

CW Enerji®

güneşin olduğu her yerde...



CONSOLIDATED ANNUAL REPORT THE PERIOD 01.01.2025- 30.06.2025

CW Enerji CW Agri CW Akademi TOMMATECH CHARGING EV VEHICLES CW SolarCell
CW ROOF TILES CW Storage CW MINI PV CW ON GRID CW OFF GRID
CW LIGHTING TECHNOLOGY CW EASY LIFE PV CW AUTONOMOUS
CW FLEXI CW Marine CW CARPORT CW BIPV CW ALUMINYUM

CW ENERJİ MÜHENDİSLİK TİCARET VE SANAYİ A.Ş.

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1. COMPANY OVERVIEW

Company Profile and General Outlook

CW Enerji was established in 2010 in Antalya with the vision of its founding partner and majority shareholder, Tarzan Tarık Sarvan, to leverage the knowledge and experience gained in Germany within Turkey. The Company has positioned itself in the sector as a photovoltaic panel manufacturer and EPC (Engineering, Procurement, and Construction) contractor operating in the renewable energy sector, specifically solar energy.

Operating across seven different locations within the Antalya Organized Industrial Zone and Antalya Free Zone, covering a total area of approximately 274,631 m², the Company has an annual production capacity of 1.8 GW. CW Enerji offers a broad range of solar energy solutions, including industrial installations, residential rooftop systems, grid-connected (On-Grid) solar energy systems, off-grid solar systems with battery storage, hybrid systems, solar-powered irrigation systems, LED lighting systems, solar energy camera systems, and electric vehicle charging stations.

The first phase of the cell production investment, a critical raw material for solar panels, with a capacity of 1.2 GW, has completed machinery installation from ingot slicing onward and has commenced cell production.

Furthermore, CW Enerji continues to add value to the sector through EVA raw material production, lithium battery energy storage system manufacturing, aluminum frame production, ongoing cell production investments, and various patented and advanced models.

Investments and Recent Developments

Since its establishment, CW Enerji has expanded its production capacity by managing the design and construction of various investments and continues to diversify its capabilities within the solar energy supply chain. With a highly skilled professional team, CW Enerji's major investments in recent years are as follows:

- EVA Production Facility Investment
- Lithium Battery Energy Storage Systems Production Facility Investment
- Investments in Increasing and Modernizing Panel Production Capacity
- Investments in Electric Vehicle Charging Stations
- Expansion of Storage Areas
- Aluminum Frame Production Facility
- Cell Production Facility with Ongoing Investment Process and Completed First Phase

Technological Advancements and Strategic Collaborations

CW Enerji maintains its pioneering role in innovation and technology development through a long-term collaboration with the Middle East Technical University Solar Energy Research and Application Center (METU GÜNAM). METU GÜNAM has a deep-rooted history in the solar energy sector and leads numerous national and international projects. Recognized as one of the most

comprehensive research centers in solar energy transformation in the Eastern Mediterranean region, this partnership significantly contributes to CW Enerji's production and R&D activities.

Sectoral Achievements

CW Enerji is among Turkey's leading companies and, according to 2024 data:

- Ranked 299th in net sales on the Fortune 500 Turkey list.
- Ranked 316th in production-based sales on the Istanbul Chamber of Industry (ISO) Turkey's Top 500 Industrial Enterprises list.
- Placed 14th among the highest revenue-generating companies in Organized Industrial Zones, according to the 2024 OSB Stars (OSBÜK) survey.
- Following a rating evaluation by the credit rating agency JCR Eurasia Rating Co., the Company's long-term national corporate credit rating was assigned as 'A (tr)' as of April 22, 2025. The short-term national corporate credit rating was determined as J1 (tr) with a stable outlook.

Report Period

This Activity Report has been prepared in accordance with the Turkish Commercial Code ("TCC") and the relevant legislation of the Capital Markets Board's Communiqué No. II-14.1 on Principles of Financial Reporting in Capital Markets, and constitutes the Board of Directors' Activity Report for the accounting period between January 1, 2025, and June 30, 2025.

Company Tag

Trade Name	CW Enerji Mühendislik Ticaret ve Sanayi A.Ş.
Center Address	Antalya Organize Sanayi Bölgesi 1. Kısım Atatürk Bulvarı No:20 Döşemealtı, Antalya
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 has adopted the registered capital system in accordance with the provisions of the Capital Markets Law (CML) and transitioned to this system with the approval of the Capital Markets Board (CMB) dated December 29, 2022, and numbered 77/1867. The Company's registered capital ceiling is TRY 4,000,000,000, divided into 4,000,000,000 shares, each with a nominal value of TRY 1.00.

Pursuant to Article 6 titled "Capital and Shares" of the Company's Articles of Association, the issued capital of the Company is TRY 1,000,000,000, divided into 1,000,000,000 shares with a nominal value of TRY 1 (one) each. Of these shares, 212,121,212.12 are (A) Group registered shares, and 787,878,787.88 are (B) Group bearer shares. The (A) Group shares have the privilege of nominating candidates for more than half of the Board of Directors' members and carry five votes per share at the General Assembly. The (B) Group shares have no privileges.

The Company's shares have been traded on Borsa Istanbul's Star Market since May 5, 2023. As of June 30, 2025, the ownership structure of the Company is as follows:

Shareholding Structure			
Trade Name / Surname of the Partner	Share in Capital		
	Group	Amount (TL)	Rate (%)
Tarzan Tarık Sarvan	A	199.393.939,39	19,94
	B	487.959.702,22	48,80
Volkan Yılmaz	A	12.727.272,73	1,27
	B	8.281.818,18	0,83
Deniz Portfolio Management A.Ş. TTSVY Equity Free Special Fund (Stock-Heavy Fund)	B	50.247.178,71	5,02
Other	B	241.390.088,77	24,14
Total	A+B	1.000.000.000,00	100,00

CW Enerji summary market information is as follows.

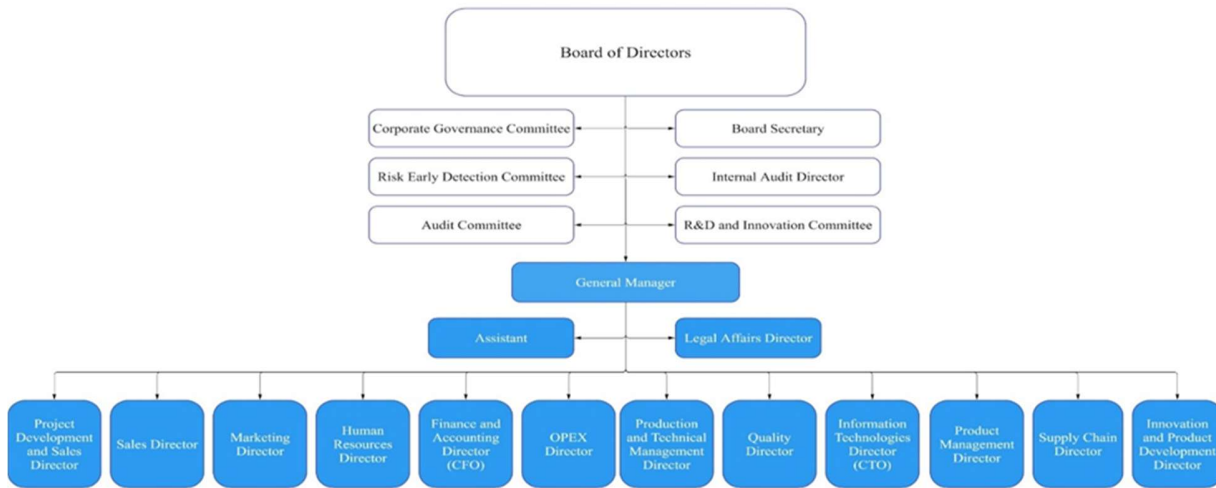
Trading Date on the Stock E.	05.05.2023
Traded Market	Star Market
Indices Included	BIST SERVICES / BIST PARTICIPATION 50 / BIST 100 / BIST PARTICIPATION ALL / BIST ANTALYA / BIST IPO / BIST PARTICIPATION 30 / BIST YILDIZ / BIST PARTICIPATION 100 / BIST 100-30 / BIST ALL / BIST 500 / BIST ELECTRIC
Company Sector	ELECTRICITY GAS NAD WATER / ELECTRICTY GAS AND STEAM
Public Offering Price	*14,72 TL
Capital	1.000.000.000 TL
Total IPO Size	30.000.000 Pieces / 3.258.000.000 TL
30.06.2025 Closing Price	14,47 TL
30.06.2025 Market Value	14.470.000.000 TL/ 362.838.516 USD

30.06.2025 TCMB USD/TL: 39.7408

** The company increased its capital by 708.08% from 123,750,000 TL to 1,000,000,000 TL with its registration dated December 10, 2024. Following the capital increase without consideration, the public offering price of 108.6 TL corresponds to 14.72 TL under the new capital structure.*

Our company, pursuant to the Board of Directors' decision dated February 20, 2025, has applied to the Capital Markets Board (CMB) for the issuance of debt instruments up to a maximum of 3,000,000,000 TL, in accordance with the provisions of the CMB's Regulation No. 7-128.8 of the Capital Markets Board of Turkey (SPK) dated February 20, 2025, with a maximum amount of 3,000,000,000 TL. The aforementioned application was approved by the SPK on April 28, 2025. The issuance may be conducted within the country, without a public offering, through various maturities, and by sale to designated and/or qualified investors.

