectiveness of the Company's Corporate Governance and Internal Control system and provides assurance and consultancy services to the Board of Directors regarding the audited area and makes recommendations. The Internal Control Unit is staffed by Internal Control engineers and is connected to the Human Resources Directorate due to the nature of its operations. Routine controls are carried out at production-related control points in the production area. It is aimed to keep the Company's activities under control with an effective control mechanism in order to act in accordance with the policies and legislation determined by the Company. It is aimed to increase the efficiency of the Company and to ensure reliable functioning in the execution of transactions at many points of the Company's activities and in financial matters.

5. GENERAL ASSEMBLIES AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

As stated in the material event disclosure dated April 15, 2024, pursuant to the provisions of the Communiqué on Registered Capital System numbered II-18.1; the Company has made the necessary applications before the CMB and the Ministry of Commerce in order to amend Article 6 of its Articles of Association titled “Capital and Shares” in order to determine the Company's registered capital ceiling of TL 500,000,000,000 as TL 4,000,000,000,000 and the validity period of the registered capital ceiling as 2024-2028. In order to amend Article 6 of the Articles of Association titled “Capital and Shares” in order to set the registered capital ceiling as TL 4.000.000.000.000 and the validity period of the registered capital ceiling as 2024-2028, the Company has made the necessary applications before the CMB and the Ministry of Trade and the relevant application has been approved by the letter of the CMB dated 27.05.2024 and numbered E-29833736-110.04.04-54588 and the letter of the Ministry of Trade of the Republic of Turkey General Directorate of Domestic Trade numbered E-50035491-431.02-00097620675. The proposal regarding the amendment of the Articles of Association was submitted to the shareholders at the Ordinary General Assembly Meeting of the Company for the year 2023 and approved. The decision taken by the General Assembly was registered by the Antalya Trade Registry Office on 10.07.2024 and announced in the Turkish Trade Registry Gazette No. 11119 of the same date. (<https://www.kap.org.tr/tr/Bildirim/1312362>)

6. FINANCIAL BENEFITS PROVIDED TO BOARD MEMBERS AND SENIOR EXECUTIVES

Benefits paid and provided to the members of the Board of Directors and the personnel having a say in the management for all kinds of services provided to the Company and its subsidiaries;

Annual Fee Payments (TL)	
Payment Description	31.12.2024
Board of Directors Attendance Fees Gross Payments	25.340.882
Total	25.340.882

Annual Fee Payments (TL)	
Payment Description	31.12.2024
For Employees with a Voice in Management	9.590.649

Total	9.590.649
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Provisions for Compensation (TL)	
Payment Description	31.12.2024
Provision for Other Employee Compensation	130.231.222
Total	130.231.222

Provisions for Compensation (TL)	
Payment Description	31.12.2024
Provision for Employee Termination Benefits for Key Management Personnel	3.406.216
Total	3.406.216

7. MAIN ACTIVITIES OF THE COMPANY

CW Energy Main Areas of Activity

1.Solar Panel Production
2.EPC Project Development & Engineering Services
3.Supply and Sales of Other Products in Solar Energy Systems
4.Charging Network Operation
5.Lithium Battery Energy Storage Systems Production
6.Eva Raw Material Production
7. Unlicensed Electricity Generation and Sales
8.Aluminum Frame Production*
9. Solar Cell Production*

**Aluminum frame and Solar Cell production ongoing investmentsis among the .*

1.Solar Panel Production and Sales

CW Enerji's main activity is the production and sale of photovoltaic solar panels. Solar panels are systems that convert sunlight into electrical energy through semiconductor silicon cells. The main materials used in production are components such as photovoltaic cells, glass, aluminum frame, EVA, backsheet, ribbon, junction box, silicon and flux. These raw materials are sourced domestically and internationally.

The company realizes domestic and international sales through different channels. Products below 500 kWp are sold through retail and sales points, while products above 500 kWp are sold to large commercial customers. While domestic sales are made to EPC companies through sales points, international sales are mainly carried out through CW International. CW International makes transit sales through its facilities in the Antalya Free Zone. In addition, direct exports are also realized when appropriate conditions are met.

CW Energy manufactures solar panels in accordance with quality standards and holds 39 internationally recognized certificates. These certificates facilitate international sales.

2. EPC Project Development & Engineering Services

CW Enerji continues to provide services since 2010 with its engineering infrastructure within the scope of turnkey solar energy systems installation. The Company also signs after-work technical service and maintenance contracts in this field.

3. Supply and Sales of Other Products in Solar Energy Systems

In addition to the manufacturing of photovoltaic solar panels, the Company has the capability and activity to design and create solar energy systems by incorporating all of the products that will constitute solar energy systems. Accordingly, the general list of products in the Company's product portfolio is as follows;

CW Energy Products	
Various Powers and Technologies Photovoltaic Solar Panels	Solar LED Lighting Systems
Off-Grid Inverters	Residential Energy Storage Systems Low Voltage Lithium Batteries
On-Grid Inverter	Industrial Type Cabinet and Container Type High Voltage Energy Storage Systems
Hybrid Inverters	Solar Power Boxes (Portable)
Irrigation Inverters	Battery Accessories
Irrigation Panels	Heating-Cooling Systems Heat Pumps
Lithium Battery Chargers	Smart Home Systems
Charge Controllers (MPPT)	Electric Vehicle AC/DC Charging Stations
Inverter Communication and Monitoring Devices	Smart Home Systems

Vineyard / Caravan Solar Packages	EVA (Ethylene Vinyl Acetate) Substance
Boat/Yacht Solar Solar Packages	Pergola Systems
Micro Inverter Balcony Solar Packages	Solar Connector and Connection Equipment
Agricultural Irrigation Solar Packages	Solar Infrastructure / Construction Materials (Aluminum / Galvanized)
Pergola Systems	Flexible Panels
Carport (Solar Powered Parking Lot) Systems	EasyLife Series

4.Charging Network Operation

Within the scope of the “Charging Service Regulation” published in the Official Gazette dated 02.04.2022 and numbered 31797, the Company obtained a “Charging Network Operator License” from the Electricity Market Regulatory Authority for 49 years, effective from 09/06/2022. Within the scope of the license, the Company has a total of 137 electric vehicle charging stations, 95 AC and 42 DC, approved by the Electricity Market Regulatory Authority throughout Turkey as of 31.12.2024. The Company is the licensee of these charging stations, issues operating certificates to third parties providing space and the stations are operated by the Company.

5. Lithium Battery Energy Storage Systems Production

As of May 2023, the Company has completed its machinery and equipment investments in energy storage systems and lithium batteries and operates with an annual mass production capacity of 62,640 units. Energy storage plays a critical role in the renewable energy sector, and it is aimed to provide efficiency and cost advantage with production in this field.

6. Eva, POE, EPE Raw Material Production

EVA, POE, EPE is a chemical product used in the production of photovoltaic solar panels that allows the glass, cell and backsheet to adhere to each other under a temperature of 180°C. For EVA production, the Company rebuilt its old factory building in the 3rd section of Antalya Organized Industrial Zone, procured the necessary machinery and equipment and started mass production in the first half of 2023. Initially operating with an annual production capacity of 10.7 million m², the plant currently has an annual capacity of 21 million m².

7. Unlicensed Electricity Generation and Sales (12 SPP Plants)

As of 2018, the Company took over 10 of its subsidiaries with SPPs through a merger and generated sales revenue from electricity generation. The Company has also included the direct sale of these power plants in its growth model. Details regarding the solar power generation plants within the Company are given below.

	GES	Location	Commissioning	Installed Power
			History	MWp
1	Feyza GES	Erzincan	24.01.2018	1,07
2	Fethi SPP	Erzincan	24.01.2018	1,07
3	NZY GES	Kars	19.01.2018	0,54
4	NZK GES	Kars	19.01.2018	0,69
5	FG SPP	Kars	19.01.2018	0,54
6	R N GES	Kars	19.01.2018	0,67
7	Sarılar Solar (Işıklar) SPP	Afyon	12.01.2018	1,04
8	**Merthisar SPP	Cankiri	17.08.2018	2,51**
9	Mercury SPP	Slap	9.11.2018	1,23
10	AYGES SPP	Erzincan	3.12.2018	1,2
11	Ereğli Tarım GES	Adana	04.10.2021	1,2
12	Mersin Hayvancılık GES	Şanlıurfa	25.10.2023	0,6
Total				12,35

**Excludes SPPs located on the roof factory (2.6 MWp).*

***Merthisar Energy has 2 separate system usage agreements and total power has been added.*

8.Aluminum Frame Production

The investment process was initiated for the production of aluminum frames, one of the main raw materials used in panel production, and an investment incentive of TL 554.4 million was received within the scope of the incentive certificate dated 26.03.2024. In the first phase, a financial leasing agreement amounting to EUR 8 million was signed and machinery orders were placed. The first phase of the investment, which consists of three phases, has been completed and trial production has started, the assembly process of the second phase continues, and the delivery process of the third phase machines is ongoing.

The entire investment is planned to be commissioned by the end of the first half of 2025 and after the completion of the investment, it is envisaged to produce approximately 1000 (thousand) tons per month.

The products produced as a result of this investment will be used primarily for self-consumption. The details of the impact on the company's turnover and profitability will be shared with the public separately after all lines are fully operational and make a significant contribution to consolidated turnover and profitability.

