



CONSOLIDATED ANNUAL REPORT THE PERIOD 01.01.2025 - 31.03.2025

CW ENERJİ MÜHENDİSLİK TİCARET VE SANAYİ A.Ş.

CW  Enerji®
güneşin olduğu her yerde...

1. COMPANY GENERAL INFORMATION

Company Profile and Overview

CW Enerji was established 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 Enerji continues to provide added value to the sector with EVA raw material production, production of lithium battery energy storage systems, aluminum frame production with ongoing investment, cell production with ongoing investment and various useful and advanced models.

Investments and Current Developments

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

Sectoral Achievements

CW Enerji is among Turkey's leading companies according to 2023 data:

- Ranked 185th in net sales in the Fortune 500 Turkey List.
- Ranked 177th in the list of Turkey's Top 500 Industrial Enterprises (ISO 500) in terms of sales from production.
- 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 between January 1, 2025, and March 31, 2025.

Company Tag

Trade Name	CW ENERJİ MÜHENDİSLİK TİCARET VE SANAYİ A.Ş
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
listed on the Stock Exchange	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 (CML) 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 for increasing the Company's registered capital ceiling from 500.000.000 TL to 4.000.000.000 TL and amending 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 4.000.000.000 TL each of which is 1,00 TL divided into 4.000.000.000 shares of par value.

The Company has decided to increase its issued capital of 123.750.00 TL 0 to a total of 1.000.000.000 TL by increasing it by 876.250.000 TL 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 4.000.000.000 TL in accordance with Article 6 of the Articles of Association titled "Capital and Shares" 250.000 TL to a total of 1.000.000.000 TL, and the shares with a nominal value of 876.250.000 TL to be issued within the scope of increasing the issued capital of the company by 708,08% bonus issue will have a nominal value of 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, to be issued as Class A registered shares and Class B bearer shares with a nominal value of 690.378.787,88 TL, 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 shareholding structure of the Company, whose shares started to be traded on Borsa Istanbul Stars Market on May 5, 2023, as of 31.03.2025 is as follows

Shareholding Structure			
Trade Name / Surname of the Partner	Share in Capital		
	Group	Amount (TL)	Rate (%)
Tarzan Tarık 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 Portfolio Management A.Ş. TTSVY Equity Free Special Fund (Stock-heavy Fund)	B	52.122.929	5,21
OTHER	B	239.514.339	23,95
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 do not have any privileges.
- Following the conversion of CWENE shares with a total nominal value of 3.700.125 TL each held by the shareholders Tarzan Tarık 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 TL shares with a nominal value of 7.400.250 TL were transferred to the assets of Deniz Portfolio TTSVY Equity Hedge Fund (Equity Intensive Fund).
- The other part consists of 21.009.091 TL Volkan Yılmaz and 238.114.339 TL 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 31.03.2025, except for the shares held in the assets of the Fund.

CW Enerji summary market information is as follows.

Trading Date on the Stock E.	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 ELECTRICITY GAS AND WATER / ELECTRICITY GAS AND STEAM
Company Sector	
Public Offering Price	*14.72 TL
Capital	1.000.000.000.000 TL
Total IPO Size	30.000.000.000 Pieces / 3.258.000.000 TL
28.03.2025 Closing Price	16.80 TL
28.03.2025 Market Value	TL 16,800,000,000/ USD 444,849,281

28.03.2025 TCMB USD/TL: 37.7656

**With the registration dated 10.12.2024, the Company increased its capital by 708,08% from TL 123.750.000 to TL 1.000.000.000. After the bonus issue, the public offering price of TL 108.6 corresponds to TL 14.72 in the new capital order.*

Dividend Distribution

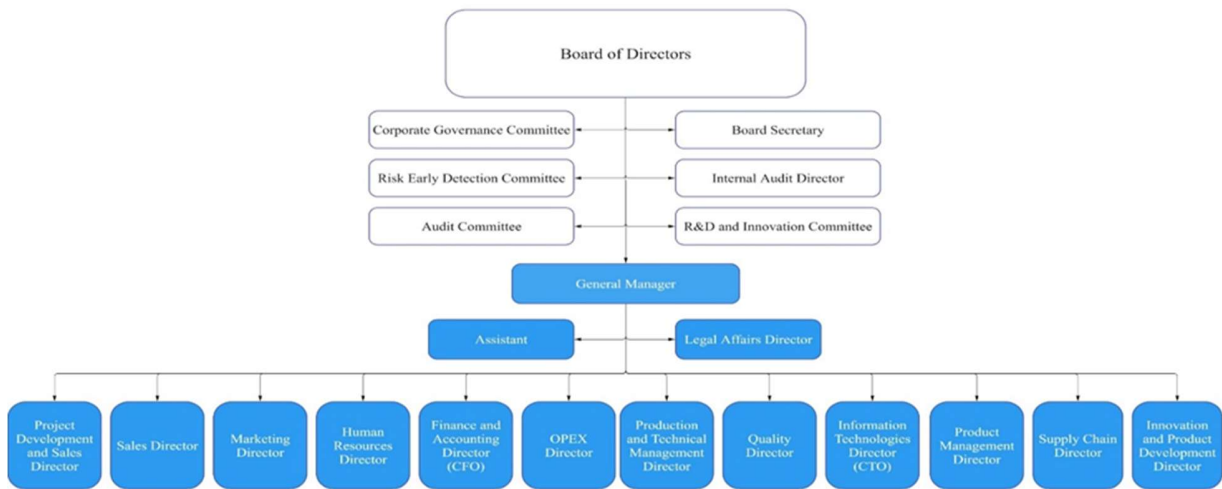
Within the scope of the Company's dividend distribution policy adopted by the Board of Directors decision dated 10.04.2023, the Company aims to distribute at least 25% of its annual distributable profit for at least 5 years, starting from the dividend distribution for the fiscal year 2023, in cash for 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 379 TL. The amount corresponding to 25% of the distributable profit for the period amounting to 355.270 TL was distributed on 03.09.2024 as 85.354.936,20 TL net cash in line with the approval of the Ordinary General Assembly Meeting of 2023 held on 03.07.2024.

	GROUP	TOTAL DIVIDENDS DISTRIBUTED		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>)

The 2024 ordinary general assembly meeting has not yet been held as of the date of this report

3. ORGANIZATION CHART



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

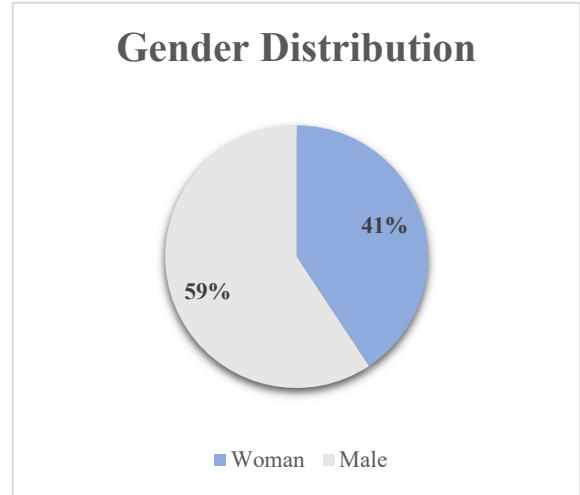
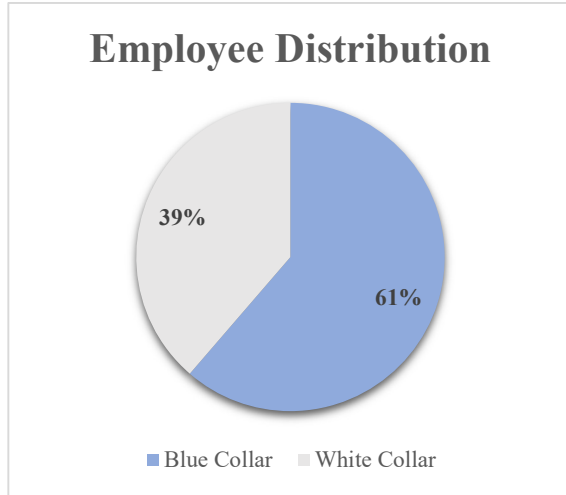
The Company's Board of Directors monitors the compliance of the Company's activities with the legislation, articles of association, internal regulations and policies, considers the risks, growth and returns of the Company with the strategic decisions it takes and manages and represents the Company by considering its long-term interests. During the period 01.01.2025-31.03.2025, the Board of Directors held meetings and adopted 17 resolutions. The members of the Board of Directors regularly attended the meetings, and all the resolutions were passed unanimously by the participating members. 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 Tarık Sarvan	Chairman of the Board of Directors	07.01.2023	07.01.2026
Volkan Yılmaz	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
İsmail Yüksek	Independent Board Member	07.01.2023	07.01.2026