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 established policies, takes strategic decisions considering the Company's risks, growth, and returns, and manages and represents the Company by taking into account its long-term interests. The Board of Directors held 26 meetings during the period from January 1, 2025, to June 30, 2025. All members of the Board of Directors attended the meetings regularly, and all decisions were made by unanimous consent of the members present. The Chairman and Members of the Board of Directors possess the authorities specified 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 Directors	03.07.2025	03.07.2028
Volkan Yılmaz	Vice Chairman of the Board of Directors	03.07.2025	03.07.2028
Mustafa Ayten	Board Member	03.07.2025	03.07.2028
Bedrettin Kara	Independent Board Member	03.07.2025	03.07.2028

İsmail Yüksek

Independent Board Member

03.07.2025

03.07.2028

At the 2024 Ordinary General Assembly Meeting, under agenda item 7 concerning the election of the Board of Directors members and determination of their terms of office, it was resolved that the Board of Directors shall consist of five members, who will serve for a term of three years until July 3, 2028.

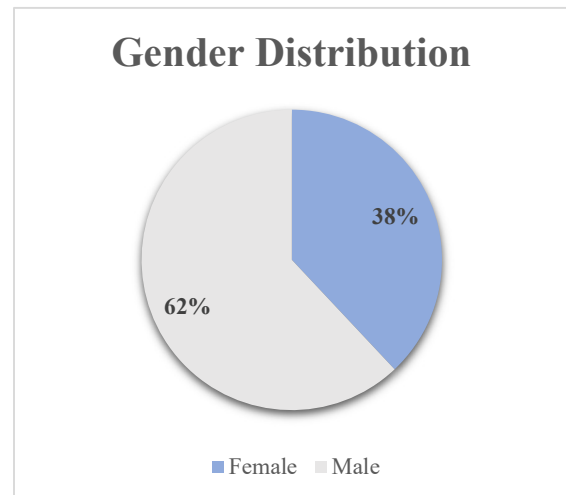
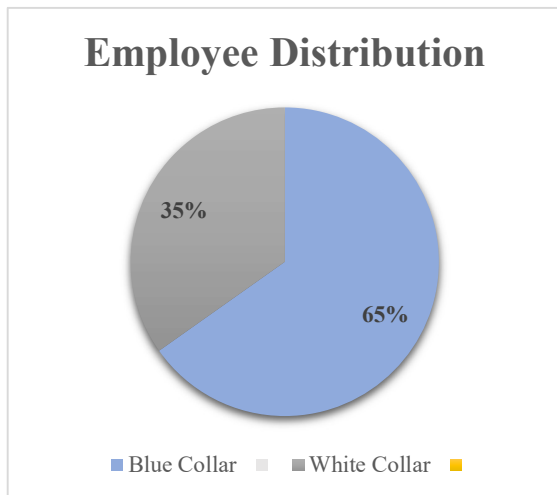
In accordance with this decision, the Board of Directors has been constituted as follows:

- **Tarzan Tarık Sarvan** – Chairman of the Board Directors
- **Volkan Yılmaz** – Vice Chairman of the Board of Directors
- **Mustafa Ayten** – Board Member
- **İsmail Yüksek** – Independent Board Member
- **Bedrettin Kara** – Independent Board Member

Development and Distribution of the Number of Employees

There is no collective bargaining agreement in place within the Company. In addition to salary payments, the Company provides employees with various social benefits and allowances, such as holiday bonuses and transportation allowances.

As of June 30, 2025, the total number of employees, excluding the members of the Board of Directors, is 1,422. Of this total, 38% are female employees and 62% are male employees. The distribution of employees by group is outlined below:



Committees within the Board of Directors

The Committees within the Board of Directors did not receive any external consulting 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 applied when necessary. The Audit Committee operates to ensure that the Company's accounting system, disclosure of financial information, independent audit, and internal control mechanisms comply with regulations. The Early Risk Detection Committee was established to detect potential risks that may threaten the Company's existence, growth, and continuity at an early stage and to take the necessary measures to manage these risks. These committees carry out their work with due diligence in accordance with their objectives. The Corporate Governance Committee and the Early Risk Detection Committee meet as often as necessary; however, the Audit Committee meets at least four times a year, with a minimum interval of three months between meetings.

The committees held a total of 11 meetings between January 1, 2025, and June 30, 2025. These meetings were planned and implemented to ensure that the committees effectively fulfill their duties and responsibilities.

Early Detection of Risk Committee	Audit Committee	Corporate Governance Committee
President: İsmail Yüksek	President: İsmail Yüksek	President: İsmail Yüksek
Member: Bedrettin Kara	Member: Bedrettin Kara	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 systems and provides assurance and advisory services to the Board of Directors regarding the areas under review, making recommendations as necessary. The Internal Control Unit consists of internal control engineers and is affiliated with the Human Resources Department due to the nature of its operations. Routine checks are carried out at production control points in the production area. The aim is to maintain the Company's activities under an effective control mechanism to ensure compliance with the Company's policies and regulations. The objective is to enhance the Company's efficiency and ensure reliable operations in various aspects of its activities and financial matters.

5. GENERAL ASSEMBLIES AND AMENDMENTS TO THE ARTICLE OF ASSOCIATION

The current registered capital ceiling is 4,000,000,000 TL, valid from 2024 to 2028. At the Company's 2024 Annual General Meeting held on July 3, 2025, it was resolved to increase the Company's issued capital of 1,000,000,000 TL to 4,000,000,000 TL, subject to the condition that it remains within the registered capital ceiling of 4,000,000,000 TL, and that the shares to be issued be distributed free of charge to the existing shareholders in proportion to their shares. (<https://www.kap.org.tr/tr/Bildirim/1454913>) Within this scope, the necessary application regarding the aforementioned bonus capital increase and the amendment of Article 6 of the Articles of Association was submitted to the Capital Markets Board on August 4, 2025. (<https://www.kap.org.tr/tr/Bildirim/1471960>)

6. FINANCIAL BENEFITS PROVIDED TO BOARD MEMBERS AND SENIOR EXECUTIVES

The benefits paid and provided to the members of the Board of Directors and key management personnel for all services rendered to our Company and its subsidiaries as of June 30, 2025 are as follows:

Annual Fee Payments (TL)	
Payment Description	30.06.2025
Board of Directors Attendance Fees Gross Payments	19.698.468
Total	19.698.468

Annual Fee Payments (TL)	
Payment Description	30.06.2025
For Employees with a Voice in Management	8.991.812
Total	8.991.812

Provisions for Compensation (TL)	
Payment Description	30.06.2025
Provision for Other Employee Compensation	181.633.095
Total	181.633.095

Provisions for Compensation (TL)	
Payment Description	30.06.2025
Provision for Employee Termination Benefits for Key Management Personnel	4.580.821
Total	4.580.821

7. MAIN OF THE COMPANY

CW Enerji Main Areas of Activitiy

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

** Cell production is among ongoing investments. The first phase of the investment, with a capacity of 1.2 GW, has been planned and will be operational by June 2025.*

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	Agricultural Irrigation Solar Packages
Off-Grid Inverters	Residential Energy Storage Systems	Pergola Systems
	Low Voltage Lithium Batteries	Carport (Solar Powered Parking Lot) Systems
On-Grid Inverter	Industrial Type Cabinet and Container Type High Voltage Energy Storage Systems	Solar Infrastructure / Construction Materials
Hybrid Inverters	Solar Power Boxes (Portable)	(Aluminum / Galvanized)
Irrigation Inverters	Battery Accessories	Flexible Panels
Irrigation Panels	Heating-Cooling Systems	EasyLife Series
	Heat Pumps	Boat/Yacht Solar Solar Packages
Lithium Battery Chargers	Smart Home Systems	Micro Inverter Balcony Solar Packages
Charge Controllers (MPPT)	Electric Vehicle AC/DC Charging Stations	Pergola Systems
Inverter Communication and Monitoring Devices	Smart Home Systems	Solar Connector and Connection Equipment
Vineyard / Caravan Solar Packages	EVA (Ethylene Vinyl Acetate) Substance	

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 140 electric vehicle charging stations, 95 AC and 45 DC, throughout Turkey, which have been approved by the Electricity Market Regulatory Authority and as of 30.06.2025. 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 SPP ***	Şanlıurfa	25.10.2023	0,6
Total				12,35

* This excludes the 2.6 MWp rooftop solar power plants installed on the factory buildings.