9.Solar Cell Production

Feasibility studies are ongoing and the first phase, from ingot slicing to cell production with a capacity of 1.2 GW, has been finalized and an Investment Commitment Advance Loan of TL 1,850,000,000 with a maturity of 8 years has been approved. The investment process has started and the first phase is targeted to be completed in the first half of 2025. This investment is expected to

contribute approximately USD 50 million to 2025 turnover and USD 100 million annually in the following years.

In order to meet the Company's financing needs and increase liquidity, the immovable property located in Antalya Organized Industrial Zone Section 1 with a value of approximately TL 847 million was transferred to Ziraat Katılım Bankası A.Ş. through the Sale-Leaseback method and it is planned to take back the ownership at the end of the lease period.

*Details of the cell production investment and aluminum frame investment are disclosed in the post-report period developments section.

CW Enerji Sales Breakdown

The main factors affecting the Company's performance include market demand, competition, regulations, technological developments and the supply chain. Increasing demand supports growth, intense competition necessitates innovation and cost management, while government incentives and sustainability-oriented regulations shape the Company's strategies.

While technological advances offer more efficient production and energy storage solutions, fluctuations in raw material supply can increase costs. The Company optimizes production processes by providing flexibility against these variables and aims to reduce costs through innovative technologies.

Increasing its R&D investments to strengthen its performance, the Company prioritizes digital transformation and automation. The Company also aims to achieve long-term growth by increasing its competitive advantage through market expansion, strategic partnerships and sustainable business models. The Company's sales revenues by main categories are categorized in the table below.

NET SALES (TL)	31.12.2023		31.12.2024	
Solar Panel Sales (Off-Project)	10.374.773.380	63%	3.854.969.331	37%
Inverter Sales	239.829.907	1%	245.032.409	2%
Other Sales *	532.054.797	3%	1.082.911.717	10%
Project Sales (Time Spread) **	5.461.673.088	33%	5.338.052.390	51%
TOTAL	16.608.331.172	100%	10.520.965.847	100%

* Other sales include SPP revenues and engineering service revenues, scrap sales revenues, incentive revenues, Eva sales revenues, Lithium Battery and energy storage systems revenues and technical service revenues which are not directly related to production activities.

**In turnkey projects, project sales include sales of solar panels, inverters and engineering services, and sales made within this scope are expressed over time. Project sales are grouped as a basket of products including panels, inverters and services, and are collected on a basis.progress payment

Ongoing and Planned Investments

Feasibility studies are ongoing and the first phase, from ingot slicing to cell production with a capacity of 1.2 GW, has been finalized and an Investment Commitment Advance Loan of TL 1,850,000,000 with a maturity of 8 years has been approved. The investment process has started and the first phase is targeted to be completed in the first half of 2025. This investment is expected to contribute approximately USD 50 million to 2025 turnover and USD 100 million annually in the following years.

The immovable property located in Antalya Organized Industrial Zone Section 1 with a value of approximately TL 847 million was transferred to Ziraat Katılım Bankası A.Ş. through the Sale Leaseback method in order to meet the Company's financing needs and increase liquidity and it is planned to take back the ownership at the end of the lease period. Feasibility studies related to the real estate are currently in progress.

In addition, an investment process was initiated for the production of aluminum frames, one of the main raw materials used in panel production, and an investment incentive of TL 554.4 million was obtained within the scope of the incentive certificate dated 26.03.2024. In the first phase, a financial leasing agreement amounting to EUR 8 million was signed and machinery orders were placed. The first phase of the investment, which consists of three phases, has been completed and trial production has started, the assembly process of the second phase continues, and the delivery process of the third phase machines is ongoing.

**Details of the cell production investment and aluminum frame investment are disclosed in the post-report period developments section.*

Production Facilities

Production Facility	Antalya Organized Industry and Free Zone Facilities						
Commissioning	2016	2020	2023	2023	2021	2023	2024
Total Area	7.023 m2	44.734 m2	25.030 m2	26.800 m2	2.492 m2	19.966 m2	116.000 m2
Function/Activity	*EVA	Company Headquarters, Solar Panel Production, R&D Center	Warehouse	Aluminum Frame Production	Solar Panel	Lithium Battery Production / Assembly	**Land Purchase d for Cell Production Facility

Production Capacity	21.1 million m2/year	1.8 GW	-	-	-	62,640 Pieces/Year	-
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**The facility in Region 3 was first used for solar panel production in 2016, and after this activity was moved to Region 1 in 2020, the Region 3 facility was first used as a warehouse and then restored, and EVA production activities started in 2023.*

*** On the currently unused land, it is planned to start cell production activities after the completion of the feasibility process of the investment.*

Developments in Trademarks and Intellectual Property

The trademarks are as follows decided to be registered by the Turkish Patent and Trademark for the period 2024 Office 01.01.2024-31.12.

charging vehicles	cv charging vehicles	cw autonomous pv home solutions	cw bipv pv technology	cw lighting technology	
cw marine pv solutions	cw off grid pv solutions	cw on grid pv solutions	cw charging vehicles	cw roof tiles pv technology	cw flexi pv solutions

It was decided to register trademark with the phrase " on 18.01.2024 for protection for 10 years.the applied **"cv charging vehicles"**

- It was decided to register trademark on 07.02.2024 for protection for 10 years.the **"charging vehicles cv "**

- It was decided to register trademark with the phrase " on 25.08.2024 for protection for 10 years.the applied **"cw autonomous pv home solutions**

- It has been decided to register trademark on 21.08.2024 for protection for 10 years.the applied **"cw bipv pv technology"**

- It has been decided to register on 21.08.2024.the applied trademark with the phrase for protection for 10 years**"cw lighting technology"**

- It has been decided to register trademark on 10.09.2024 for protection for 10 years.the **"cw marine pv solutions"**

- It has been decided to register trademark on 23.08.2024 for protection for 10 years.the **"cw off grid pv solutions"**

- It has been decided to register trademark on 15.08.2024 for protection for 10 years.the **"cw on grid pv solutions"**

- It has been decided to register trademark with the phrase on 22.10.2024 for protection for 10 years.the applied **"cv charging vehicles"**

- It has been decided to register trademark on 25.12.2024 for protection for 10 years.the **"cw roof tiles pv technology"**

- It has been decided to register trademark on 10.12.2024 for protection for 10 years.the **"cw flexi pv solutions"**

8. RESEARCH AND DEVELOPMENT STUDIES

CW Enerji all of its production processes shapes with approaches. In this context, the development of innovative and creative approaches is of great importance. In order to bring new technologies to the renewable energy capacity of the country, supported by equity or national resources R&D and P&D R&D projects and utility model studies are carried out.

Integration of Graphene Oxide Based Adhesives into Solar Panel Cooling Systems

Within the scope of the project, adhesives containing graphene oxide with high electrical and thermal conductivity will be developed for low-cost and high-performance cooling systems to be used in cooling solar panels that heat up while operating in real ambient conditions.

Bifacial IBC (Interdigitated Back Contact) Half-Cut Panel Prototype Production and Performance Research

The project IBC cells, which have high efficiency and performance among solar cell technologies aims to develop panel. In addition, field tests and performance monitoring of the panel in different areas will be carried out to determine its suitability for different application areas. a new product, the , with the double-faced IBC Half-Cut double-faced

Investigation of Hotspot Mechanisms in Panels BIPV (Building Integrated Photovoltaics)

Within the scope of the project, in thermally insulated BIPV facade panels that are currently being field tested hotspot mechanisms are investigated . Studies are being carried out to determine the origin of and new methods are being developed for the solution. Thermally insulated BIPV facade panels hotspots zero-carbon buildings have the potential to play a major role in or the conversion of existing buildings into zero-carbon buildings. the construction of

Formation of Layer by PVD Technique and Investigation of its Effect on Surface Passivation Poly-Si

Industrially, with high efficiency TOPCon (Tunnel Oxide Passivated Contact) solar cells constitute a large part of the photovoltaic sector after the conventional PERC type solar cells. Within the scope of this project, the infrastructure of an innovative approach to the production line will be developed. standard standard by forming layers with PVD technique TOPCon SiO₂ and , which increase the efficiency of solar cells, poly-Si TOPCon In the production line, both thermal and plasma methods are used and for these methods, hazardous gases are treated under high temperature. The PVD technique aims to eliminate the use of hazardous gases and chemicals. TOPCon

Development of Different Designs of Applications Agro-Photovoltaic for Various Agricultural Systems

Photovoltaic technologies have great potential as the largest alternative energy source in the world. However, large areas are needed for the installation of photovoltaic energy systems (Solar Power Plants - SPPs) and efficient energy production. Another issue is that SPPs should be located as close to the main grid line as possible. It is also possible to use agricultural areas as SPP areas since general social settlements are located in areas suitable for agriculture.

Within the scope of R&D studies, the company attaches importance to university-industry cooperation in long-term and short-term projects. In this context, a long-term consultancy agreement was signed with GÜNAM and İleri R&D Technologies Engineering Software Training Consultancy Industry and Trade Limited Company in 2022 in areas such as solar cell technologies research, technology determination and training in cell production investment.

As of the periods ending on 31.12.2023 and 31.12.2024, the details of the Company's research and development expenditures recognized in the income statement and balance sheet during the period are given in the table below.

Turkish Lira	31.12.2023	31.12.2024
Recognized in the statement of profit or loss	17.579.802	21.369.574
Capitalized development costs	16.609.196	14.742.694
Amortization (-)	(2.281.038)	(2.281.038)
R&D Expenditures	31.907.960	33.831.230

9. LEGAL AND SOCIAL ISSUES

As of 31.12.2024, the Company is a party to 54 ongoing lawsuits and 58 enforcement proceedings.