At the Board of Directors meeting held on 30.04.2025, the report of the Corporate Governance Committee was evaluated, and it was decided to nominate Mr. İsmail YÜKSEK and Mr. Bedrettin KARA, our current independent board members as independent board member candidates to be effective from 2025. Accordingly, an application was made to the Capital Markets Board on 30.04.2025 to obtain an opinion on the candidate list, and in case of a positive opinion from the Board, their nominations will be submitted for approval at the Ordinary General Assembly Meeting of 2024.

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 31.03.2025, the total number of employees, excluding the members of the board of directors, is 1.218 and the group distribution of employees is as follows



Committees within 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 the early detection of potential risks that may threaten the existence, growth and continuity of the Company and by 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 8 meetings between 01.01.2025 - 31.03.2025. These meetings were planned and implemented for the committees to fulfill their duties and responsibilities effectively.

Early Detection of Risk Committee

President: Ismail Yüksek
Member: Bedrettin Kara

Audit Committee

President: Ismail Yüksek
Member: Bedrettin Kara

Corporate Governance Committee

President: Ismail Yüksek
Member: Bedrettin Kara
Member: Nihan Demirtaş 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 to act in accordance with the policies and legislation determined by the Company. It is aimed to increase the efficiency of the Company and 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 500.000.000 TL as 4.000.000.000 TL 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 4.000.000.000 TL and the validity period of the registered capital ceiling as 2024-2028, the necessary applications have been made before the CMB and the Ministry of Commerce of the Republic of Turkey and the relevant application has been approved with the letter of the CMB dated 27.05.2024 and numbered E-29833736-110.04.04-54588 and the letter of the Ministry of Commerce 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 shareholders at the Ordinary General 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	31.03.2025
Board of Directors Attendance Fees Gross Payments	7.228.564
Total	7.228.564

Annual Fee Payments (TL)	
Payment Description	31.03.2025
For Employees with a Voice in Management	2.483.086
Total	2.483.086

Provisions for Compensation (TL)	
Payment Description	31.03.2025
Provision for Other Employee Compensation	158.186.198
Total	158.186.198

Provisions for Compensation (TL)	
Payment Description	31.03.2025
Provision for Employee Termination Benefits for Key Management Personnel	4.493.146
Total	4.493.146

7. MAIN OF THE COMPANY

CW Enerji 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 cell production are among the ongoing investments.*

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 supplied domestically and abroad.

The Company realizes its 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. The volume of our international sales, with a share of approximately 1% of our revenue, was exported to approximately 60 countries. 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 Enerji manufactures solar panels in accordance with quality standards and holds 39 internationally recognized certificates. These certificates facilitate sales abroad.

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 Enerji 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 138 electric vehicle charging stations, 96 AC and 42 DC, throughout Turkey, which have been approved by the Electricity Market Regulatory Authority and as of 31.03.2025. 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

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 the Company aims to achieve efficiency and cost advantages through production in this field.

6. EVA, POE, EPE Raw Material Production

EVA, POE, EPE are chemical products used in the production of photovoltaic solar panels and enables the glass, cell and backsheet to adhere to each other under a temperature of 180°C. The company rebuilt its old factory building in Antalya Organized Industrial Zone 3rd section for EVA production, 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 12 of its subsidiaries with SPPs through mergers and generated sales revenue from electricity generation in the power plants owned by the aforementioned companies. The Company has also included the direct sale of these power plants in its growth model. The details of the solar power plants owned and operated by the Company are as follows

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

**Excluding SPPs on the factory roof (2.6 MWp).*

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

**** The subsidiary company is a subsidiary of Mersin Hayvancılık İnşaat Tarım Gıda Sanayi ve Ticaret A.Ş. The merger approval process is ongoing, and no income can be generated at this stage.*

8. Aluminum Frame Production (Ongoing Investment)

The investment process was initiated to produce aluminum frames, one of the main raw materials used in panel production, and an investment incentive of 554,4 TL 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 it is expected to produce approximately 1000 (thousand) tons per month after the completion of the investment.

The products produced because 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 operational at full capacity and make a significant contribution to consolidated turnover and profitability

Announced on 27.01.2025, trial productions related to the aluminum frame investment have been completed and the first phase has been realized. When the investment is completed, it is estimated that the production capacity will be approximately 12 thousand tons per year, and the corresponding 4 million frames will be produced.

The plant, which will be officially inaugurated in the second half of the year, is planned to employ 200 people and 80% of the plant's production will be used to meet the Company's raw material needs for its own consumption, while the remaining 20% will be sold to export markets such as Germany, Poland and the USA. The aluminum alloys to be used in the plant will be produced in accordance with TSS and ISO911 Standards and with the codes N6060, N6063, N6000, N6082 and N7075.

9. Cell Production (Ongoing Investment)

In the material event disclosures dated 17.07.2024, 11.02.2025 and 26.03.2025 regarding our investment in the production of "cells", the main raw material used in the production of photovoltaic solar panels, carried out through our 100% subsidiary CW Solar Cell Enerji A.Ş. (CW Solar), developments regarding the incentive and feasibility processes were shared with the public

In this context, in line with the investment incentive certificate numbered 569589 and amounting to 5,8 Billion TL approved by the Republic of Turkey Ministry of Industry and Technology General Directorate of Incentive Implementation and Foreign Capital on behalf of CW Solar, the planning of the first phase of the cell investment was finalized and an Investment Commitment Advance Loan of 1,85 Billion TL with a maturity of 8 years was used for the investment from ingot slicing to cell production with a capacity of 1,2 GW. The investment process has started, and the first phase is expected 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.

On the other hand, the necessary work and procedures for the incentive application within the scope of the High Technology Investment Program (HIT-30) carried out by the Ministry of Industry and Technology of the Republic of Turkey were initiated and the evaluation process was concluded positively. Accordingly, the letter of guarantee amounting to 50 million TL was delivered to the Ministry by our company. Within the scope of the HIT-30 program, the cell production capacity is planned to be increased up to 5 GW in stages, and the total size of the investment is expected to be approximately USD 520 million.

In addition, the immovable property located in Antalya Organized Industrial Zone Section 1 with a value of approximately 847 million TL was transferred to Ziraat Katılım Bankası A.Ş. through the sale-leaseback method to meet the financing needs of our company and increase liquidity.

Feasibility studies for other phases are ongoing.

CW Enerji Sales Breakdown

The main factors affecting the Company's performance include market demand, competition, regulations, technological developments and the supply chain. While increasing demand supports growth, intense competition necessitates innovation and cost management, 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 with 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 classified in the table below.

NET SALES (TL)	31.03.2025		31.03.2024	
Solar Panel Sales (Off-Project)	789.554.258	32%	1.224.429.517	36%
Inverter Sales	49.006.912	2%	42.685.100	1%
Other Sales *	234.219.144	9%	254.508.459	7%
Project Sales (Time Spread) **	1.442.918.065	57%	1.906.807.636	56%
TOTAL	2.515.698.379	100%	3.428.430.712	100,00%

** 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 progress payment basis.*

NET SALES (TL)	31.03.2025		31.03.2024	
Domestic Sales	2.465.678.885	98%	3.379.165.253	99%
Foreign Sales	50.019.494	2%	49.265.459	1%
TOTAL	2.515.698.379	100%	3.428.430.712	100%

Our overseas sales, which constitute 2% of total turnover , have reached approximately 60 countries as of today, creating a strong export network. The contacts we have established with different customer profiles in such a wide geography and the sales capability we have developed are among the critical factors that increase our company's competitiveness on a global scale. Thanks to the experience and strong collaborations we have gained in different markets, we aim to achieve a permanent position in the global market by developing environmentally friendly and sustainable projects. This strategic approach not only supports the long-term growth of our company but also adds value to our brand in the international area.