**There are two separate system usage agreements registered under Merthisar Enerji, and their total capacity has been consolidated.

*** The application regarding the merger of our wholly owned subsidiary, Mersin Hayvancılık İnşaat Tarım Gıda Sanayi ve Ticaret A.Ş., into our Company through a simplified procedure has been approved at the Capital Markets Board's meeting dated 17.07.2025 and was published in Weekly Bulletin No. 2025/39.

8. Aluminum Frame Production

The investment process has been initiated for the production of aluminum frames, one of the main raw materials used in panel production, and an investment incentive of TRY 554.4 million was obtained within the scope of the incentive certificate dated 26 March 2024. In the first phase, a financial leasing agreement worth EUR 8 million was signed and machinery orders were placed. The investment, which consists of three phases, has been completed, and a monthly production capacity of 1,000 tons is anticipated.

The products manufactured as a result of this investment are primarily used for internal consumption, and the impact on the Company's revenue and profitability will be disclosed to the public once all production lines become fully operational and begin to make a significant contribution to consolidated revenue and profitability.

It is planned that 80% of the plant's output will be used to meet the Company's internal raw material requirements, while the remaining 20% will be marketed to export destinations such as Germany, Poland, and the United States. The aluminum alloys to be used in the facility will be produced in accordance with TSS and ISO911 standards, and under the codes N6060, N6063, N6000, N6082, and N7075.

9. Cell Production (Ongoing Investment)

The investment related to the production of "cells," the primary raw material used in the manufacturing of photovoltaic solar panels, which is being carried out through our 100% subsidiary CW Solar Cell Energy Inc. (CW Solar); as disclosed in our special situation announcements dated July 17, 2024, February 11, 2025, March 26, 2025, and June 19, 2025, regarding the incentive and feasibility processes related to our investment in the production of "cells," the primary raw material used in the production of photovoltaic solar panels, carried out through our 100% subsidiary CW Solar Cell Energy Inc. (CW Solar).

In this context, in accordance with the investment incentive certificate numbered 569589 and amounting to 7,212,922,959 TL issued by the Ministry of Industry and Technology, Incentive Application and Foreign Capital General Directorate on behalf of CW Solar, the first phase of the investment with a capacity of 1.2 GW has been planned and commissioned as of June 2025. An Investment Commitment Advance Loan of 1.85 billion TL with an 8-year maturity has been utilized for this phase.

This phase of the investment is expected to contribute approximately 50 million US dollars to the 2025 turnover and 100 million US dollars annually in subsequent years.

Meanwhile, the incentive application submitted under the High-Tech Investment Program (HİT-30) administered by the Ministry of Industry and Technology has been approved, and a guarantee letter worth 50 million TL has been submitted to the Ministry. Under the HİT-30 program, the cell production capacity is planned to be gradually increased to 5 GW, with the total investment size expected to reach approximately 520 million US dollars.

Additionally, the real estate property valued at approximately 847 million TL located in the 1st Section of Antalya Organized Industrial Zone has been transferred to Ziraat Participation Bank A.Ş. through a sale-leaseback arrangement to meet the company's financing needs and enhance liquidity. Feasibility studies for the other phases of the investment are ongoing.

CW Enerji Sales Breakdown

The key 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-focused regulations help shape the Company's strategies.

Technological advancements offer more efficient production and energy storage solutions, while fluctuations in raw material supply may lead to increased costs. The Company aims to enhance flexibility against these variables by optimizing its production processes and leveraging innovative technologies to reduce costs.

The Company, strengthening its performance through increased R&D investments, prioritizes digital transformation and automation. Additionally, it aims for long-term growth by expanding markets, fostering strategic partnerships, and enhancing competitive advantage through sustainable business models.

Our subsidiary, CW Kurumsal Hizmetler ve Pazarlama A.Ş., has decided to strengthen its sales organization through a dealership system in order to operate more effectively and extensively in the sector, expand its customer portfolio, and enhance its operational capabilities both domestically and internationally.

In line with this, within the scope of our Company's new growth strategy, the "CW Plus Dealer" master dealership model has been developed. This model, which aims to establish a more systematic sales and service network, is designed to deliver faster, higher-quality, and more accessible solutions to our customers through competent business partners in various regions.

The Company's sales revenues by main categories are classified in the table below.

NET SALES (TL)	30.06.2025		30.06.2024	
Solar Panel Sales (Off-Project)	2.472.041.197	43%	2.966.678.047	57%
Inverter Sales	159.725.185	3%	125.319.212	2%
Other Sales *	621.487.680	11%	523.753.689	10%
Project Sales (Time Spread) **	2.548.117.705	44%	1.581.337.368	30%
TOTAL	5.801.371.768	100%	5.197.088.316	100%

**Other sales include revenues from solar power plants (GES), engineering services, EVA sales, lithium battery and energy storage systems, as well as technical services comprising income items not directly related to production activities.*

***In turnkey projects, project sales include the sales of solar panels, inverters, and engineering services. Accordingly, these sales are recognized over time. Project sales are grouped as a product bundle comprising panels, inverters, and services, with collections made on an accrued basis.*

NET SALES (TL)	30.06.2025		30.06.2024	
Domestic Sales	5.666.580.592	98%	5.110.164.061	98%
Foreign Sales	134.791.176	2%	86.924.255	2%
TOTAL	5.801.371.768	100%	5.197.088.316	100%

Our international sales, which constitute approximately 2% of total revenue, have established a strong export network reaching nearly 60 countries as of today. The contacts we have established and the sales capabilities we have developed across such a wide geography and diverse customer profiles are among the critical factors enhancing our Company's global competitiveness. Leveraging our experience in different markets and strong partnerships, we aim to secure a lasting position in the global market by developing environmentally conscious and sustainable projects. This strategic approach not only supports our Company's long-term growth but also adds value to our brand on the international stage.

Production Facilities

Production Facility	Antalya Organized Industry and Free Zone Facilities						
Commissioning	2016	2020	2023	2023	2021	2023	2024
Total Area	7.022 m2	44.734 m2	25.030 m2	26.008 m2	2.492 m2	19.966 m2	116.128 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	** Cell Production Facility
Production Capacity	21,1 million m2/Year	1,8 GW	-	10,000 tons per month	-	62.640 Pieces/Year	-

**Solar panel production was initially carried out at the facility in Region 3 in 2016. Following the relocation of this operation to Region 1 in 2020, the Region 3 Facility was first used as a warehouse and later renovated, leading to the commencement of EVA production in 2023.*

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

Developments in Trademarks and Intellectual Property

The Company holds a total of 48 registered trademarks with the Turkish Patent and Trademark Office.

CW Enerji	Cw Charging Vehicles	Cw Energy	Cw Gençlik	Cw Storage	Cw Solar Cell	Cw Autonomous PV Home Solutions
Cw Flexi PV Solutions	Cw Lighting Technology	CWENE	Cw Enerji Güneşin Olduğu Her Yerde	Cw Marine PV Solutions	CW Alüminyum	

(Some of Our Leading Brands)

During the period of 01.01.2025–30.06.2025, one trademark was approved for registration by the Turkish Patent and Trademark Office. The registered trademark is listed below.