Although the total amounts of the lawsuits and execution proceedings to which the Company is a party are given below, it is possible that the risk amounts may increase as a result of increasing the amounts subject to the lawsuit through amendment or adding interest and judicial expenses to the lawsuit amounts in the ongoing pending lawsuits. As of 31.12.2024, the Company's provision for lawsuits and enforcement proceedings amounted to TL 13.759.334.

There are no pending lawsuits against the Company that may affect the financial position and operations of the Company.

As stated in the prospectus, Volkan Yılmaz, Vice Chairman of the Board of Directors of CW Enerji, was charged with negligently causing death and injury after a CW Enerji employee was injured in a work accident at a factory in Kütahya, where he was performing pre-contract exploration for the installation of GES, and died in the hospital where he was treated. Criminal Court of First Instance, with the decision dated 12.12.2024, it was decided to impose a judicial fine of TL 15,200.00 on Volkan Yılmaz, Vice Chairman of the Board of Directors of our Company, with the legal remedy of appeal being open. The decision is under appeal review.

Administrative-Judicial Sanctions

There are no judicial or administrative sanctions imposed against the Company that may have a negative impact on the Company's operations.

Donations and Social Responsibility Projects

Within the scope of the Company's policies adopted by the Board of Directors' resolution dated 10.01.2023 and numbered 2023/007, the Company's donation and aid policy was also approved by the general shareholders' meeting. The main purpose of the donation and aid policy is to ensure that the upper limit of the donations to be made is determined by the General Assembly within the framework of the regulations to which the Company is subject and Article 3 of the Company's Articles of Association, that no donations are made in excess of the upper limit determined, that the donations made are added to the distributable profit base and that they do not result in a result that may fall within the scope of Article 21/1 of the Capital Markets Law, donations, including those made within the year, to foundations, associations, universities and similar organizations established for social purposes in a way that does not hinder its own purpose and subject matter, by submitting the donations, including those made within the year, to the information of the shareholders at the General Assembly and making the necessary announcements, within the principles determined by the CMB.

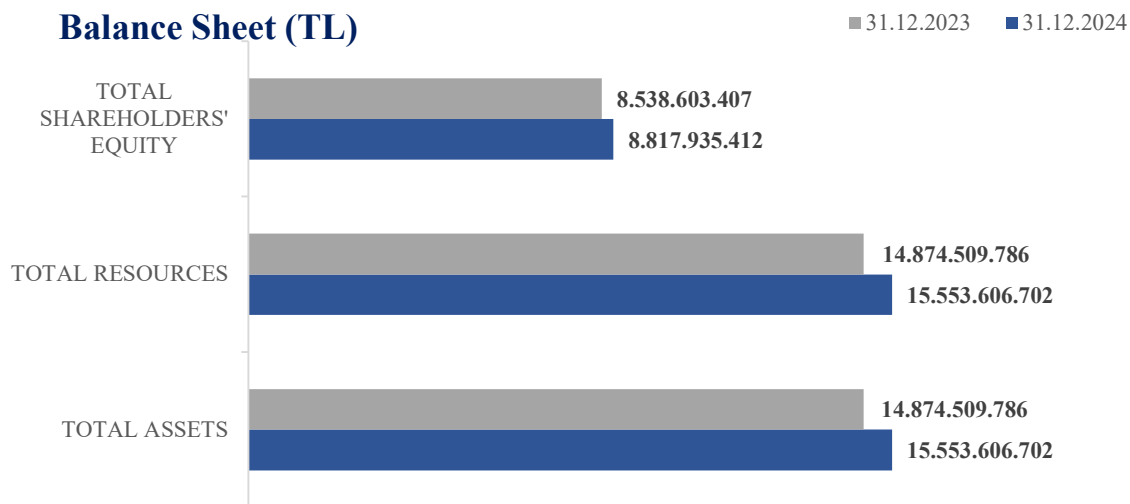
At the 2023 Ordinary General Assembly Meeting held on 03.07.2024, it was decided to set TL 50,000,000 as the upper limit for donations for 2024. In this context, for the period 01.01.2024-31.12.2024, aids and donations amounting to TL 6,033,562 were made.

10. SUMMARIZED INFORMATION ON FINANCIAL POSITION

The financial statements of the Company for the period January 1 - December 31, 2024, prepared in accordance with TFRS standards, are presented to the shareholders with this Report. The financial statements of the Company, which is subject to inflation accounting, have been prepared in accordance with Turkish Accounting Standard 29 (TAS29) “Financial Reporting in Hyperinflationary Economies”.

As of 31.12.2023 and 31.12.2024, selected key financial items from the audited consolidated statements of financial position as at 31.12.2023 and 31.12.2024 and the audited consolidated statements of profit or loss for the years then ended are as follows;

Summary Balance Sheet (TL)	31.12.2023	31.12.2024
Current Assets	7.766.221.673	7.955.931.586
Fixed Assets	7.108.288.113	7.597.675.116
TOTAL ASSETS	14.874.509.786	15.553.606.702
Short Term Liabilities	4.621.587.387	5.328.560.585
Long Term Liabilities	1.714.318.992	1.407.110.705
Shareholders' Equity	8.538.603.407	8.817.935.412
TOTAL RESOURCES	14.874.509.786	15.553.606.702



Balance Sheet

As of 31.12.2023 and 31.12.2024, CW Enerji's total assets amounted to TL 14,874.5 Million and TL 15,553.6 Million, respectively. It increased by 4.6% compared to the end of 2023. The increase in asset size is due to the legal regulations and incentives provided in the energy sector, shortened investment return periods with increasing energy prices, capacity increases realized by the company and increases in production and the impact of the demand in the sector. This increase is a result of factors such as general developments in the sector, incentives and various production investments made by the Company.

The Company manages its balance sheet within a balanced financial structure. At the end of 2024, 52.2% of total assets consisted of current assets and 47.8% of non-current assets. The high share of current assets in total assets indicates that the Company has sufficient liquidity to sustain its operational activities and has the financial strength to meet its short-term liabilities. In parallel with increasing product demands, inventory and liquidity management is carried out with a prudent approach in order to minimize logistical delays and prevent disruptions in raw material supply. This strategy supported the growth in the balance sheet and income statement, while changes in trade receivables and inventories were shaped accordingly.

On the liabilities side, 34.26% of liabilities are short-term and 9.05% are long-term. Shareholders' equity at a strong level of 56.69% demonstrates that the company maintains its financial independence and manages its debt/equity balance in a healthy manner. This structure shows that the company's financing strategy is sustainable, borrowing rates are kept at reasonable levels and a strategy based on equity strength is adopted in growth processes.

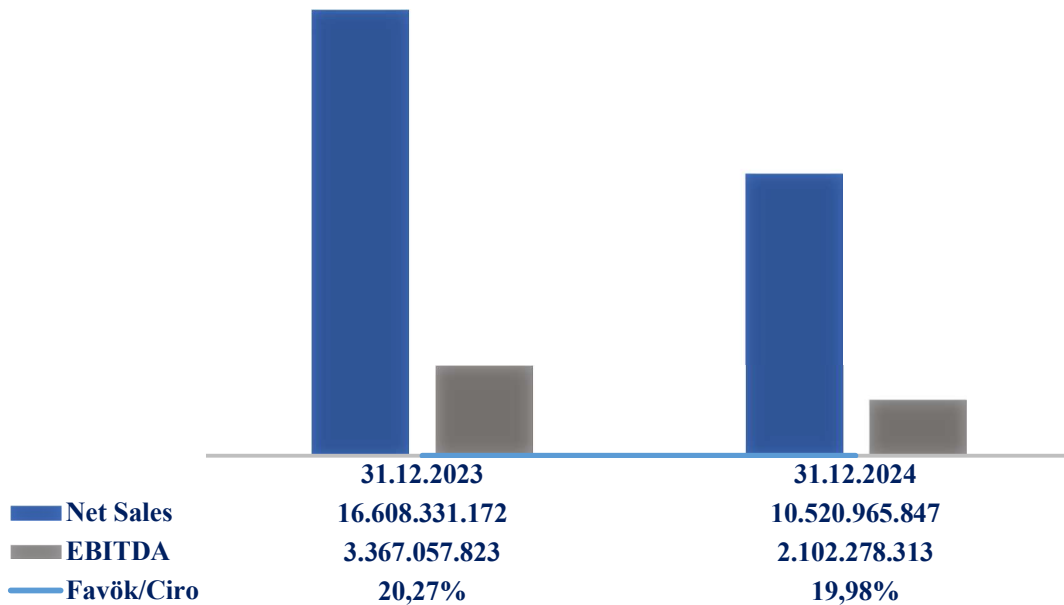
As of 31.12.2023 and 31.12.2024, the Company's total liabilities were recorded as TL 6,335.9 Million and TL 6,735.6 Million, respectively.

The Company's shareholders' equity amounted to TL 8,538.6 Million and TL 8,817.9 Million as of 31.12.2023 and 31.12.2024, respectively. Shareholders' equity consists of paid-in capital, positive differences arising from capital restatement, remeasurement losses arising from defined benefit plans, restricted reserves, retained earnings, net profit for the period and share premiums.