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 Production	Company Headquarters, Solar Panel Production, R&D Center	Warehouse	Aluminum Frame Production	Solar Panel Production	Lithium Battery Production / Assembly Plant	**Land Purchased for Cell Production Facility
Production Capacity	21,1 million m2/Year	1,8 GW	-	-	-	62.640 Pieces/Year	-

**In 2016, solar panel production was first realized at the facility in region 3. 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 activity started in 2023.*

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

Developments in Trademarks and Intellectual Property

The Company currently has a total of 48 trademarks registered by the Turkish Patent and Trademark Office.



***Our main brands*

For the period 01.01.2025-31.03.2025, the trademarks decided to be registered by the Turkish Patent and Trademark Office are as follows

It has been decided to register the applied trademark with the phrase "**cw solar cell**" on 08.01.2025 for protection for 10 years.

8. RESEARCH AND DEVELOPMENT ACTIVITIES

CW Enerji shapes all of its production processes with R&D and P&D approaches. In this context, the development of innovative and creative approaches is of great importance. To bring new technologies to the renewable energy capacity of the country, R&D projects and utility model studies supported by equity or national resources are carried out. In addition to the following projects that are currently being carried out, applications have been made to various EU and World Bank supported Green Transformation programs with innovative and joint projects with major players in the sector and preparations are ongoing.

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 aims to develop a new product, the double-faced IBC Half-Cut panel, with the double-faced IBC cells, which have high efficiency and performance among solar cell technologies. 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.

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

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

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

Industrially, TOPCon (Tunnel Oxide Passivated Contact) solar cells with high efficiency 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 standard TOPCon production line will be developed by forming SiO₂ and poly-Si layers, which increase the efficiency of TOPCon solar cells, with PVD technique. In the standard TOPCon 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.

Development of Different Designs of Agro-Photovoltaic Applications 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 in areas suitable for agriculture.

Within the scope of R&D activities, the Company attaches importance to university-industry cooperation in long-term and short-term projects. In this context, a long-term consultancy contract was signed in 2022 with GÜNAM and İleri Ar-Ge Teknolojileri Mühendislik Yazılım Eğitim Danışmanlık Sanayi ve Ticaret Limited Şirketi in areas such as solar cell technologies research, technology determination and training in cell production investment.

In addition, our Company has started R&D studies to produce green hydrogen and these studies are ongoing.

The details of the Company's research and development expenditures recognized in the income statement and balance sheet for the periods ending on 31.03.2025 and 31.03.2024 are given in the table below.

Turkish Lira	31.03.2025	31.03.2024
Recognized in the statement of profit or loss	8.438.776	4.105.364
Capitalized development costs	4.715.347	16.226.251
Amortization (-)	(627.644)	(2.510.579)
R&D Expenditures	12.526.479	17.821.036

9. LEGAL AND SOCIAL

As of 31.03.2025, there are 56 ongoing lawsuits and 63 enforcement proceedings to which the Company is a party

Although the total amounts of lawsuits and execution proceedings to which the Company is a party are given below, it is possible that the risk amounts may increase because 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 31.03.2025, the Company's provision for litigation and enforcement proceedings amounts to 16.290.213 TL.

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

Administrative and 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 manner that does not hinder its own purpose and subject matter, within the principles determined by the CMB, 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.

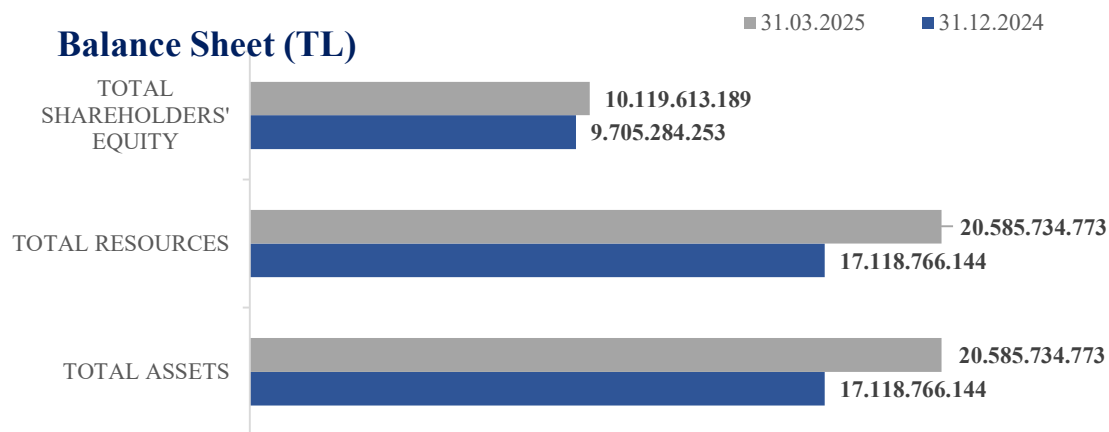
At the 2023 Ordinary General Assembly Meeting held on 03.07.2024, it was decided to set 50.000.000 TL as the upper limit for donations for 2024. In this context, a total of 2.192.010 TL in aid and donations were made for the period 01.01.2025-31.03.2025.

10. SUMMARIZED INFORMATION ON FINANCIAL POSITION

The financial statements of the Company for the period January 1 - March 31, 2025, prepared in accordance with TFRS standards, are hereby presented for the information of the shareholders. 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".

The accompanying condensed consolidated statement of financial position as at 31.03.2025, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and statement of cash flows for the three-month period then ended, and other explanatory notes ("condensed interim financial information") have not been reviewed.

Summary Balance Sheet (TL)	31.03.2025	31.12.2024
Current Assets	11.136.902.291	8.756.536.980
Fixed Assets	9.448.832.482	8.362.229.164
TOTAL ASSETS	20.585.734.773	17.118.766.144
Short Term Liabilities	7.924.945.029	5.864.773.635
Long Term Liabilities	2.541.176.555	1.548.708.256
Equity	10.119.613.189	9.705.284.253
TOTAL RESOURCES	20.585.734.773	17.118.766.144



Balance Sheet

According to CW Enerji's consolidated statements of financial position as of December 31, 2024, and March 31, 2025, total assets amounted to 17.118,8 million TL and 20.585,7 million TL, respectively. The 20,25% increase in total assets in the first quarter of 2025 reflects the growth in the Company's operating volume and favorable market conditions. This increase was driven by regulatory changes in the energy sector, incentives, accelerated investments and strong demand.

As of March 31, 2025, 54,1% of total assets consist of current assets and 45,9% of non-current assets. The rise in current assets was mainly driven by the increase in trade receivables from 2.236,6 million TL to 3.002,8 million TL and inventories from 2.879,9 million TL to 3.462,4 million TL. Moreover, the increase in prepaid expenses from 1.801,3 million TL to 3.360,4 million TL contributed significantly to the growth in current assets. These developments demonstrate that the company has strong liquidity management and is effectively managing its working capital in line with the increasing business volume.

On the non-current assets side, tangible fixed assets increased from 4.041,3 million TL to 4.834,4 million TL, reflecting the investments made by the company to strengthen its production infrastructure and in line with its growth targets. While right of use assets remained relatively stable in this period, the addition of deferred tax assets continues to drive a steady increase in total non-current assets.