- “CW Alüminyum” The trademark with the specified wording was approved for registration on 29 June 2025, with protection granted for a period of **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.

Development of Portable Solar Energy Systems

Our Company places great importance not only on solutions for fixed installations but also on developing solutions suitable for various applications. Accordingly, a portable and secure solar energy system is being developed to provide uninterrupted power supply in areas without grid connection. This system offers efficient use in numerous fields with features such as rapid deployment, energy storage, and remote monitoring.

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 30.06.2024 and 30.06.2025 are given in the table below.

Turkish Lira	30.06.2025	30.06.2024
Recognized in the statement of profit or loss	18.388.918	8.180.133
Capitalized development costs	10.730.542	17.200.891
Amortization (-)	(1.330.689)	(2.661.378)
R&D Expenditures	27.788.771	22.719.646

9. LEGAL AND SOCIAL

As of June 30, 2025, the Company is involved in 70 ongoing lawsuits and 66 enforcement proceedings.

Administrative and Judicial Sanctions

As of June 30, 2025, the provision allocated for the Company's lawsuits and enforcement proceedings amounts to 4,685,233 TRY.

Donations and Social Responsibility Projects

The Company's Donation and Assistance Policy was approved by the General Assembly pursuant to the Board of Directors' resolution dated January 10, 2023, numbered 2023/007. The primary objective of this policy is to ensure, within the framework of the applicable regulations and Article 3 of the Company's Articles of Association, that the upper limit for donations is determined by the General Assembly, no donations exceeding this limit are made, and that all donations made are added to the distributable profit base without resulting in consequences that would violate Article 21/1 of the Capital Markets Law. Additionally, all donations, including those made during the year, are disclosed to shareholders at the General Assembly and the necessary announcements are made. Donations and assistance are provided in accordance with the principles set by the Capital Markets Board (CMB) to foundations, associations, universities, and similar organizations established for social purposes, without disrupting the Company's objectives and scope.

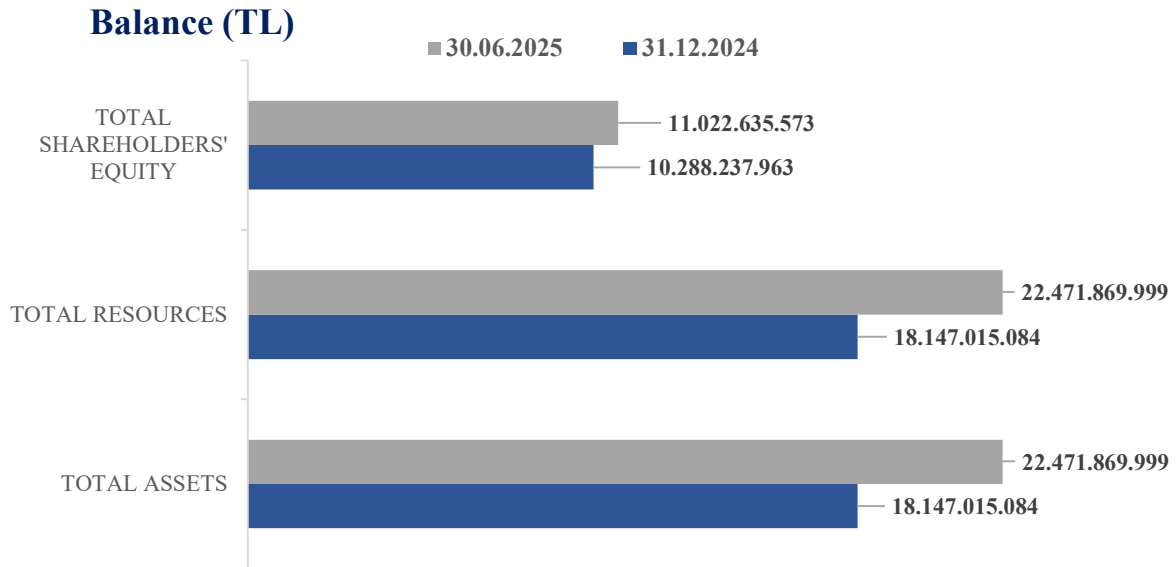
At the Ordinary General Assembly Meeting held on July 3, 2025, the upper limit for donations for 2025 was determined as TRY 50,000,000. Accordingly, a total amount of TRY 5,663,212 in donations and assistance was made during the period from January 1, 2025 to June 30, 2025.

10. SUMMARIZED INFORMATION ON FINANCIAL POSITION

The financial statements prepared in accordance with TFRS standards for the period from January 1 to June 30, 2025, are hereby presented to the shareholders in this Report. The Company, which is subject to inflation accounting, has adjusted the financial statements published in this report in accordance with the standard outlined in Turkish Accounting Standard 29 (TMS29) “Financial Reporting in High Inflation Economies.”

The Company has had the summary consolidated financial statements as of June 30, 2025, including the summary consolidated income statement for the six-month period ended on the same date, the summary consolidated statement of changes in equity, the cash flow statement, and the other explanatory footnotes (“interim summary financial information”) have been subject to a limited review.

Summary Balance Sheet (TL)	30.06.2025	31.12.2024
Current Assets	9.514.980.648	9.282.503.619
Fixed Assets	12.956.889.351	8.864.511.465
TOTAL ASSETS	22.471.869.999	18.147.015.084
Short Term Liabilities	9.000.779.742	6.217.044.777
Long Term Liabilities	2.448.454.684	1.641.732.344
Equity	11.022.635.573	10.288.237.963
TOTAL RESOURCES	22.471.869.999	18.147.015.084



Balance Sheet

According to CW Enerji's consolidated financial statements as of December 31, 2024, and June 30, 2025, the company's total assets amounted to TL 18,147.0 million and TL 22,471.9 million, respectively. The 23.8% increase in total assets in the first half of 2025 indicates a significant expansion in the company's operating volume and reflects the positive market conditions in its financials. This growth was driven by incentive policies implemented in the energy sector, legal regulations, accelerated investments, and increased demand.

Additionally, the company's ongoing and completed investments have directly contributed to balance sheet growth. When examining CW Energy's consolidated financial statements as of December 31, 2024, and June 30, 2025, total liabilities amounted to 18,147.0 million TL and 22,471.9 million TL, respectively.

The 23.8% increase in total assets in the first half of 2025 indicates that the company's scale of operations has grown and that its financial structure has expanded on both the liabilities and equity sides.

Short-term liabilities increased by 44.8% from 6,217.0 million TL at the end of 2024 to 9,000.8 million TL at the end of June 2025. The largest share of this increase came from the rise in bank loans. Short-term bank loans from unrelated parties increased from 1,162.5 million TL to 1,219.2 million TL, while the short-term portion of long-term loans also saw a significant increase; particularly bank loans increased from 767.3 million TL to 1,630.2 million TL, and lease liabilities rose from 558.4 million TL to 606.5 million TL. Additionally, trade payables increased from 1,528.1 million TL to 2,106.8 million TL, while deferred income rose from 1,901.5 million TL to 3,130.9 million TL, supporting the growth in liabilities. This increase in debt is primarily due to the financing needs of ongoing and completed investments during the reporting period and reflects a planned and reasonable development in line with the company's strategic growth objectives.

Long-term liabilities increased from 1,641.7 million TL to 2,448.5 million TL. The most notable item in this increase is the rise in bank loans from 694.7 million TL to 1,885.7 million TL. Liabilities arising from lease transactions decreased from 834.7 million TL to 495.8 million TL, contributing to a partial balance in long-term liabilities. Long-term provisions related to employee benefits also increased from 59.3 million TL to 66.9 million TL.

The increase in long-term liabilities can be seen as a reflection of the company's investment-focused growth strategy. On the equity side, the company's equity attributable to the parent company increased from 10,288.2 million TL to 11,022.6 million TL.