Income Statement

Summary Income Statement (TL)	31.12.2023	31.12.2024
Revenue	16.608.331.172	10.520.965.847
Cost of Sales	(12.728.870.982)	(7.953.156.914)
Gross Profit	3.879.460.190	2.567.808.933
Operating Expenses	(852.090.887)	(926.120.899)
Depreciation	339.688.520	460.590.279
EBITDA	3.367.057.823	2.102.278.313
Profit for the Period	546.782.913	365.234.734

TURNOVER AND EBITDA DEVELOPMENT



As of 31.12.2023 and 31.12.2024, revenues amounted to TL 16,608.3 million and TL 10,520.9 million, respectively. Compared to the same period of the previous year, the decrease in revenues was due to factors such as the suspension of new facility applications for unlicensed electricity generation between August 1, 2023 and September 30, 2023 with the regulation published in the Official Gazette dated 29.07.2023, the decrease in panel prices as a result of increased competition with the entry of new panel manufacturers into the market, the reflection of the increase in

polysilicon supply in China on panel component prices and the decline in wafer, cell and panel prices, as well as delays in incentive connection agreements and building permit processes.

As of 31.12.2024, 50.74% of the revenue consists of project sales spread over time, 36.64% of solar panel sales, 10.29% of other sales and 2.33% of inverter sales.

The Company's gross profit amounted to TL 2,567.8 million on 31.12.2023 and TL 3,306.7 million on 31.12.2024. The Company's net profit for the period amounted to TL 546.7 million on 31.12.2023 and TL 365.2 million on 31.12.2024.

Financial Ratios

Financial and Liquidity	31.12.2023	31.12.2024
Leverage Ratio (Total Liabilities / Total Assets)	0,43	0,43
Short Term Liabilities / Total Assets	0,31	0,34
Long Term Liabilities / Total Assets	0,12	0,09
Equity /Total Assets	0,57	0,57
Current Ratio (Current Assets / Current Liabilities)	1,68	1,49
Liquidity Ratio (Current Assets - Inventories/Short Term Liabilities)	1,02	1,00
Cash Ratio (Cash and Equivalents / Short Term Liabilities)	0,13	0,08

Profitability Ratios

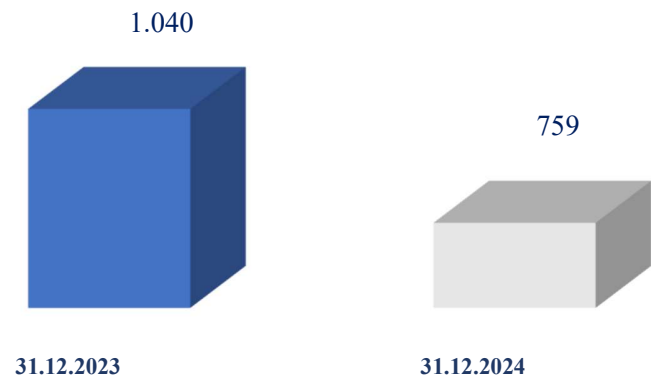
Profitability Margins	31.12.2023	31.12.2024
EBITDA	3.367.057.823	2.102.278.313
EBITDA Margin (%)	20,3%	19,98%
Gross Profit	3.879.460.190	2.567.808.933
Gross Profit Margin (%)	23,4%	24,4%
Net Profit for the Period	546.782.913	365.234.734
Net Profit Margin (%)	3,3%	3,5%

In line with the positive development in the Company's financial performance, liquidity ratios also followed a positive trend and the current ratio and liquidity ratio were realized at 1.49 and 1.00, respectively, within acceptable limits. As a result of the increased volume of cash and cash

equivalents and financial investments, the Cash Ratio was realized at 0.08.

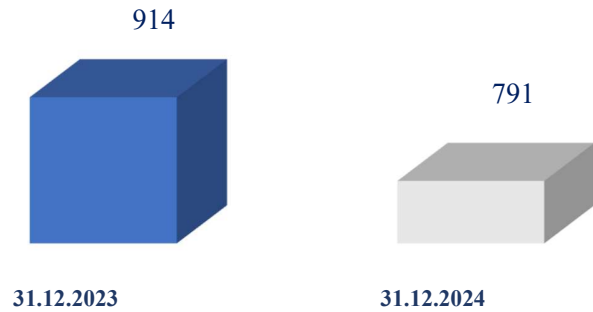
As of 31.12.2024, the Company's gross profit margin was 24.4% and EBITDA margin was 19.98%. Being in an investment-oriented period, the Company finances its investments mainly through bank loans while maintaining a minimum equity ratio of 20%. Therefore, liquidity, currency and interest rate risks, positions and market developments are regularly monitored. In order to minimize market-related risks, EBITDA margin can be maintained through a profit-margin pricing policy. The focus is on minimizing the financial risks that the Company faces due to its activities; market risk, credit risk and liquidity risks; uncertainty in financial markets and their potential negative impact on financial performance.

Production MW



As of , 31.12.2023 and 31.12.2024the Company generated 1,040 MW and 759 MW, respectively

SalesMW



As of 31.12.2023 and 31.12.2024, the Company sold MW, 914 MW and 791 respectively

11. DEVELOPMENT OF FINANCING SOURCES AND POLICIES IMPLEMENTED BY THE COMPANY

The Company has a strong cash generation potential from its operational activities and utilizes various sources to finance its investments in line with its growth strategies. In parallel with its growth and investment plans, the Company maintains a sound financial structure and meets its cash needs not only through bank loans, but also through the revenues generated from its shareholders' equity and operational profitability.

The Company focuses on procuring raw materials and production materials with favorable conditions by taking advantage of advance purchase opportunities in order to support growth in the coming periods and to provide cost advantages in production processes. Accordingly, the Company manages its increasing working capital needs with the most cost-effective financing alternatives. In order to manage liquidity effectively, the Company utilizes short-term financing options to sustain its commercial activities and strengthen its cash flows.

By diversifying its financing strategy, the Company effectively utilizes advantageous financing options such as short-term operating loans, exporter support funds, and loans originating from the CBRT. At the same time, in order to support its long-term growth targets, the Company evaluates investment committed loan opportunities within the scope of incentive certificates for investment financing and adds long-term loans with interest rate advantages to its portfolio. This strategy allows the company to optimize costs, increase competitiveness and maintain financial flexibility on the path to sustainable growth.

Instead of relying solely on borrowing strategies, the Company's financing management aims to minimize risks by efficiently utilizing operational cash flows and making effective use of equity financing. The Company balances its debt-service burden and keeps its capital structure strong by taking into account interest and maturity advantages in loan structuring. Thus, while achieving its long-term investment targets, it maintains its profitable growth strategy by preserving its financial stability.

Information on Own Shares Acquired by the Company

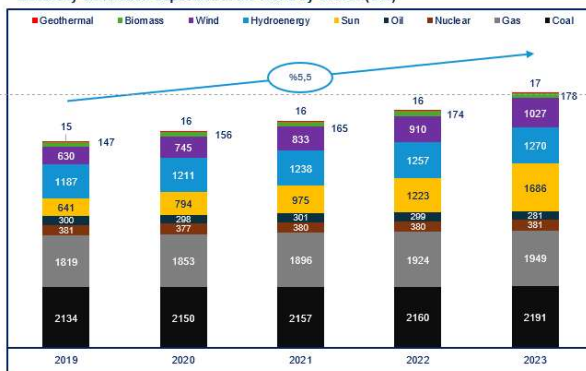
As of , the Company shares acquired by itself 31.12.2024 has no.

12. OVERVIEW OF THE SOLAR ENERGY SECTOR

The main sector in which the company operates is renewable energy, particularly solar energy.

The deployment of renewable energy in the power, heat and transportation sectors is one of the main enablers of keeping the increase in average global temperatures below 1.5°C. In the Net Zero Emissions by 2050 scenario, renewable energy enables electricity generation to be almost completely decarbonized. Meanwhile, renewable transport fuels and renewable heat contribute to significant emission reductions in transport, buildings and industry.

Electricity Generation Capacities in the World by Source (GW)



Source: BloombergNEF

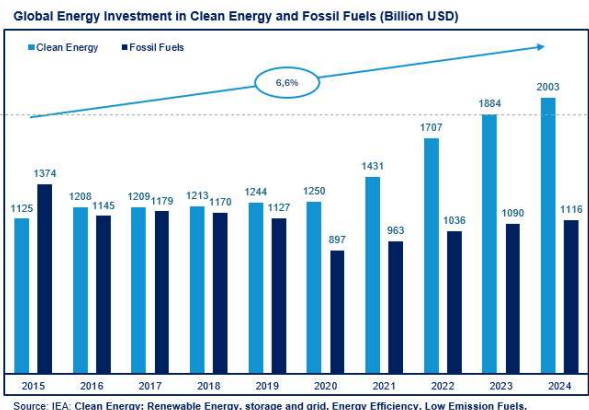
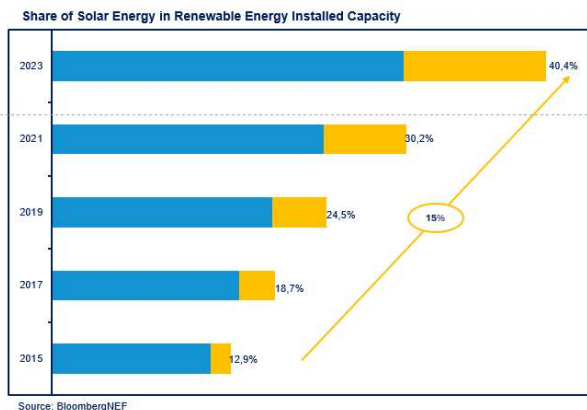
Clean Energy and Fossil Fuel Total Capacity (GW)



Source: BloombergNEF

The electricity sector remains the brightest spot for renewables, with the strong growth of solar photovoltaics and wind in recent years building on the already significant contribution of hydropower. But electricity accounts for only a fifth of global energy consumption, and finding a larger role for renewables in transportation and heating remains critical for the energy transition.