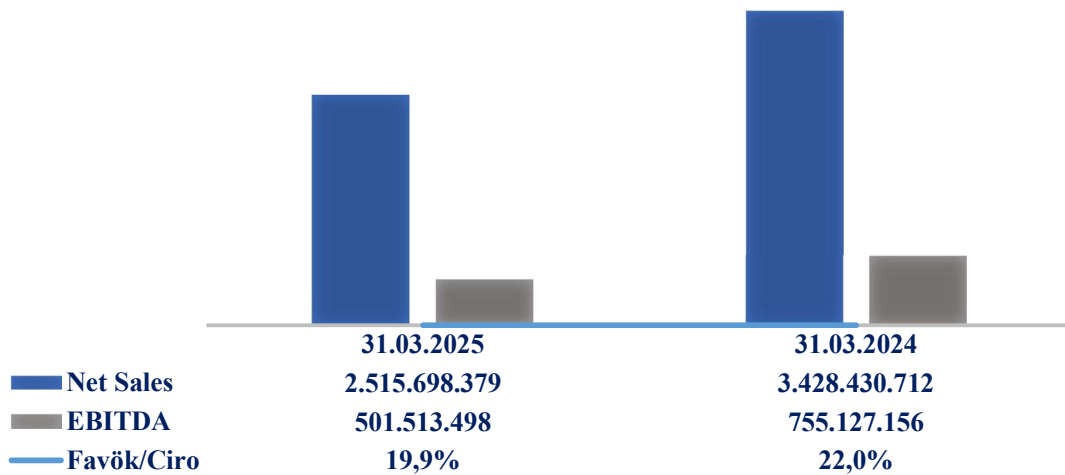
In terms of liabilities, total liabilities increased from 7.413,5 million TL to 10.446,1 million TL as of March 31, 2025. This increase was mainly driven by the 35,1% rise in short-term liabilities to 7.924,9 million TL. The company's shareholders' equity increased from 9.705,3 million TL to 10.119,6 million TL in the same period, indicating that the company maintained its strong capital structure.

The Company's balance sheet indicates a strong financial structure in general. Reasonable liquidity ratios indicate that short-term liabilities can be met, while the shareholders' equity in total resources is approximately 48,3%, demonstrating that the company maintains its financial independence and sustainable growth strategy. This structure demonstrates that CW Enerji has a solid foundation to realize its investment and growth targets.

Income Statement

Summary Income Statement (TL)	31.03.2025	31.03.2024
Revenue	2.515.698.379	3.428.430.712
Cost of Sales	(1.949.864.496)	(2.474.136.096)
Gross Profit	565.833.883	954.294.616
Operating Expenses	(199.312.940)	(312.340.408)
Depreciation Expenses	134.992.555	113.172.948
EBITDA	501.513.498	755.127.156
Profit for the Period	283.507.050	168.445.184

TURNOVER AND EBITDA DEVELOPMENT



In the January 1 - March 31, 2025, period, our company managed to maintain its operational efficiency despite challenging market conditions and revenue contraction. In this period, total revenues decreased by 26,6% compared to the same period of 2024 and amounted to 2.515,7 million TL due to the prolonged project completion times.

Looking at the composition of revenues, project sales (spread over time) accounted for 57% of total sales at 1.442,9 million TL, a relative increase from last year's 55,6% share. Solar panel sales (off-project) accounted for 31% of total sales at TL 789,5 million, compared to 35,7% last year. Despite the decline in the volume of panel sales, the segment's strong share in the total shows that the company maintained its position in the panel market. Inverter sales made a steady contribution with a 2% share of 49 million TL and other sales with a 9% share of 234,2 million TL.

Gross profit declined year-on-year to 565,8 million TL (2024: 954,3 million TL). However, significant savings in marketing expenses (2024: 189 mn TL → 2025: 76,3mn TL) and disciplined course of G&A expenses supported operating profit. As a result, operating profit increased by 21,4% to 348,1 million TL. The key takeaway is that the company strengthened its operating profitability, meaning that it was able to generate higher profits from operations despite shrinking sales.

On the other hand, the significant increase in financing expenses to TL 386.4 million compared to 2024 and the loss on net monetary position (116,9 million TL) are at a controllable level for our company, which is in the investment process. Net profit for the period amounted to 283,5 million TL, up 68,3% compared to last year's 168,4 million TL.

In other comprehensive income, 132,1 million TL of income from foreign currency translation gains pushed total comprehensive income up to 414,3 million TL. This increase indicates the strengthening of FX-based contributions from the company's international operations.

As a result, the first quarter results of 2025 show that the company was able to increase its operational efficiency and grow its operating profit despite shrinking revenues. The acceleration in project processes in the coming period will be the key factor that will contribute to revenue growth and the re-strengthening of gross profit. The Company aims to strengthen its profitability and operating performance in the remainder of the year by maintaining its strong market position in the panel segment and disciplined expense management.

Financial Ratios

Financial and Liquidity Ratios	31.03.2025	31.12.2024
Leverage Ratio (Total Liabilities / Total Assets)	0,51	0,43
Short Term Liabilities / Total Assets	0,38	0,34
Long Term Liabilities / Total Assets	0,12	0,09
Equity /Total Assets	0,49	0,57
Current Ratio (Current Assets / Current Liabilities)	1,41	1,49
Liquidity Ratio (Current Assets - Inventories/Short Term Liabilities)	0,97	1,00
Cash Ratio (Cash and Equivalents / Short Term Liabilities)	0,07	0,08

Profitability Ratios

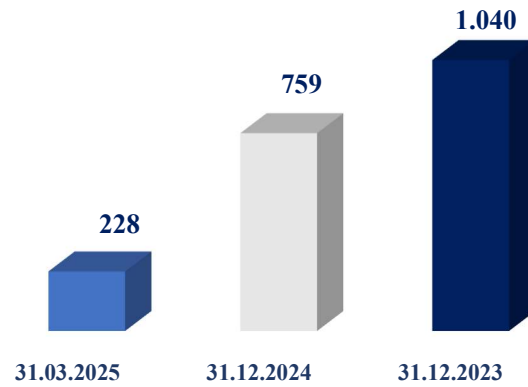
Profitability Margins	31.03.2025	31.03.2024
EBITDA	501.513.498	755.127.156
EBITDA Margin (%)	19,9%	22,0%
Gross Profit	565.833.883	954.294.616
Gross Profit Margin (%)	22,5%	27,8%
Net Profit for the Period	283.507.050	168.445.184
Net Profit Margin (%)	11,3%	4,9%

In the first quarter of 2025, in line with the positive developments in the Company's financial performance, liquidity ratios also followed a parallel trend. The current ratio was realized as 1,41 and the liquidity ratio as 0,97. This change can be explained by the impact of inventory increases on projects because of the company's progress payment working model. Although inventory levels have temporarily increased, especially due to long-term projects, the company's liquidity ratios remain at acceptable levels, and the company maintains its financial flexibility.

In the first quarter of 2025, gross margin and EBITDA margins were realized as 22,5% and 19,9%, respectively. The balance in these margins was maintained thanks to the company's margin pricing policies and cost optimization, and the company's profitability was sustainable despite the challenging market conditions. In addition, the equity ratio was maintained at 49%, preserving the company's strong equity structure despite the impact of borrowing due to investments.

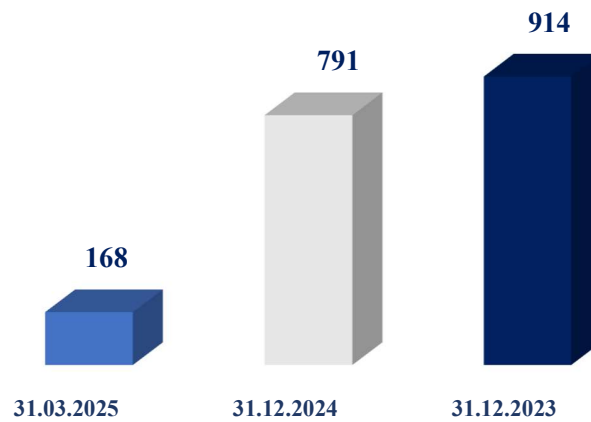
The Company effectively manages the financial risks it faces and takes strategic measures to minimize the adverse effects of factors such as liquidity, currency and interest rate risks. In this way, investor confidence is enhanced, and the financial position is strengthened.