Paid-in capital remained at 1,000.0 million TL, while retained earnings increased from 3,994.6 million TL to 4,361.0 million TL, and net period profit rose from 426.1 million TL to 515.2 million TL. Foreign currency translation differences also increased from 29.6 million TL to 252.6 million TL, contributing to the growth of equity. The company's strong equity structure supports its ability to maintain financial flexibility in investment and borrowing processes, thereby enabling sustainable

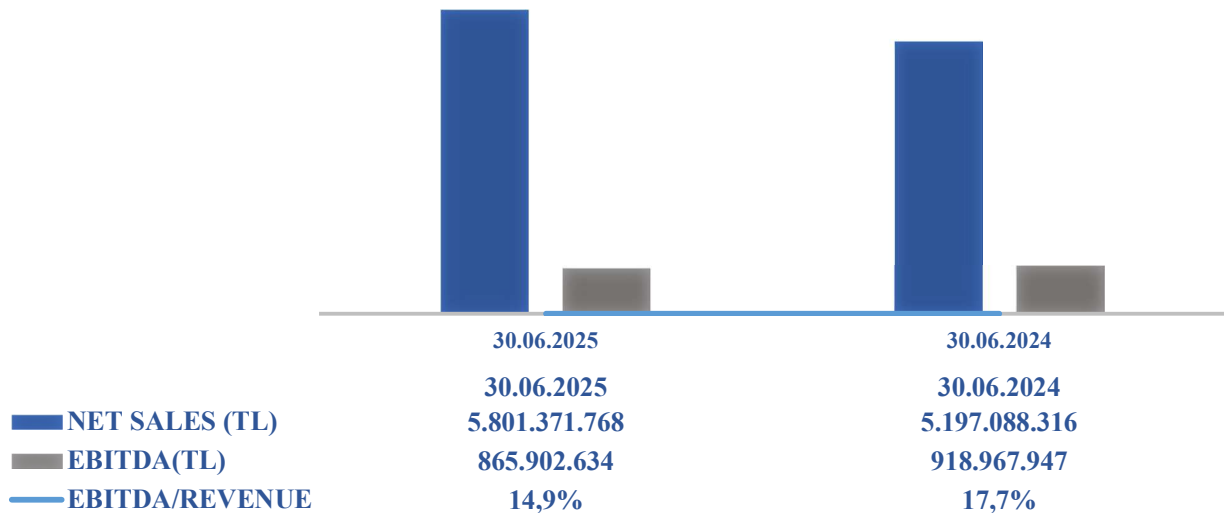
growth.

Overall, CW Energy's balance sheet for the first half of 2025 shows a balanced increase in both liabilities and equity items. The increase in liabilities was planned to finance ongoing investments and was kept at reasonable levels. The growth in equity demonstrates that the company has maintained its profitability, preserved its financial strength, and possesses a solid capital structure to support its future strategic steps.

Income Statement

Summary Income Statement (TL)	30.06.2025	30.06.2024
Revenue	5.801.371.768	5.197.088.316
Cost of Sales	(4.645.075.762)	(3.973.300.110)
Gross Profit	1.156.296.006	1.223.788.206
Operating Expenses	(581.737.126)	(560.535.372)
Depreciation Expenses	291.343.754	255.715.113
EBITDA	865.902.634	918.967.947
Profit for the Period	515.227.510	480.837.416

REVENUE AND EBITDA DEVELOPMENT



As of June 30, 2025 and June 30, 2024, CW Energy generated revenue of TL 5,801.3 million and TL 5,197.1 million, respectively.

These figures indicate an increase of approximately 11.6% compared to the same period of the previous year, demonstrating that the company has grown its sales volume while maintaining operational efficiency. Gross profit decreased from 1,223.8 million TL in the same period of 2024 to 1,156.3 million TL. However, significant savings in marketing expenses (2024: 321.8 million TL → 2025: 257.7 million TL) and a notable decrease in other expenses from core operations (2024:

1,217.6 million TL → 2025: 501.0 million TL) had a positive impact on operating profitability. As a result of these developments, operating profit increased from 168.3 million TL to 775.3 million TL, recording a strong increase of over 360%.

Financing income rose from 75.5 million TL to 183.7 million TL, while financing expenses increased from 542.7 million TL to 976.3 million TL. This increase is a natural result of the borrowings made by the company during its investment process and is considered reasonable when evaluated within the scope of financing ongoing and completed investments. The net monetary position loss decreased from 143.5 million TL in the same period of the previous year to 9.6 million TL, showing a significant improvement.

Despite a decrease in deferred tax income from 969.4 million TL to 543.6 million TL, net income increased by 7.1% from 480.8 million TL to 515.2 million TL. This demonstrates that the company was able to maintain its profitability and improve its operational performance despite increased financing expenses.

On the other comprehensive income side, total comprehensive income reached 734.4 million TL (2024: 386.2 million TL) with a positive contribution of 222.9 million TL from foreign exchange differences. This increase reflects the positive impact of foreign operations and foreign currency-based revenues.

Overall, in the first half of 2025, CW Energy increased its revenue, achieved a notable improvement in operating profit, and grew its net profit. Disciplined cost management, balanced investment financing, and a strong equity structure have supported the company's financial results. This performance demonstrates that the company is progressing toward its sustainable profitability target by efficiently managing revenues from both domestic and international operations.

Financial Ratios

Financial and Liquidity Ratios	30.06.2025	31.12.2024
Leverage Ratio (Total Liabilities / Total Assets)	0,51	0,43
Short Term Liabilities / Total Assets	0,40	0,34
Long Term Liabilities / Total Assets	0,11	0,09
Equity /Total Assets	0,49	0,57
Current Ratio (Current Assets / Current Liabilities)	1,06	1,49
Liquidity Ratio (Current Assets - Inventories/Short Term Liabilities)	0,75	1,00
Cash Ratio (Cash and Equivalent / Short Term Liabilities)	0,02	0,08

Profitability Ratios

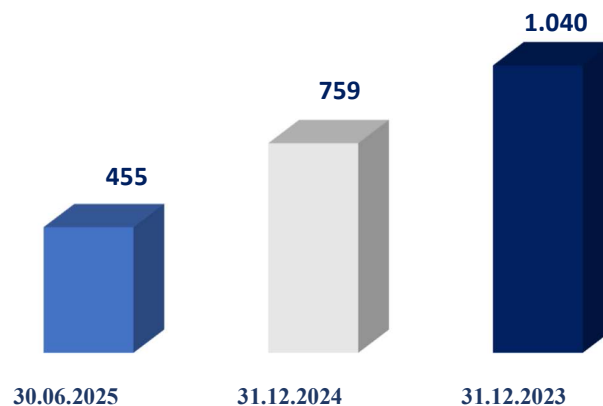
Profitability Margins	30.06.2025	30.06.2024
EBITDA	865.902.634	918.967.947
EBITDA Margin (%)	14,93%	17,68%
Gross Profit	1.156.296.006	1.223.788.206
Gross Profit Margin (%)	19,93%	23,55%
Net Profit for the Period	515.227.510	480.837.416
Net Profit Margin (%)	8,88%	9,25%

In the first half of 2025, the company recorded positive developments in its financial performance, although liabilities increased due to the financing of ongoing investments. Despite this, the current ratio stood at 1.06, the liquidity ratio at 0.75, and the cash ratio at 0.02, all maintaining acceptable levels.

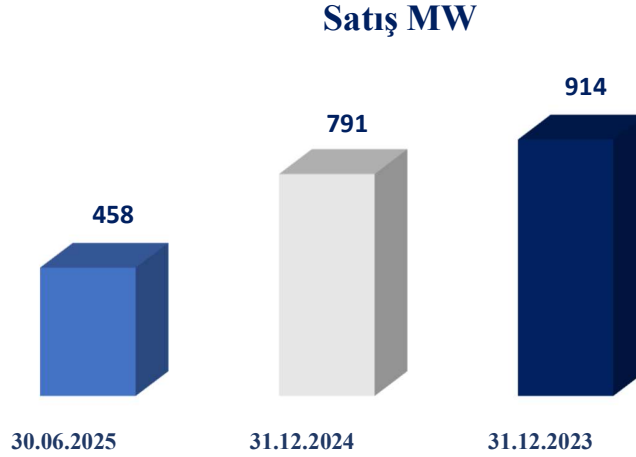
The gross profit margin was 19.93%, the EBITDA margin 14.93%, and the net profit margin 8.88%. Profitability remained strong thanks to high-margin pricing strategies, effective cost management, and operational efficiency.

The equity ratio was 49%, and despite an increase in borrowing due to investments, the company maintained a solid capital structure. It effectively manages liquidity, foreign exchange, and interest rate risks, and with proactive financial strategies, continues to enhance investor confidence and support its sustainable growth objectives.