Total electricity generation capacity in the world has grown at a CAGR of 5.5% over the last 5 years, reaching 8980 GW. In this process, the share of renewable energy in total capacity increased from 36% to 46.5% with a CAGR of 6.5%. This is mainly due to the fact that renewable energy sources are critical for energy security and have lower efficiency losses than conventional energy sources. However, over the last decade, technological advances in the sector and policy incentives have reduced renewable energy investment costs, with global investments in the clean energy transition increasing at a CAGR of 6.6% between 2015 and 2023, reaching USD 2 trillion in 2024. The levelized cost of electricity for clean technologies is expected to fall by a further 22-49% by 2035, thanks to improved financing conditions and oversupply of key components. Solar power has been the fastest growing generation technology in the last decade, especially as demand for electricity generation has increased, with global solar installed capacity growing at a CAGR of 15% between 2015 and 2023, increasing its share of total renewable energy from 13% to 40%.

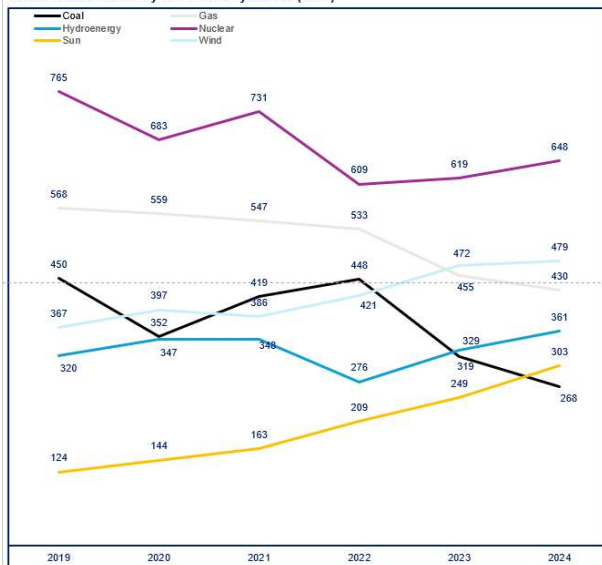


Share of renewable electricity generation by technology in the EU and Turkey; 2019-2024 TWH

The transformation of the EU electricity sector maintained its momentum in 2024 despite challenging political and economic conditions, with the share of renewables rising from 34% in 2019 to 47% in 2024 thanks to expanding wind and solar power, while the share of fossil energy fell from 39% to a historic low of 29%. Solar energy remains the EU's fastest growing energy source in 2024, overtaking coal for the first time. Wind power remains the EU's second largest energy source, above gas and below nuclear.

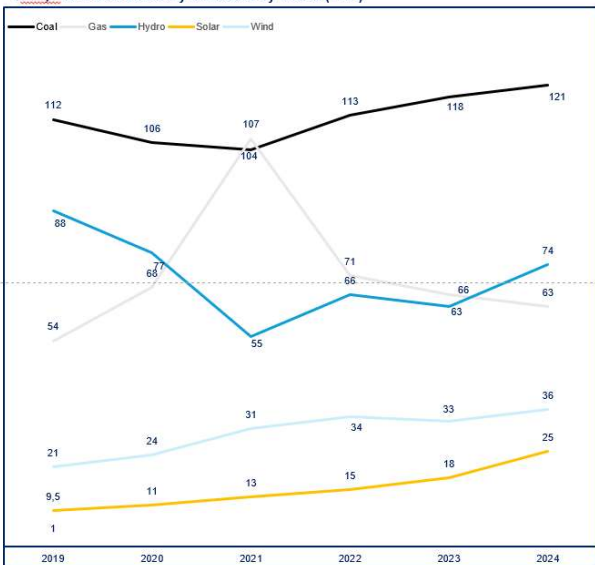
Turkey also follows the European trend, with the share of solar technologies in total annual electricity generation rising from 3.2% in 2019 to around 7.5% in 2024. However, two-thirds of the hourly peak demand increase due to increased cooling needs in the summer months was met by solar energy.

EU 2019-2024 Electricity Generation by Source (TWh)



Source: EMBER

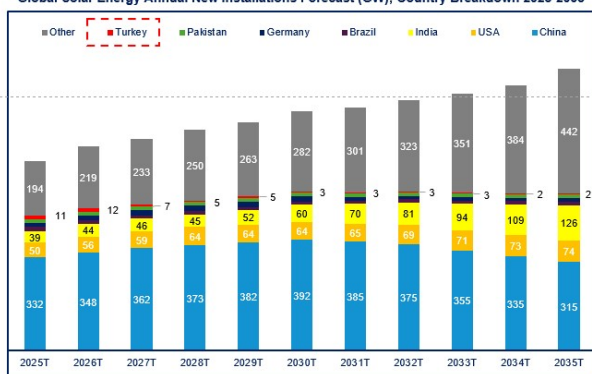
Türkiye 2019-2024 Electricity Generation by Source (TWh)



Estimated Annual New Installations of Solar Energy in the World

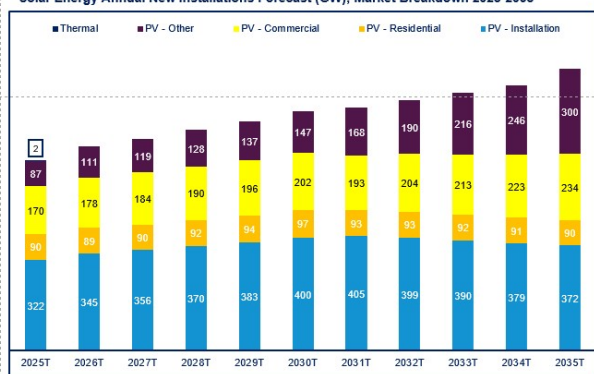
BNEF 2025-2035 annual new installations forecasts project an average of 834 GW of new installations per year globally, with China, the US and India accounting for 60% of the 10-year total, and Turkey accounting for 0.6% with 56 GW of new installations. Solar panel plants installed to feed the grid are expected to be the segment with the largest share in installations over the projection period.

Global Solar Energy Annual New Installations Forecast (GW); Country Breakdown 2025-2035



Source: BloombergNEF

Solar Energy Annual New Installations Forecast (GW); Market Breakdown 2025-2035



Source: BloombergNEF

Overview of the Sector Solar Energy in Turkey

Turkey's total installed capacity, which stood at 115,983 megawatts (MW) at the end of December 2024, reached 116,084 MW in January 2025. Compared to December, a total net additional

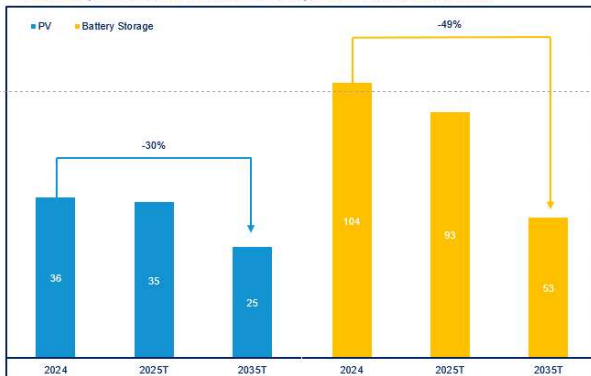
installed capacity of 100.4 MW was commissioned in January. Of this installed capacity, 134.5 MW came from solar power plants. The installed capacity of natural gas and multi-fuel power plants decreased by 2.4 MW, that of fuel-oil and diesel-fired power plants by 25.3 MW and that of renewable waste-fired power plants by 6.4 MW, while the installed capacity of other sources remained unchanged.

In January, 59.6% of the power plants in operation were renewable power plants. Thus, the share of renewable resources continued to increase, approaching 60%. While hydroelectric power plants accounted for 27.7% of Turkey's total installed capacity, the share of wind and solar power plants in total installed capacity surpassed that of hydroelectric power plants with 28.3%.

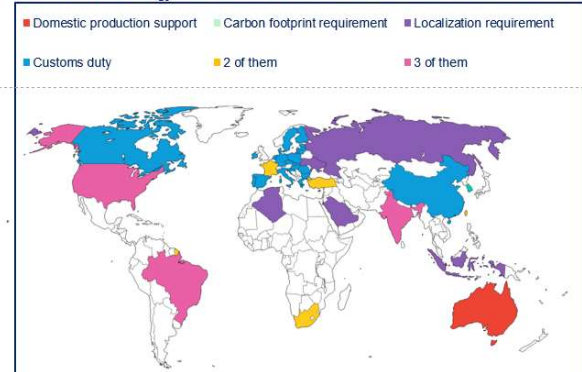
(Source; TSKB Economic Research Report 2025)

Recently, the renewable energy sector has faced significant changes in global supply-demand dynamics and regulations. In particular, prices of key components used in solar power generation have fluctuated significantly. New polysilicon capacity additions in China led to an increase in global supply and a decline in wafer, solar cell and solar panel prices. This has increased competition in the sector and price competition has become even fiercer, especially with the entry of new solar panel manufacturers into the market. As of November 2024, many countries in the Asian, European and American solar markets, particularly the US and China, are implementing trade barriers and local production initiatives. Turkey, which has already implemented local production support and customs duty on the relevant date, will also introduce a localization requirement as of February 28, 2025. On the supply side, vertical integration has become a priority with countries' increasing localization incentives and policies against imports. On the demand side, interest rates, which are expected to fall by 2025, and domestic technology and know-how developed with the support of policies are expected to reduce global PV end-consumer cost by 30% and battery storage cost by 49% in 2035 compared to 2024.