Production MW



As of 31.03.2025, 31.12.2024 and 31.12.2023, the Company generated 228 MW, 759 MW and 1.040 MW, respectively.

Sales MW



As of 31.03.2025, 31.12.2024 and 31.12.2023, the Company sold 168 MW, 791 MW and 914 MW, respectively.

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

The Company has high cash generation potential thanks to its strong operational activities and effectively utilizes various sources to finance its investments in line with its growth strategies. Acting on the principle of keeping its financial structure sound, the Company supports the financing it needs not only through bank loans, but also through the revenues it generates from its shareholders' equity and operational profitability.

To sustain growth in the coming periods and provide cost advantages in production processes, the focus is on procuring raw materials and production inputs under favorable conditions by taking advantage of advance purchase opportunities. In this context, the increasing need for working capital is managed with cost-effective financing alternatives; the sustainability of commercial activities and the strength of cash flows are maintained by utilizing short-term financing options for the effective management of liquidity.

By diversifying its financing strategy, the Company effectively utilizes advantageous financing instruments such as short-term operating loans, exporter support funds and CBRT loans. In addition, in line with its long-term growth targets, the Company evaluates investment commitment loan opportunities within the scope of incentive certificates and expands its financing portfolio with long-term loans that provide interest rate advantages. This strategy contributes to optimizing costs, increasing competitiveness and maintaining financial flexibility on the path to sustainable growth.

Financing management is not based solely on borrowing strategies; it aims to minimize risks through efficient use of operational cash flows and effective evaluation of equity financing. Debt-service burden is balanced, and capital structure is kept strong by considering interest and maturity advantages in loan structuring. Thus, while taking firm steps towards long-term investment targets, financial stability is maintained, and the profitable growth strategy is made sustainable.

Information on Own Shares Acquired by the Company

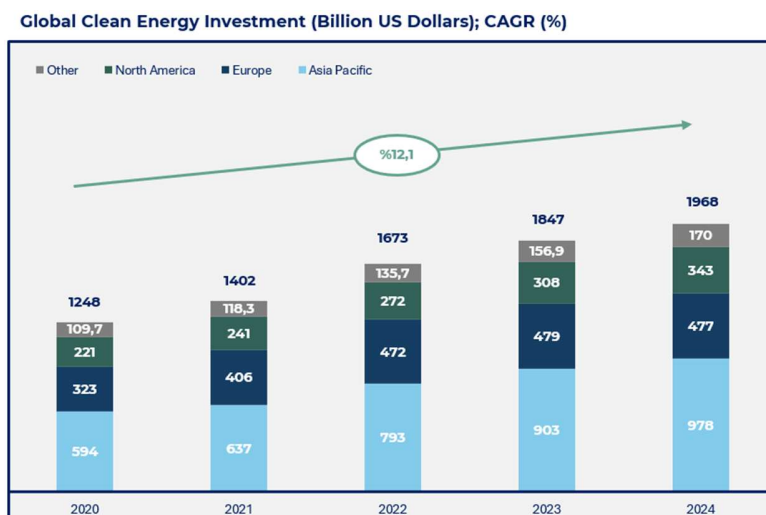
As of 31.03.2025, the Company has no shares acquired by itself.

12. OVERVIEW OF THE SOLAR ENERGY SECTOR

The expansion of renewable energy into the electricity generation, heating and transportation sectors is key to keeping the global temperature rise below 1,5°C. In the Net Zero Emissions by 2050 scenario, renewable sources make it possible for electricity generation to become almost completely carbon-free. Thanks to the investments made in recent years, clean energy technologies have become more accessible and efficient and have been rapidly adopted in different geographies around the world.

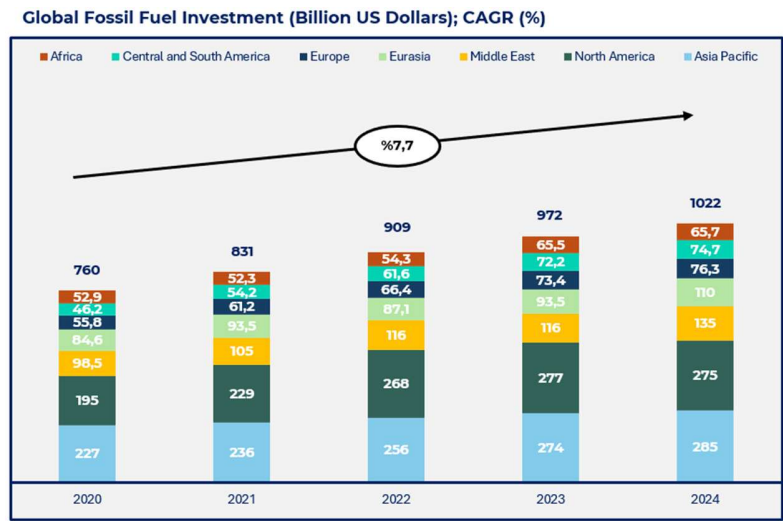
In 2024, global energy demand increased by 2,2%, exceeding the average growth rate of the last decade. While all fuel types and energy technologies saw demand growth, a 4.3% increase in electricity demand was the main driver of this increase. This increase outpaced global GDP growth (3.2%), driven by record temperatures, electrification and digitalization. Renewable sources accounted for 38% of the increase in global energy supply, with other sources including natural gas (28%), coal (15%), oil (11%) and nuclear power (8%). (Source; IEA 2025 global energy report)

Global investments in clean energy transition increased at a CAGR of 12,1% between 2020 and 2024, reaching nearly USD 2 trillion in 2024. On average, 63% of clean energy investments came from Asia Pacific, 35% from Europe and 22% from North America.



Source: IEA; Clean Energy: Renewable Energy, Storage and Grid, Energy Efficiency, Low-Emission Fuels. Other: Middle East, Eurasia, Central and South America, Africa

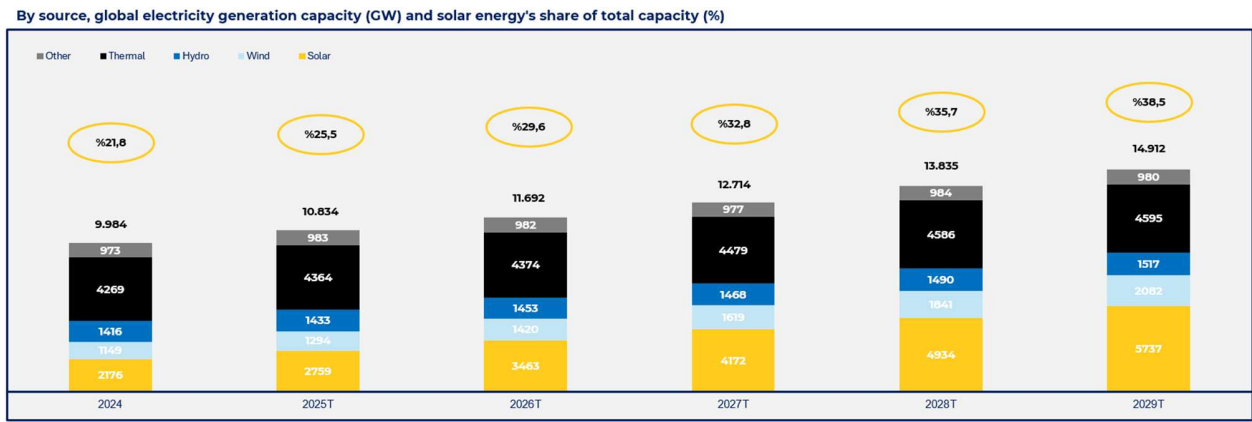
In the same period, fossil fuels grew at a CAGR of 7,7% to reach USD 1 trillion. When we look at global fossil fuel investments, the shares of the relevant regions in investments are approximately 29%, 7% and 28%, respectively. Fossil fuel investments still outpace renewable energy investments, especially in Africa, the Middle East and Eurasia, regions rich in underground resources.