Production MW



As of 30.06.2025, 31.12.2024 ve 31.12.2023, the Company generated 455 MW, 759 MW and 1.040 MW, respectively.



As of 30.06.2025, 31.12.2024 ve 31.12.2023, the Company sold 458 MW, 791 MW and 914 MW, respectively.

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

The Company has a high cash generation capacity thanks to its strong operational performance. It finances its investments in line with its growth strategies by effectively utilizing various sources. Acting in accordance with the principle of maintaining a sound financial structure, the Company supports its financing needs not only with bank loans but also with its equity and income from operational profitability.

In order to sustain growth in the coming period and achieve cost advantages in production processes, the company is focusing on securing raw materials and other production inputs under favorable terms by evaluating advance purchase opportunities. In this context, the increasing working capital requirement is being met through cost-effective financing alternatives; short-term financing options are being utilized to ensure the effective management of liquidity, thereby safeguarding the continuity of commercial operations and a strong cash flow.

The company diversifies its financing strategy and effectively utilizes advantageous tools such as short-term operating loans, export support funds, and loans from the Central Bank of Turkey (TCMB). In addition, investment commitment loans under incentive programs are being evaluated

in line with long-term growth targets, and the portfolio structure is being strengthened with long-term financing sources offering interest rate advantages. This multifaceted financing approach contributes to cost control, increased competitiveness, and the maintenance of financial flexibility in achieving sustainable growth targets.

Financial management is not solely based on borrowing strategies. It also aims to reduce risks through the effective use of operational cash flows and the efficient evaluation of equity financing. In credit structures, interest rates and maturities are considered to balance the debt service burden, thereby maintaining a sound capital structure. This enables steady progress toward long-term investment objectives while preserving financial balance and ensuring sustainable, profitable growth.

Information on Own Shares Acquired by the Company

As of June 30, 2025, the Company does not hold any shares acquired by itself.

However, the Company's Board of Directors has approved a share buyback program by its decision dated July 2, 2025, numbered 2025/027, and the same has been announced on the Public Disclosure Platform (KAP) on the same date.

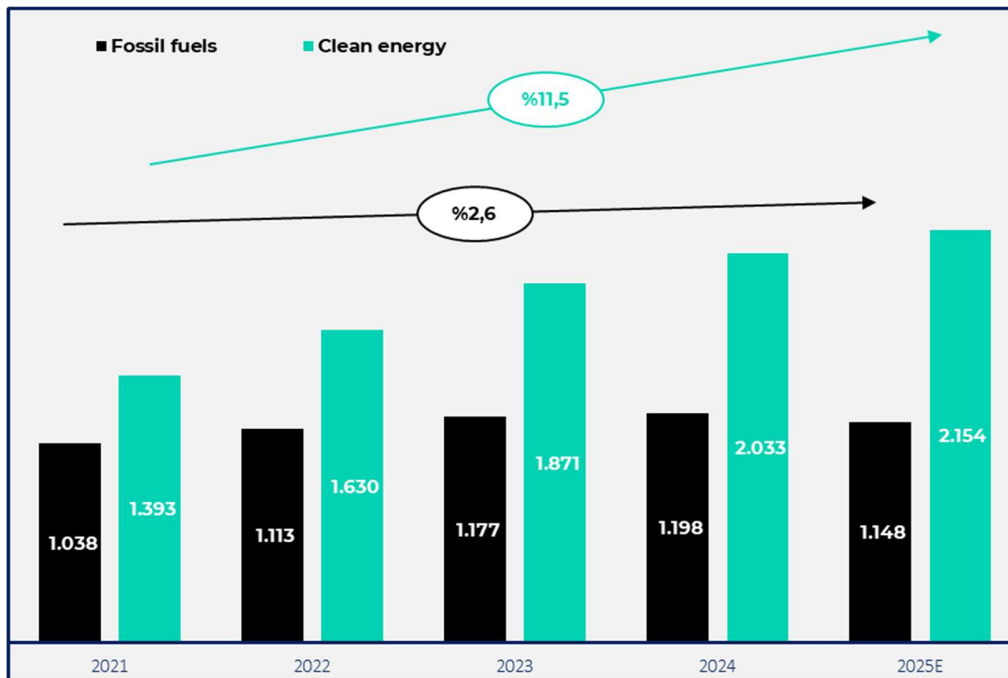
12. OVERVIEW OF THE SOLAR ENERGY SECTOR

The widespread use of renewable energy in electricity generation, heating, and transportation plays a critical role in keeping global temperature rise below 1.5°C. In the Net Zero Emissions 2050 Scenario, electricity generation is expected to be almost entirely decarbonized thanks to renewable sources. Thanks to significant investments made in recent years, clean energy technologies have become more accessible and efficient and are being rapidly adopted in various regions around the world.

Energy Investment in the World

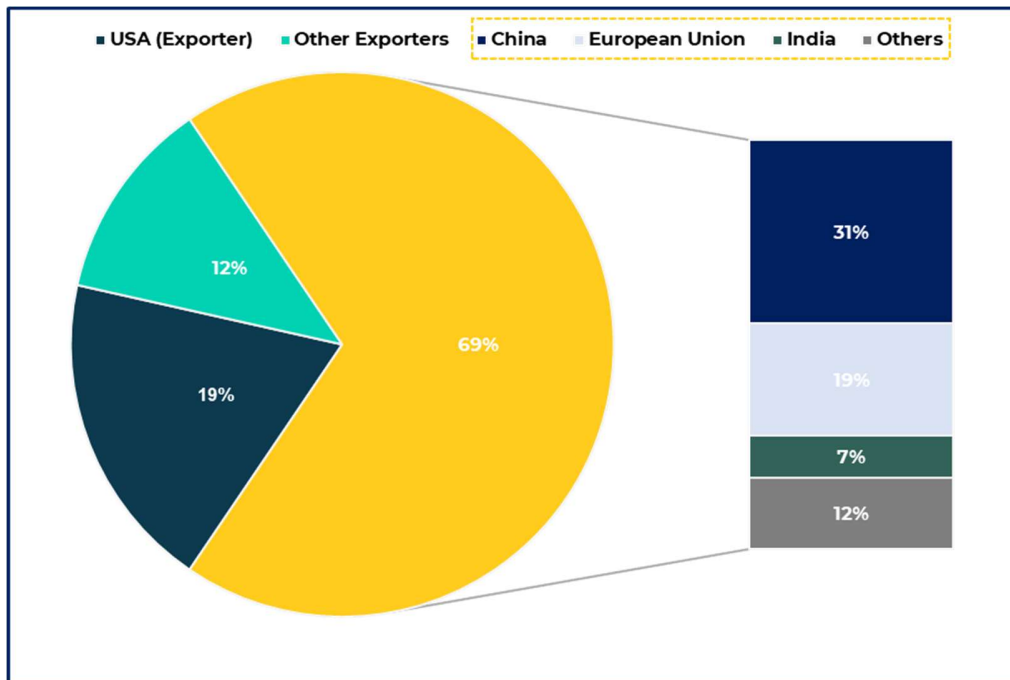
Despite ongoing geopolitical tensions and economic uncertainty, global capital investments in the energy sector are expected to reach \$3.3 trillion in 2025, representing a real increase of 2% compared to 2024. Approximately 2.2 trillion US dollars of this amount will be directed toward clean energy technologies such as electrification and efficiency (37%), renewable energy (36%), grids and storage (22%), nuclear energy (4%), and low-emission fuels (1%). Investments in end-use sectors such as building renovations, industrial electrification, and electric vehicles have nearly doubled over the past decade, with demand-side investments expected to reach US\$800 billion by 2025. Solar energy, both grid-scale and rooftop, is projected to account for the largest category of global energy expenditures, totaling 450 billion US dollars.