Global Comparative Levelized Cost of Electricity, 2024, 2025 and 2035; MWh/\$



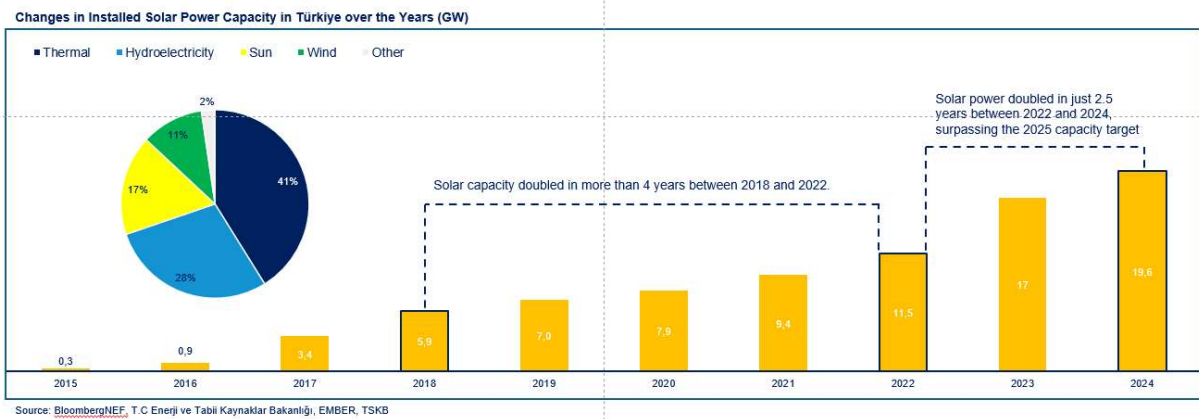
Markets with Solar Energy Trade Barriers and Local Production Initiatives as of November 2024



Electricity Generation by Source in Turkey

In 2023, 36.3% of our electricity generation came from coal, 21.4% from natural gas, 19.6% from hydroelectric power, 10.4% from wind, 5.7% from solar, 3.4% from geothermal and 3.2% from other sources.

By the end of December 2024, the installed capacity of our country reached 115,975 MW, distributed according to sources: 27.8% from hydroelectric power, 21.3% from natural gas, 18.9% from coal, 11.1% from wind, 17.1% from solar, 1.5% from geothermal and 2.3% from other sources.



In addition, the number of electricity generation plants in Turkey 2024 increased to 33,573 (including unlicensed power plants) by the end of December . Of the existing power plants, 765 are hydroelectric, 69 coal, 374 wind, 66 geothermal, 337 natural gas, 31,491 solar and 471 other power plants.

2nd National Energy Efficiency Plan 2024-2030 and National Energy Roadmap 2035

The Republic of Turkey Ministry of Energy and Natural Resources pursues 2 main policies within the scope of the 2nd National Energy Efficiency Plan 2024-2030 and the national energy roadmap 2035. These policies focus on limiting energy demand and meeting energy supply from clean energy.

1) Limiting energy demand through efficiency practices: Within the scope of the 2053 Net Zero Emission target, the 1st National Energy Efficiency Action Plan for 2017-2023 aims to reduce primary energy consumption by 14%, while the 2nd National Energy Action Plan for 2024-2030 aims to reduce primary energy consumption by 16%. The Ministry has allocated USD 20.2 billion of resources in this context, of which USD 5 billion will be provided through tax and incentive programs.

Final Energy Consumption TUEP Projection and Share of Renewable Energy (Mtoe); CAGR



Source: Republic of Turkey Ministry of Energy and Natural Resources: TUEP 2022, Turkey Energy Efficiency 2030 Strategy and 2nd National Energy Action Plan, 2035 Renewable Energy Roadmap, TEİAŞ

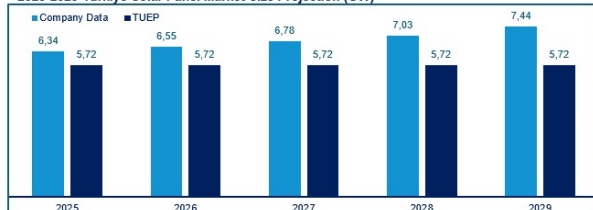
2025-2034 National Electricity Consumption Projections in Türkiye (TWH)



During the conversion of primary energy into final energy, there is an average efficiency loss of 32% for other sources, while this rate is 16% for renewable energy. In this context, electricity prices, which will fall thanks to renewable energy policies and technological developments, are expected to accelerate electrification in the coming period. According to Turkey's National Energy Plan, electricity consumption is 510.5 by 2035 expected to reach .TWH

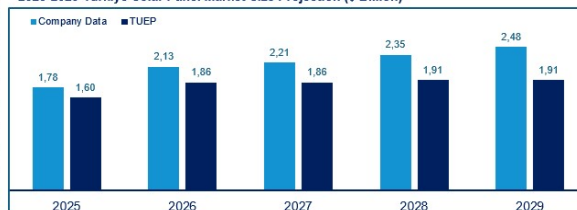
2) Ensuring Energy Supply from Clean Energy Sources: 2024 The installed capacity of 30 GW of RES-PPP is targeted to reach 120 GW by 2035. A resource of USD 80 billion has been allocated for this purpose. Solar energy is 77 if the rates in the National Energy Plan are maintained by expected to reach . Given these figures, 5.72 GW of SPPs are expected to be installed annually over the next 10 years, with solar power accounting for 28% of installed capacity. In addition to the 2035 national energy roadmap, CW Enerji company data total 71.7-83.7 by 2035, including sub-500 KW and domestic use, and GW forecasts a installed solar capacity of 6.0-7.0 GW expects its share in the installed capacity to be between 38% and 44%, with an increase of .GW

2025-2029 Türkiye Solar Panel Market Size Projection (GW)



Source: Republic of Turkey Energy Market Regulatory Authority, TEİAŞ, CW Enerji analysis

2025-2029 Türkiye Solar Panel Market Size Projection (\$ Billion)



Germany Activities

TTATT AG, a wholly owned subsidiary of the Company, was established in Germany in 2022. TTATT AG stands out as a company specializing in the trade and installation of solar energy products and renewable energy systems services. Germany's renewable energy market Considering the dynamic nature of , TTATT AG makes a significant contribution to sustainable energy transformation by offering high quality solar panel products and solutions in this field. The company aims to establish a strong presence in the solar energy sector in Germany by leveraging its local expertise and international experience.

Accordingly, as stated in the PDP notification made on dated 05.01.2024, CWSE , in which SEAC Holding GmbH resident in Germany and our subsidiary TTATT AG have 50% participation, two separate companies named GmbH and CWSE Management GmbH were established on 30.11.2023. CWSE Group GmbH has taken over owned by its 50% subsidiary SEAC Holding all of the shares of SEAC Projekt GmbH, all of the shares of SEAC Invest 58 GmbH and the SEAC Holding GmbH, which are land-type solar power plant projects of currently under development, . GmbH

CWSE Group GmbH has acquired approximately 32 MW of solar power plants currently in operation and approximately 1 the rights to 700 MW of solar power projects under development. , All of the projects in operation and under development are located in Germany.

**Current developments regarding the operations in Germany have been evaluated within the scope of events occurring after the reporting period, and the relevant information is provided in detail in the Developments After the Reporting Period section.*

US Activities

The establishment procedures of . were completed on 19.10.2024 CW , a wholly owned subsidiary of the Company, Energy USA Inc. The the subsidiary main activities of include the production and sale of photovoltaic solar panels, turnkey solar energy systems installation, design, engineering and maintenance services, supply and sale of solar energy equipment, and electricity generation from solar energy. The growth of the solar panel market in the US and the increasing demand for sustainable energy have been instrumental in taking this important step. CW Energy USA, Inc. aims to serve customers by combining the company's global experience and expertise while seizing opportunities in the local market. The importance of this initiative is further reinforced by the fact that the solar panels produced by the company have successfully passed the quality and qualification tests required for their use in the United States and received UL certification.