Source: IEA; Clean Energy: Renewable Energy, Storage and Grid, Energy Efficiency, Low-Emission Fuels. Other: Middle East, Eurasia, Central and South America, Africa

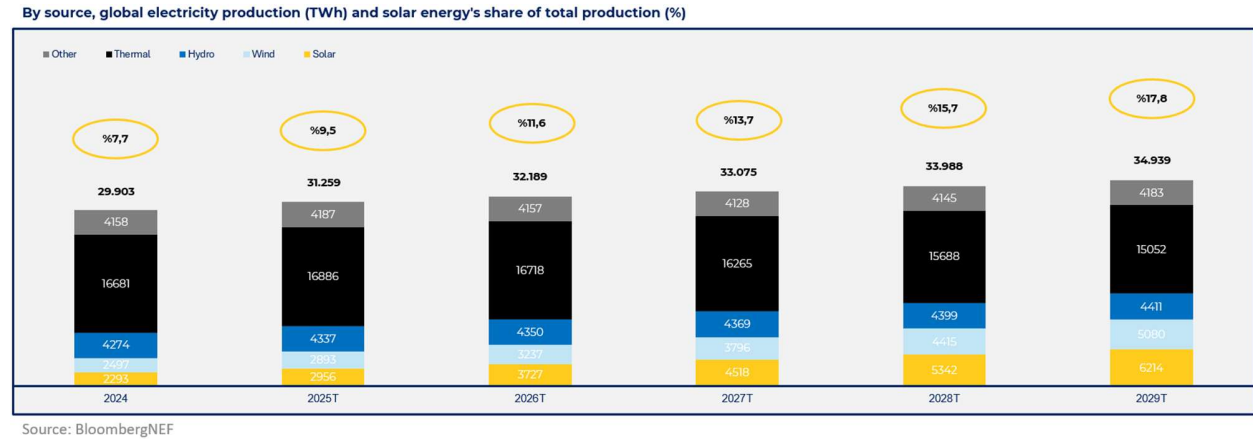
Global Electricity Generation by Source and Share of Solar Energy

In 2024, more than 80% of the increase in global electricity generation came from clean energy sources, while the share of global electricity generation from low-carbon sources was 40,9%. Solar PV made the largest contribution with an increase of around 480 TWh, reaching its highest level in six years with an annual growth rate of 29%. Solar electricity generation has continued to double approximately every three years since 2016. In 2024, the share of solar energy in electricity generation was 7,7%. By the end of 2029, the share of solar is expected to increase at a CAGR of 22,1%, reaching around 18%. (Source; IEA 2025 Global Energy Report, EMBER)



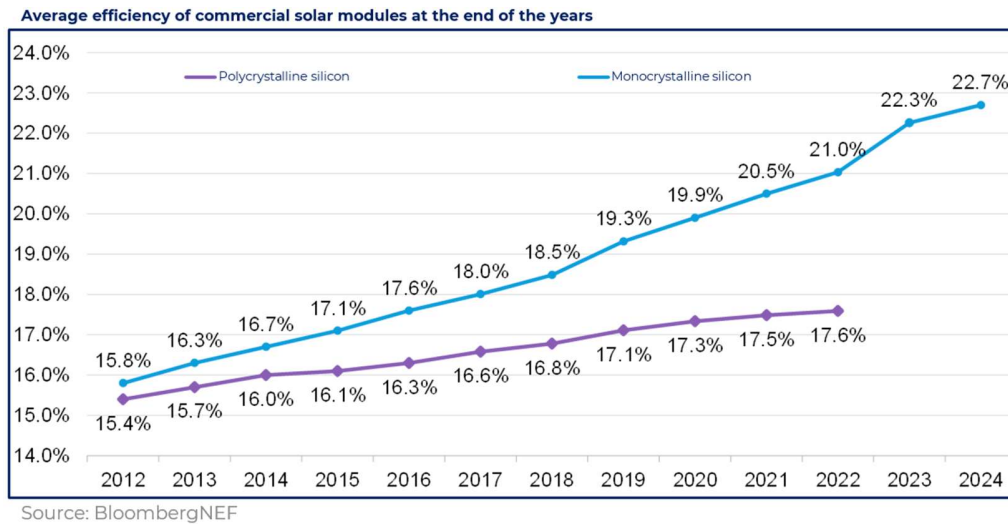
Source: BloombergNEF

With 21.8% of the total capacity in 2024, solar energy is expected to reach 5737 GW in 2029 and increase its share in total capacity to around 38,5%.



Solar energy market trends and investment dynamics

In 2024, solar panel manufacturers sold mainstream modules at an average price of \$0,10/W, very close to or below the cost of production. Adjusted for inflation, prices have fallen by 96% since 2010. This decline has been driven by technological development, economies of scale, intense price competition, manufacturing experience and structural overcapacity. However, by March 2025, the biggest difference in the price of solar modules will depend not on technology, but on the market in which they are sold. Trade barriers in markets such as India and the US are driving prices higher.



However, solar capex has started to slow down as innovation becomes more difficult. The efficiency increases between a standard module in 2012 and one in 2024 were only 7,3%. Solar investments fell by an average of 14% last year.

Overview of the Solar Energy Sector in Turkey

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 are on limiting energy demand and meeting energy supply from clean energy.

1) Limiting energy demand through efficient practices:

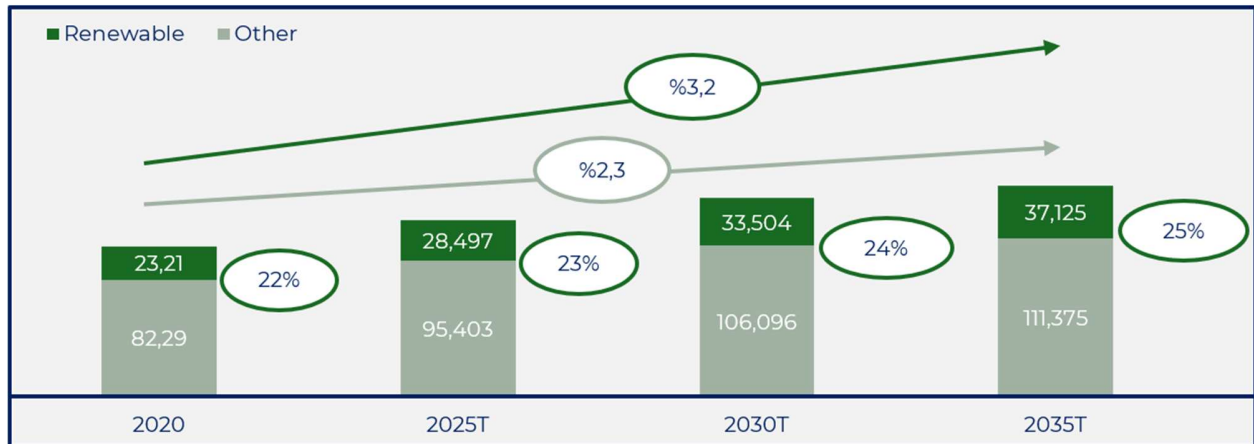
Within the scope of the 2053 Net Zero Emission target, the 1st National Energy Efficiency Plan 2017-2023 aims to reduce primary energy consumption by 14%, while the 2nd National Energy Action Plan 2024-2030 aims to reduce primary energy consumption by 16%. The Ministry has allocated USD 20.2 billion of resources in this context, of which USD 5 billion will be provided through tax and incentive programs. 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 expected to reach 510,5 TWH by 2035.

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



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

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



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

2) Ensuring Energy Supply from Clean Energy Sources:

The installed capacity of 30 GW of RES-PPP by 2024 is targeted to reach 120 GW by 2035. In this context, USD 80 billion has been allocated. If the rates in the National Energy Plan are maintained, solar power is expected to reach 77 GW. Considering these figures, it is expected that 5,72 GW of SPP will be installed annually for the next 10 years and 28% of the installed capacity will be solar energy.