Global Energy Investment (Billion US Dollars); CAGR (%)



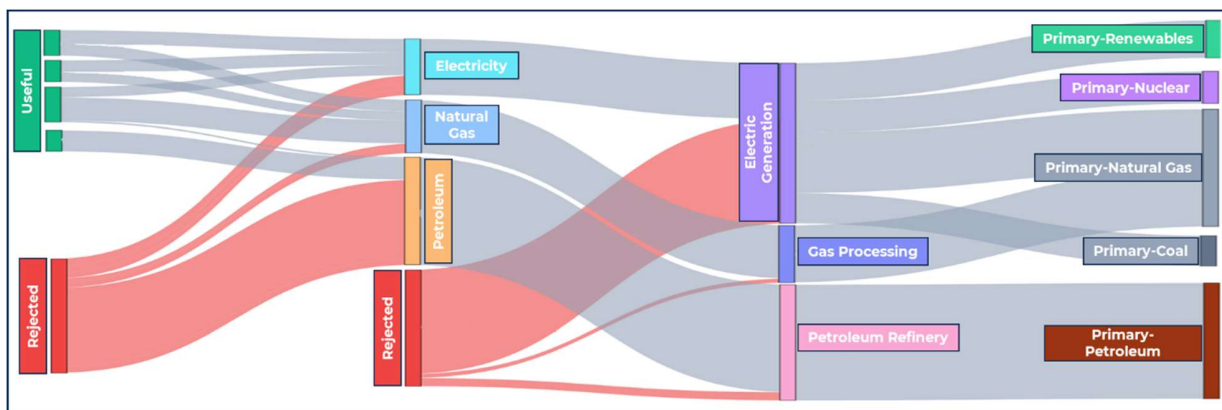
Source: EMBER, IEA; Clean Energy: Renewable Energy, Storage and Grid, Energy Efficiency, Low-Emission Fuels. Other: Middle East, Eurasia, Central and South America, Africa

Share of clean energy spending increase by fossil fuel exporter/importer status, 2020-2025



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

Electrification in the World

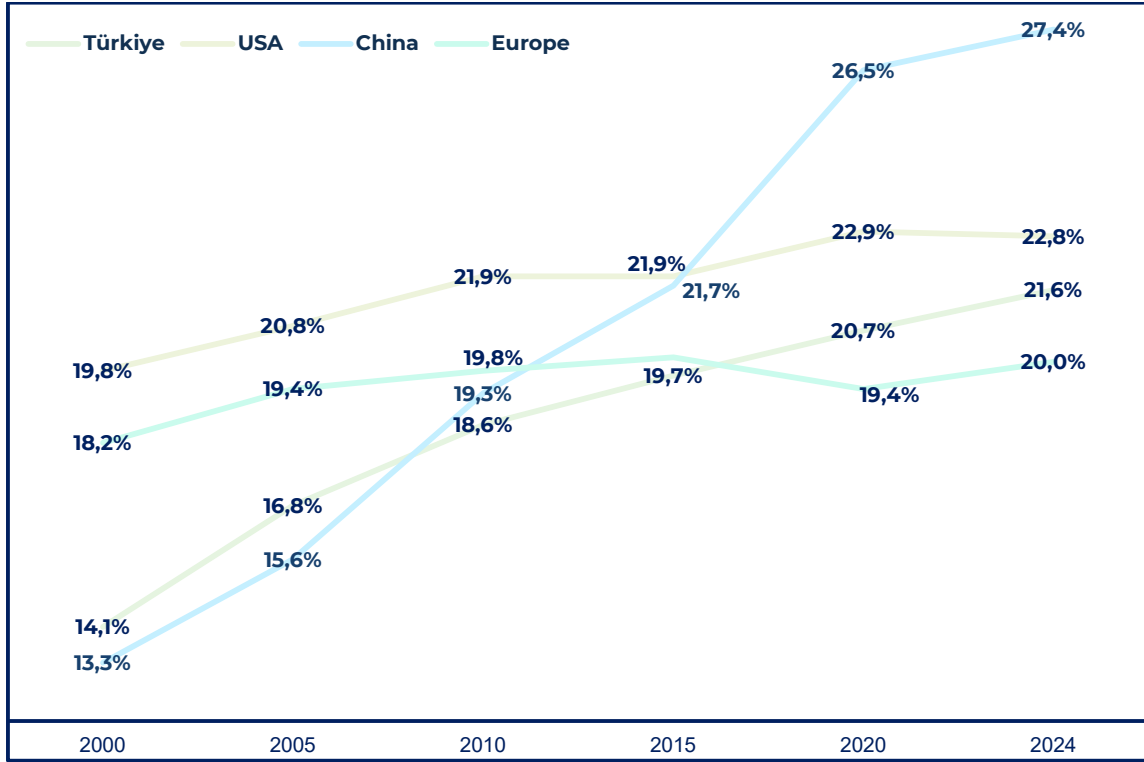


Source: Sreekanth Pannala, Ph.D. Web: <https://ekta.net/LI/useful-energy-sankey.html>, EMBER

The value of electrification and renewable energy lies in the process of delivering energy from its primary source to the end consumer: from primary sources (such as crude oil, sunlight, and wind) to secondary forms (such as electricity or refined fuels), and finally to consumers as useful energy in the form of motion, heat, or light. A significant portion of the original energy is lost in this process; particularly in fossil fuels, up to 65% of the energy is wasted during conversion and transmission.

For example, internal combustion engine vehicles convert only 21% of primary energy into motion, while electric vehicles achieve approximately 85% efficiency.

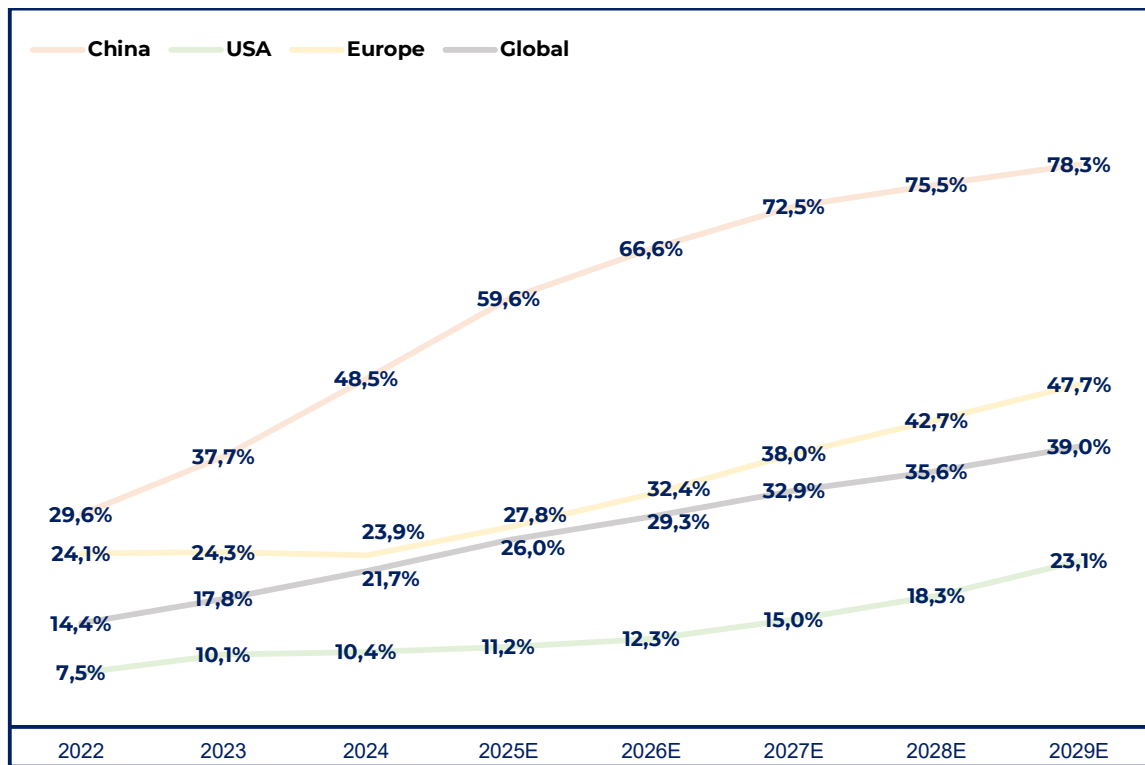
Electrification Rate (%)



Source: EMBER, BloombergNEF, Enerdata, ODMD

This efficiency advantage means that replacing just 35% of fossil fuels with renewable energy sources could provide the same amount of useful energy. According to EMBER, by 2024, the world will have generated 4,626 TWh of electricity from solar and wind power; this would be enough to replace global gasoline consumption for that year if used to power fully electric vehicles. Therefore, electrification plays a critical role in determining how scalable renewable energy can be, as fossil fuels account for 95% of final energy in transportation, 56% in industry, and 37% in buildings. While electricity's share of final energy consumption has been steadily increasing over the decades, it currently stands at approximately 22% globally.