(<https://www.kap.org.tr/tr/BildirimPdf/1207833>)

13.INCENTIVES

The main types and amounts of incentives utilized are summarized in the chart below;

Incentive Type	31.12.2023	31.12.2024
Law No. 5510 Employer Incentive	27.452.548	23.494.930
Law No. 6111 Employer Incentive	8.196.955	3.624.148
Law No. 4857 Employer Incentive	737.294	1.081.175
Employer Incentive under Law No. 3294	384.392	51.983
Law No. 5746 Employer Incentive	988.074	989.750
Law No. 7103 Employer Incentive	--	--
Employer Incentive Pursuant to Law No. 15510	578.576	502.591
MESEM Program Incentive	19.437.912	--
TOTAL	57.775.751	29.744.577

Incentive Type	31.12.2023	31.12.2024
TEYDEB Support Program	200.768	--
SSI Incentive	57.775.752	29.744.577
R&D Discount	30.472.418	24.487.543
Total Investment Contribution Amount Utilized in the Current Period	119.065.645	160.518.386
TOTAL	207.514.583	214.750.506

14.SUBSIDIARIES

The Company has a total of 6 subsidiaries (4 in Turkey, 1 in Germany and 1 in the United States of America) and 2 indirect subsidiaries within the scope of consolidation. Information regarding the subsidiaries named CW International Yenilenebilir Enerji Üretim A.Ş., TTATT AG, CW Storage Enerji A.Ş., CW Solar Cell Enerji A.Ş., CW Energy USA, Inc., Mersin Hayvancılık İnşaat Tarım Gıda Sanayi ve Ticaret A.Ş. and indirect subsidiaries; CWSE Group GmbH, CWSE Management GmbH are given below.

CW International Yenilenebilir Enerji Üretim A.Ş.

CW International Yenilenebilir Enerji Üretim A.Ş. (“CW International”) was registered with Antalya Trade Registry Office on 26.09.2017 and established in Antalya Free Zone. The establishment was announced on 05.10.2017. CW International was established to purchase and sell solar energy panels and solar energy system products. Currently, it continues these activities (CW Enerji Subsidiary Share 100%; Company capital 1 Million TL).

TTATT AG

TTATT AG was incorporated on 12.05.2022 in Munich, Federal Republic of Germany. The Company owns 100% of the share capital of TTATT AG. TTATT AG is engaged in the production, sale and online trading of solar panels. At the same time, TTATT AG develops products such as solar modules, wind turbines, other equipment in the energy sector and software in the field of energy. In addition, TTATT AG is authorized to establish subsidiaries abroad and to hold and manage partnership shares on its own account on its own behalf and not as a service to third parties. (CW Energy Participation Share 100%; company capital 50 Thousand Euros)

CW Storage Energy Inc.

Our company is specialized in lithium batteries and batteries, thermal batteries, fuel cells, battery/battery laboratory test systems, energy storage systems and transmission systems, battery cell, battery, module, package, battery management system, battery/battery laboratory test systems, battery cell, battery, module, package, battery management system, battery/battery laboratory test systems, all kinds of electricity related to the subject, To carry out R&D (product research, development and testing) activities related to electronic, mechanical and chemical products, to carry out domestic and foreign trade of all products, systems, materials, mechanical and chemical components, electronic cards, software and systems resulting from R&D activities, to provide service and maintenance, etc. (CW Enerji Subsidiary Share 100%; company capital 250 Thousand TL). CW Solar Cell Enerji A.Ş. was established in 2023 (CW Enerji Subsidiary Share 100%; company capital 250 thousand TL).

CW Solar Cell Enerji A.Ş.

Our company was established in 2023 for the purposes of establishing, commissioning, leasing photovoltaic (PV) solar modules, cell production facility, producing photovoltaic solar modules, etc. An incentive application was made to the Ministry of Industry and Technology and approved on 17.07.2024. The amount subject to the incentive is TL 3,113,328,623. Within the scope of the incentive; customs duty exemption, VAT exemption, interest support, tax reduction, insurance premium employer's share support will be included. Within the framework of Article 17/n of the 2012/3305 Decree on State Aids in Investments, 5th Region supports will be utilized for the investment. Feasibility studies and financing negotiations are ongoing for the Company's investment in an integrated cell production facility (CW Enerji Subsidiary Share 100%; company capital TL 500 thousand).

(<https://www.kap.org.tr/tr/Bildirim/1313454>)

CW Energy USA, Inc.

Our company was established in 2023 for the purposes of turnkey solar energy systems installation, design, engineering and maintenance services, supply and sale of solar energy systems equipment, solar energy generation, etc., especially photovoltaic solar panel production-sales in the photovoltaic energy generation sector (CW Energy Subsidiary Share 100%; there is no capital obligation during the establishment phase).

Mersin Hayvancılık İnşaat Tarım Gıda Sanayi ve Ticaret A.Ş.

The shares of Mersin Hayvancılık İnşaat Tarım Gıda Sanayi ve Ticaret A.Ş., which has a solar power plant within its structure, were taken over by the board of directors decision dated 25.09.2024 (CW Enerji Subsidiary Share 100%; Company capital 50 thousand TL).

(<https://www.kap.org.tr/tr/Bildirim/1337890>)

CWSE Group GmbH and CWSE Management GmbH

Two separate companies, CWSE Group GmbH and CWSE Management GmbH, have been established as 50% indirect subsidiaries of our Company, which are 50% owned by SEAC Holding GmbH and TTATT AG resident in Germany.

15. ON RELATED PARTY TRANSACTIONS

Within the framework of Article 10 titled “Widespread and Continuous Transactions” of the Capital Markets Board's (CMB) Corporate Governance Communiqué No. II-17.1; in the light of the transactions realized in 2023 and within the scope of the projects taken over by CWSE Group GmbH, which was established with 50% participation of the subsidiary TTATT AG, it was foreseen that the related party transactions would reach a ratio of more than 10% in 2024, foreseeing the remaining payment according to the payment schedule and the sale of panels within the scope of ongoing power plant projects. However, the ratio of our Company's transactions with related parties in 2024 to the revenue and cost of sales in the publicly disclosed financial statements for the year 2024 is approximately 2% and has not reached more than 10%, and in this Report, it has been concluded that the conditions of the transactions with the companies in question, which are related parties of our Company, are in accordance with the market conditions.

Detailed information about the transactions of our Company with related parties in the year 2024 has been disclosed in footnote 5 of our financial statements disclosed to the public regarding our activities for the year 2024, and it has been determined that the ratio of our Company's transactions with its related parties, including widespread and continuous leasing, panel and purchase and sale of various equipment, especially inverters, heat pumps, etc. used in solar energy systems, to the revenue and cost of sales does not exceed the 10% limit.

The transactions made with our Company's related parties in the accounting period of 2024 did not exceed the 10% limit; the transactions made were in accordance with the precedents and/or market conditions; On the other hand, it is foreseen that the ratio of the transactions to be made with our related parties in 2025, especially the aforementioned leasing transactions and panel sales/solar energy equipment/commercial products, to the revenue and cost of sales will not exceed the 10% limit, and by evaluating the conditions of the transactions to be continued under similar conditions with related parties in 2025, the price determination method and the reasons for choosing this method, it has been concluded that the transactions are in line with the previous years and in accordance with market conditions.

16. CORPORATE GOVERNANCE, SUSTAINABILITY AND VOLUNTARY INITIATIVES

Corporate Governance

The Company aims to maintain its leadership in the sector with its strong corporate structure and culture by adopting innovation and continuous development as a fundamental principle in the sector with the participation of all stakeholders. The Company adopts and adheres to the corporate governance approach in order to maintain its success in its fields of activity and its position as one of the most important players in the market. The Company has adopted the “Corporate Governance Principles” determined in accordance with the Capital Markets Board's Communiqué on Corporate Governance No. II-17.1 and pays attention to the correct implementation of these principles. While

the Company fully complies with all mandatory principles, it also fulfills the non-mandatory principles to a great extent in accordance with its corporate structure.

The Company does not have a written rule stipulating that members of the Board of Directors may hold other positions outside the Company, and the Company carefully monitors this situation in order to avoid conflicts of interest while providing management flexibility. Committees are established in accordance with the provisions of the legislation and depending on the number of independent and non-executive members, one member is assigned to more than one committee, which has strengthened communication between the committees. The Company does not receive external consultancy services regarding the committees, but committee minutes are regularly kept. Performance evaluation is carried out de facto and it is planned to put it in writing. Remuneration and benefits provided to board members and senior executives are disclosed in line with the principles of transparency and protection of personal data and disclosed to the public in the footnotes to the financial statements. Attendance fees of board members are disclosed on individual basis in the minutes of the general shareholders' meeting and annual report.

Sustainability

As a requirement of the sector in which it operates, CW Enerji considers sustainability as a fundamental responsibility and integrates it into all business processes. Within the scope of the Sustainability Management System (SYS), comprehensive studies are carried out in environmental, social and governance areas.

The Company plans to publish its first sustainability report in compliance with TSRS (Turkish Sustainability Reporting Standards) by the end of 2025. Energy efficiency projects are carried out, carbon footprint calculations are made and sustainable supply chain management is developed in order to reduce universal impacts within the framework of environmental policies, human rights and employee policies.

CW Enerji determines strategies in line with the UN 2030 Sustainable Development Principles and supports the transition to a low carbon economy. The Company aims to reduce carbon emissions by increasing the use of renewable energy in its production facilities and focuses on sustainable financing practices.

Sustainability processes are regularly monitored and the Board of Directors is informed through committees established in accordance with corporate governance principles. Training programs are organized to support the development of employees, occupational health and safety policies are implemented and contributions are made to social responsibility projects.

By adopting sustainability as a business model, CW Enerji is committed to creating long-term value and being an exemplary company in its sector.