Turkey's total installed capacity, which stood at 115.983 megawatts (MW) at the end of December 2024, reached 117.876 MW in March 2025. Power plants generating electricity from renewable resources accounted for 60.3% of the installed capacity in March. Hydroelectric power plants accounted for 27.3% of Turkey's total installed capacity, while the share of wind and solar power plants in total installed capacity surpassed that of hydroelectric power plants with 29,4%. (Source; TSKB Economic Research Report March 2025)

Distribution of Türkiye's Total Installed Capacity by Source (GW) and Share of Solar Energy (%)



Source: EPIAŞ, TSKB, BloombergNEF

In 2024, solar electricity generation increased by 39% compared to the previous year and amounted to 25,66 TWh. According to EPIAŞ data, 74,1 TWh of electricity was generated in the first quarter of 2020, and the share of solar energy was 0.1%. Solar energy, which had a low share in the total due to seasonality in the first months of the year, increased its share to 1,6% with a CAGR of 86% for the same period in 2025 with the rapid capacity increase in recent years.

Electricity Production (TWh) and Solar's Share of Total Production (%) in Türkiye in the First Quarter of the Last 5 Years

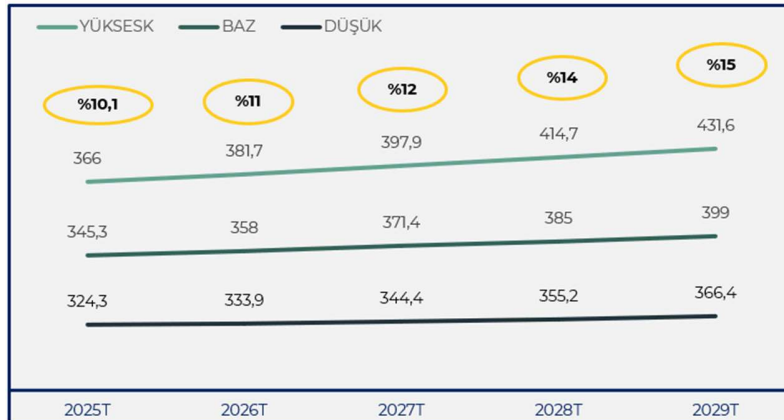


Source: EPIAŞ, EMBER, BloombergNEF

According to TEİAŞ national electricity consumption base forecast, electricity demand, which was around 348 TWh in 2024, is expected to grow by 2,8% per year on average and reach around 400 TWh in 2029. (Source; TEİAŞ 2025-2034 Demand Forecast Report)

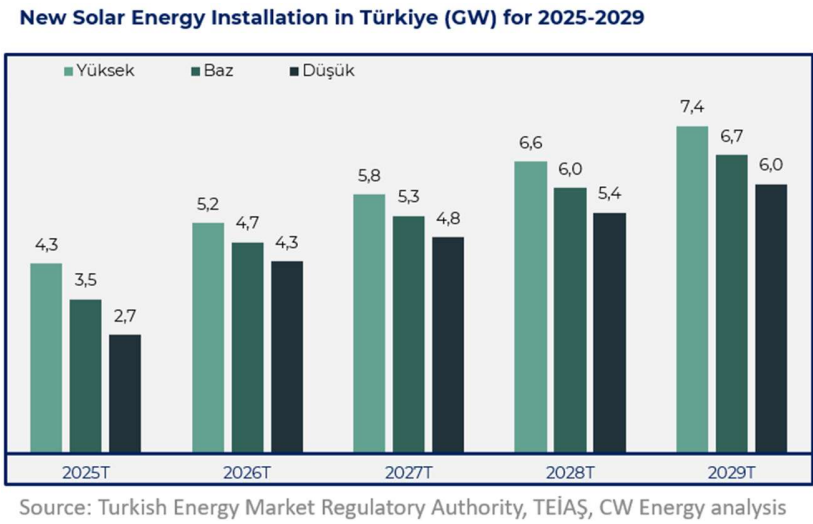
According to Bloomberg NEF data, the share of solar energy generation in the world was 7,7% in 2024 and is expected to reach 17,8% in 2029 with an average annual growth of 18,3%. In Turkey, the share was similar to that of the world in 2024 and amounted to 7,48%. It is expected to grow by an annual average of 15,1% in the next 5 years and increase its share to 15% in 2029.

National Electricity Consumption Forecasts (TWh) and Solar's Share in Total Production (%) in Türkiye for 2025-2029



Source: Turkish Energy Market Regulatory Authority, TEİAŞ, CW Energy analysis

Under Turkish conditions, 1 GW of solar panel installations generates 1,32 TWh of electricity annually, and considering the electricity base demand and the share of solar energy, an average of 5,2 GW of new installations are expected to be made annually in the next 5 years. (Source; EPIAŞ Transparency Platform)



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. Considering the dynamic nature of Germany's renewable energy market, TTATT AG makes a significant contribution to sustainable energy transformation by offering high quality solar panel products and solutions. 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, two separate companies titled CWSE Group GmbH and CWSE Management GmbH, in which SEAC Holding GmbH resident in Germany and our subsidiary TTATT AG have 50% participation, were established on 30.11.2023. CWSE Group GmbH has taken over all the shares of SEAC Projekt GmbH, all of the shares of SEAC Invest 58 GmbH and the land-type solar power plant projects of SEAC Holding GmbH, which are currently under development, owned by its 50% subsidiary SEAC Holding GmbH.

CWSE Group GmbH has acquired the rights to approximately 32 MW of solar power plants currently in operation and approximately 1.700 MW of solar power projects under development. All the projects in operation and under development are in Germany.

In its statement dated 05.01.2024, the Company announced that its subsidiary TTATT AG has 50% participation in CWSE Management GmbH and CWSE Group GmbH companies and SEAC Holding GmbH projects have been acquired by these companies, and the participation relationship has been terminated with the share transfer agreement signed on 20.02.2025 and in this context.

- TTATT AG transferred its 50% shares to SEAC Holding GmbH.
- EUR 14,5 million of the EUR 21,5 million payment was refunded 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 cooperation in SEAC Holding projects and to share equally the profits from possible sales.

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

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

US Activities

The establishment procedures of CW Energy USA Inc., a wholly owned subsidiary of the Company, were completed on 19.10.2024. The subsidiary is primarily engaged in 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	31.03.2025	31.12.2024
Law No. 5510 Employer Incentive	5.267.300	25.859.225
Law No. 6111 Employer Incentive	205.450	3.988.846
Law No. 4857 Employer Incentive	348.107	1.189.974
Employer Incentive under Law No. 3294	--	57.214
Law No. 5746 Employer Incentive	396.654	1.089.349
Employer Incentive Pursuant to Law No. 15510	--	553.167
TOTAL	6.217.511	32.737.775

Incentive Type	31.03.2025	31.12.2024
SSI Incentive	6.217.511	32.737.775
R&D Discount	7.708.695	26.951.724
TOTAL	13.926.206	59.689.499

14.SUBSIDIARIES

The Company 8 subsidiaries total, 6 in Turkey, 1 in Germany and 1 in the United States of America. 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 Enerji USA, Inc., Mersin Hayvancılık İnşaat Tarım Gıda Sanayi ve Ticaret A.Ş., CW Kurumsal Hizmetler ve Pazarlama A.Ş. and Schaltkraft Elektrik A.Ş. 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. It currently continues these activities (CW Enerji Subsidiary Share 100%; CW International 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, not as a service to third parties. (CW Enerji Subsidiary Share 100%; TTATT AG capital 50 thousand Euros)

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 EUR 21,5 million payment was refunded 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 cooperation in SEAC Holding projects and to share equally the profits from possible sales.

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

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

CW Storage Enerji A.Ş.

Our company is specialized in lithium batteries and batteries, thermal battery, fuel cell, 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%; CW Storage capital 250 thousand TL). (CW Enerji Subsidiary Share 100%; CW Storage capital 250 thousand TL).

CW Solar Cell Enerji A.Ş.