Volunteer Based Initiatives

- **CW Academy:** CW Academy offers technical trainings on SPP systems and components in order to contribute to the solar energy sector. With over 12 years of sectoral knowledge and experience, it organizes face-to-face and online trainings. The aim is to popularize the importance of clean and safe solar energy and increase its application areas. At the end of the training, participants receive an online training certificate if they fill out and submit the OFF GRID CALCULATION form.
- **CW Youth:** Launched in 2023, this social responsibility project offers development and career opportunities in the energy sector to university students between the ages of 18-30. CW Youth carries out environmental projects such as raising awareness on solar energy, planting saplings and supporting stray animals with a zero carbon target. In addition, its members are encouraged to promote the Company's products and services, cooperate with sales points and earn income by gaining experience in the photovoltaic industry.
- **Children with Leukemia Week (November 2-8):** During this week, awareness activities, donation campaigns and morale events are organized to support children with leukemia. Employees and volunteers raise social awareness and cheer up children.
- **Memorial Forest Sapling Planting Event:** The Company organizes sapling planting activities in the Memorial Forest to increase environmental awareness and ensure a sustainable future. This event, organized with employees, volunteers and young people, aims to reduce the Company's carbon footprint and contribute to nature.
- **Turkish Traditional Wrestling Federation Sponsorship Support:** The Company supports traditional wrestling, an important part of Turkish culture, and provides sponsorship to the Turkish Traditional Wrestling Federation. This sponsorship aims to keep traditional sports alive and pass them on to future generations.
- **“Solar Education Kit for 81 Cities” Campaign:** The Company launched the “Solar Education Kit for 81 Cities” campaign to raise awareness of solar energy in schools. Within the scope of the campaign, education kits are presented to schools to raise students' awareness on solar energy.
- **Comprehensive Voluntary Trainings:** The Company organizes voluntary trainings on topics such as solar energy systems and renewable energy technologies. These trainings aim to provide technical information to students, entrepreneurs and anyone interested in the energy sector.
- **Energy Handbook:** The company's “Energy Handbook” is a comprehensive source of basic information and technical details on solar energy and renewable energy. This book provides easy access to information for students, industry professionals and anyone interested in clean energy.

17.OTHER MATTERS

Current Legislation

As of February 2022, Solar Energy and Wind Power Plant investments are included in the scope of at least Region 4 Incentives, regardless of the region they are located in. In addition to Value Added Tax exemption and customs duty, these projects will be provided with 30% corporate tax reduction and insurance premium employer share support for 6 years. As of August 2022, the Energy Market Regulatory Authority has provided significant flexibility by abolishing the requirement for generation and consumption facilities to be within the borders of the distribution region, which was previously required for self-consumption projects, with certain exceptions. Law No. 5209, which entered into force in the Official Gazette No. 31760 published on 05.07.2022, introduced investment incentives for electricity storage facilities. In this context; while entrepreneurs who will invest in electricity storage facilities are offered the opportunity to obtain a license without any other prerequisite for Solar and / or Wind power plant investment in the capacity corresponding to the investment power they will make, 14.10. Provisional Article 41 of the Regulation Amending the Electricity Market License Regulation, which entered into force after being published in the Official Gazette dated 14.10.2023 and numbered 32339, reads as follows: *“Until the decision is taken by the Board in accordance with the seventh paragraph of Article 12, no application is received for electricity generation facilities with storage within the scope of the fourteenth paragraph of Article 12 and the twenty-first paragraph of Article 24.”* In line with this article, applications for electricity generation facilities with storage are not received until a new decision is taken by the Energy Market Regulatory Authority.

The Energy Market Regulatory Authority abolished the requirement for the auxiliary source power to be 15% of the main source installed capacity in licensed hybrid power plants.

With the decision of the Energy Market Regulatory Authority dated 08.02.2024 and numbered 12415, the regional remaining capacities at the transmission voltage level and the unlicensed generation capacities allocated on the basis of transformer center at the distribution level were announced. As a result of this decision, according to the capacities announced on 31.07.2024, 0.25 MWe capacity remained for transmission level connections and 1,653 MWe capacity remained for distribution level connections. These values are published on the website of Türkiye Elektrik İletim A.Ş. every month and the values may vary by increasing or decreasing.

In the Communiqué Amending the Communiqué on the Implementation of the Decree on State Aids in Investments (Communiqué No: 2024/1) and the Communiqué of the same name (Communiqué No: 2024/2), which entered into force after being published in the Official Gazette on 24/08/2024 and 25/08/2024, “Solar panels and solar panel carrier construction systems to be procured from abroad within the scope of solar energy-based electricity generation investments and solar panels produced without using domestically produced solar cells, starting from the ingot

slicing stage or a stage before the production process”. C. It has been removed from the scope of Investment Incentives applied by the Ministry of Industry and Technology.

Significant Developments After the Report Period

As stated in the Company's statement dated 27.01.2025 regarding the aluminum frame production investment, the said aluminum frame production consists of three main phases. As of the date of this report, the mechanical processing line has been completed as the first phase of the investment and trial production has started. The assembly process of the machines in the second phase continues. The delivery process of the machines of the third phase is ongoing. The entire investment is planned to be commissioned by the end of the first half of 2025, and after the completion of the investment, it is envisaged to produce approximately 1000 (thousand) tons per month. The products produced as a result of this investment will be used primarily for self-consumption and their impact on the company's turnover and profitability will be shared with the public after all lines are fully operational and make a significant contribution to consolidated turnover and profitability.

(<https://www.kap.org.tr/tr/Bildirim/1384372>)

CW Energy Cell Investment

The incentive application for the photovoltaic solar panel cell production investment realized through the Company's subsidiary CW Solar Cell Enerji A.Ş. (CW Solar) was announced on 17.07.2024. The investment incentive certificate approved by the Ministry of Industry and Technology on behalf of CW Solar has been updated as TL 5,782,680,020.

While financing negotiations for the investment are ongoing, the first phase from ingot slicing to cell production with a capacity of 1.2 GW has been finalized and an Investment Commitment Advance Loan of TL 1,850,000,000 with a maturity of 8 years has been approved. The investment process has started and the first phase is targeted to be completed in the first half of 2025. This investment is expected to contribute approximately USD 50 million to 2025 turnover and USD 100 million annually in the following years.

(<https://www.kap.org.tr/tr/Bildirim/1391983>)

Establishment of CW Kurumsal Hizmetler ve Pazarlama Anonim Şirketi

With its decision dated 14.02.2025, the Board of Directors of the Company decided to establish a new company with headquarters in Antalya under the name of CW Kurumsal Hizmetler ve Pazarlama A.Ş. in order to operate in the fields of renewable energy, durable consumer goods, real estate, finance, logistics and supply chain management in Turkey and abroad.

Established with a capital of TL 500,000, the Company has 100% participation in the company. The establishment procedures have been completed and registered by the Antalya Trade Registry Directorate on 19.02.2025 and published in the newspaper numbered 11275 on the same date.

(<https://www.kap.org.tr/tr/Bildirim/1393067/1394177>)

Determination of Independent Audit Organization

In accordance with the Corporate Governance Communiqué and the Turkish Commercial Code, the Audit Committee has appointed Yeditepe Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş. as the Independent External Audit Company for the fiscal year 2025 and submitted it to the Board of Directors for approval. The Board of Directors approved this election and decided to submit it to the approval of the shareholders at the General Assembly Meeting.

(<https://www.kap.org.tr/tr/Bildirim/1393068>)

Subsidiary Transactions (TTATT AG- CWSE Management GmbH and CWSE Group GmbH)

In its announcement dated 05.01.2024, the Company announced that its subsidiary TTATT AG has 50% participation in CWSE Management GmbH and CWSE Group GmbH and SEAC Holding GmbH projects have been acquired by these companies.

With the share transfer agreement signed on 20.02.2025:

- TTATT AG transferred its 50% shares to SEAC Holding GmbH.
- EUR 14.5 million of the payment of EUR 21.5 million was returned and the remaining amount was agreed to be paid until 31.12.2025.
- All obligations of TTATT AG were terminated, but it was agreed to continue to cooperate in SEAC Holding projects and to share the profits from possible sales equally.

With the transfer of shares of CWSE Group GmbH and CWSE Management GmbH, the indirect subsidiary status of the Company has ended, but the cooperation for projects will continue.

(<https://www.kap.org.tr/tr/Bildirim/1394502>)

Board of Directors Decision and CMB Application for Debt Instrument Issuance

At the Board of Directors meeting dated 20.02.2025, the Company has decided to apply to the CMB for the issuance of debt instruments up to TL 3 billion within the scope of the CMB's VII-128.8 Debt Instruments Communiqué in order to support ongoing investments and diversify funding sources.

The issuance will be realized in various maturities, in one or more times, without public offering in the country, through private placement and/or sale to qualified investors. In this context, the application to the CMB was made on 20.02.2025.

(<https://www.kap.org.tr/tr/Bildirim/1394504>)

Information to Stakeholders

CW Enerji Mühendislik Ticaret ve Sanayi A.Ş. shares are traded on the Borsa Istanbul (BIST) Stars Market under the symbol CWENE.

The company's financial reports and other information can be obtained from the company's website at <https://cw-enerji.com/tr/> and the Public Disclosure Platform.

CW Enerji aims to further strengthen its corporate structure by adopting the Corporate Governance Principles. The Corporate Governance Compliance Report and Sustainability Report for the 2024 accounting period were disclosed through the Public Disclosure Platform on 11.03.2025.

The Company's publicly disclosed policies are available at the following link (<https://cw-enerji.com/tr/yatirimci-iliskileri/sirket-politikalari>).

Investor Relations Department Contact Information

All activities related to shareholders are carried out by the Assistant General Manager of Finance, Accounting and Accounting Affairs.

Contact information for the Investor Relations Department is available on the Company's website at <https://cw-enerji.com/tr/>.