Our company was established in 2023 for the purpose of establishing, commissioning, leasing photovoltaic (PV) solar modules, cell production facility, producing photovoltaic solar modules, etc. Incentive application was made to the Ministry of Industry and Technology and approved on 17.07.2024. The amount subject to the incentive is 3.113.328.623 TL. 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 investment. Feasibility studies and financing negotiations are ongoing for the Company's investment in an integrated cell production facility (CW Enerji Participation Share 100%; CW Solar Cell capital is 500 thousand TL).

CW Enerji 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 Enerji Subsidiary Share 100%; there is no capital obligation during the establishment phase).

Mersin Livestock Construction Agriculture, Food Industry and Trade Inc.

The shares of Mersin Hayvancılık İnşaat Tarım Gıda Sanayi ve Ticaret A.Ş., which owns a solar power plant, were taken over by the board of directors' decision dated 25.09.2024 (CW Enerji Subsidiary Share 100%; Mersin capital 50.000 TL).

An application was made to the Capital Markets Board on 30.04.2025 for the merger transaction in the facilitated procedure by taking over all assets and liabilities of Mersin Hayvancılık İnşaat Tarım Gıda Sanayi ve Ticaret A.Ş. a 100% subsidiary of our Company.

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. 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 500.000 TL, the company 100% participated. The establishment procedures have been completed, and the establishment was registered by the Antalya Trade Registry Directorate on 19.02.2025 and published in the TTSG numbered 11275 on the same date.

Schaltkraft Elektrik Anonim Şirketi

With the decision of our Company's Board of Directors dated October 16, 2024; it has been decided to establish a new company with a capital of 500.000,00-TL (Five Hundred Thousand Turkish Liras) with the title of SchaltKraft Elektrik Anonim Şirketi, headquartered in Antalya, with the aim of operating in the fields of power plant and transformer installations, maintenance and repair services, production and trade of electrical equipment and consultancy services in the energy and electricity sector at home and abroad, and to become a legal entity partner by participating in the capital of the new company to be established with a capital share of 100%.

Established with a capital of 500.000 TL, the company 100% participated. The establishment procedures have been completed and registered by Antalya Trade Registry Directorate on 17.10.2024 and published in the newspaper numbered 11188 on the same date.

15. ON RELATED PARTY TRANSACTIONS

Within the framework of Article 10 titled "Common and Continuous Transactions" of the Capital Markets Board's (CMB) Corporate Governance Communiqué No. II-17.1, detailed information about the transactions carried out by our Company with related parties in 2024 has been disclosed in footnote 5 of our financial statements disclosed to the public regarding our activities in 2024. It has been determined that the ratio of all transactions, including the purchase and sale of various equipment used in panels and solar energy systems, especially inverters, heat pumps, etc., to 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 aforementioned leasing transactions and panel sales/solar energy equipment/commercial products to the revenue and cost of sales of the transactions to be carried out with our related parties in 2025 will not exceed the 10% limit, and by evaluating the conditions of the transactions to be continued with related parties under similar conditions 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 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 largely in accordance with its corporate structure.

The Company has no written rules stipulating that members of the board of directors may assume other duties outside the Company and monitors this situation carefully 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 footnotes to the financial statements. Attendance fees of board members are disclosed on an 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 TSRS (Turkish Sustainability Reporting Standards) compliant sustainability report 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 sets 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 becoming an exemplary company in its sector.

Volunteer Based Initiatives

- **CW Academy** CW Academy offers technical training on Ges 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 training. 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 are given 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 carry 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 events in the Memorial Forest to increase environmental awareness and ensure a sustainable future. This activity, organized with employees, volunteers and young people, aims to reduce the 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 of solar energy.
- **Extensive Voluntary Trainings:** The company organizes voluntary trainings on topics such as solar energy systems and renewable energy technologies. These training courses aim to provide technical knowledge for students, entrepreneurs and anyone interested in the energy sector.
- **CW Enerji Product and Information Book:** prepared by the company, is a comprehensive source of basic information and technical details on solar 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

Solar Energy and Wind Power Plant investments; While it was evaluated within the scope of General Incentive (i.e. only VAT exemption and Customs Duty Exemption (for Imported Products Inverters, etc.)), it was announced in the Official Gazette Presidential Decree on 24.02.2022 that it was included in the scope of Regional Incentive as of February 2022 (24.02.2022). Regardless of the region in which the province where the SPP Project to be installed is located is located, our provinces in the 5th and 6th Regions benefit from higher rates, while the provinces between 1-4 benefit directly from the 4th Region. Regardless of the region they are in, they are included in the scope of at least 4th Region Incentives. In addition to Value Added Tax exemption and customs duty, these projects will be provided with 30% corporate tax discount 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, Provisional Article 41 of the Regulation on Amendments to the Electricity Market License Regulation, which entered into force after being published in the Official Gazette dated 14.10.2023 and numbered 32339, states that "12. Until a 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 has 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 Board of the Republic of Turkey dated 08.02.2024 and numbered 12415, the regional remaining capacities at the transmission voltage level and the unlicensed generation capacities allocated based on transformer center at the distribution level were announced. As a result of this decision, according to the capacities announced on 30.04.2025, 0,00 MWe capacity remained for transmission level connections and 557,05 MWe capacity remained for distribution level connections. These values are published every month on the website of Turkish Electricity Transmission Company 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" were excluded from the scope of Investment Incentives applied by the Ministry of Industry and Technology of the Republic of Turkey. It has been removed from the scope of Investment Incentives applied by the Ministry of Industry and Technology.

Significant Developments After the Report Period

- An application was made to the Capital Markets Board on 30.04.2025 regarding the merger of Mersin Hayvancılık İnşaat Tarım Gıda Sanayi ve Ticaret A.Ş., a 100% subsidiary of our Company, by taking over all of its assets and liabilities in a facilitated manner (<https://www.kap.org.tr/tr/Bildirim/1432174>).
- CW Kurumsal Hizmetler ve Pazarlama A.Ş. has decided to transition to a dealership system to continue its activities in the sector more effectively and to strengthen its customer network and operational capabilities. In the new model, it is planned to create six sector-based dealer categories addressing different product groups and target customer segments under the main category of "CW Plus Dealer". These categories will include diversified product groups such as CW Enerji Home Solutions PV, CW Enerji, CW Agri, CW Storage, CW Marine and CW Heat Pump. Dealers will not only be provided with product supply, but also with sectoral experience, know-how and corporate strategy. In this way, it is aimed at delivering products and services to customers at a faster, higher quality and local level, and to ensure customer satisfaction and sustainable growth. In the medium and long term, it is aimed that this system will spread throughout Turkey and be available abroad with all dealer concepts, which will positively affect the company's financial performance and enable sustainable energy solutions to reach a wider audience (<https://www.kap.org.tr/tr/Bildirim/1431100>).
- At the Board of Directors meeting dated 20.02.2025, the Company decided to apply for the issuance of debt instruments up to 3 billion TL within the scope of the Capital Markets Board's (CMB) VII-128.8 Communiqué on Debt Instruments in order to support its ongoing investments and diversify its funding sources and the application was made to the Capital Markets Board on the same day, 20.02.2025. The application was reviewed by the Capital Markets Board and the application was approved according to the announcement published in the Weekly Bulletin No. 2025/26. The issuance transaction will be realized through private placement and/or sale to qualified investors, without public offering in the domestic market, at various maturities and in one or more times. Within this framework, the issuance of debt instruments up to 3 billion TL as specified in the application was approved by the CMB on 28.04.2025 (<https://www.kap.org.tr/tr/Bildirim/1430406>).

- Following the rating by credit rating agency JCR Avrasya Derecelendirme A.Ş. (JCR), our Company's long term national corporate credit rating was revised from 'AA- (tr)' to 'A (tr)' as of 22.04.2025. The short-term National Corporate Credit Rating was assigned as J1 (tr) with a stable outlook.

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 Corporate Governance Principles. The Corporate Governance Compliance Report and Sustainability Report for the fiscal year 2024 were disclosed through the Public Disclosure Platform on 11.03.2025. The Company's policies shared with the public can be accessed from the link below.

(<https://cw-enerji.com/tr/yatirimci-iliskileri/sirket-politikalari>).

Investor Relations Department Contact Information

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

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