Global near-term EV share of new passenger-vehicle sales by market (%)

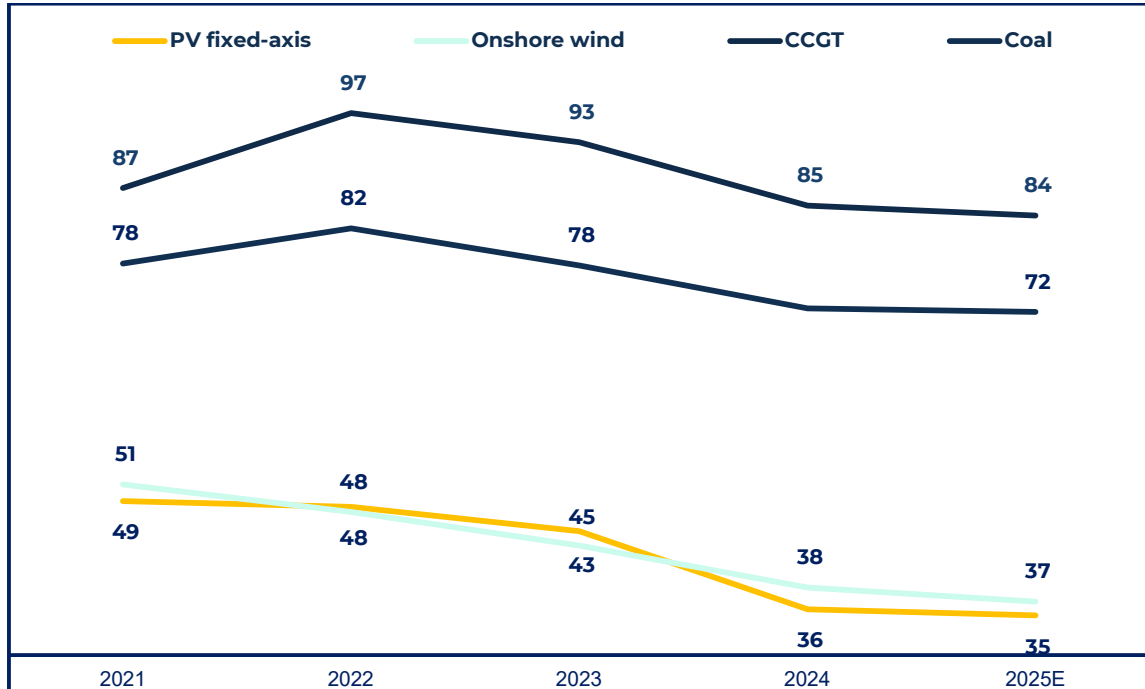


Source: EMBER, BloombergNEF, Enerdata, ODMD

Renewables in the World

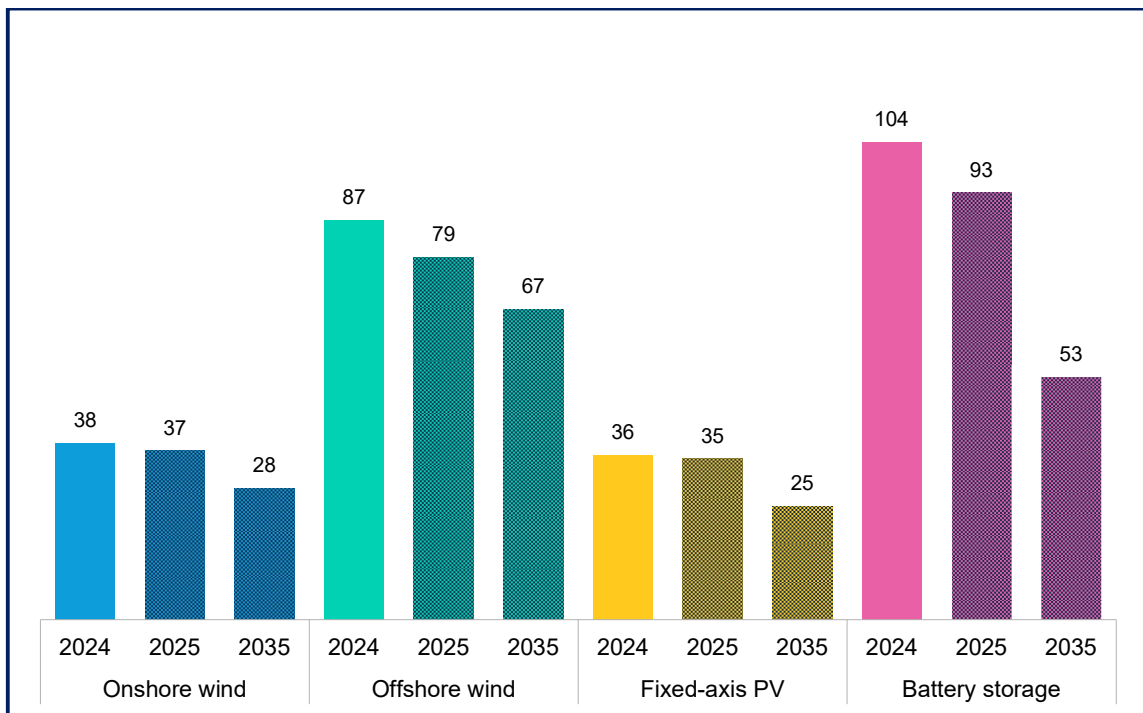
Thanks to improving financing conditions and excess supply, renewable energy technologies remain the most cost-competitive source of energy production on a global scale. Offering both the lowest cost and the fastest installation time, these technologies have become the preferred choice for meeting growing electricity demand. Despite rising protectionism and new import tariffs, Bloomberg NEF forecasts that the levelized cost of electricity (LCOE) for clean energy technologies will decrease by 22% to 49% by 2035.

Global LCOE (USD/MWh)



Source: BloombergNEF, EMBER

LCOE (USD/MWh)

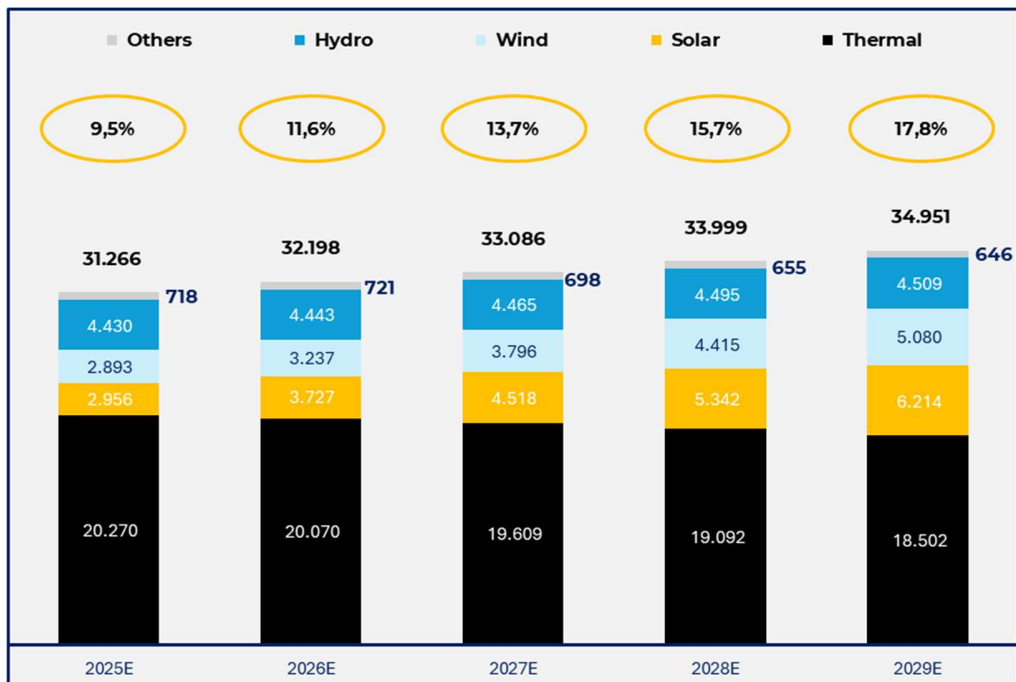


Source: BloombergNEF, EMBER

Thanks to recent advances in battery storage, solar energy systems that can operate for 24 hours are increasing grid flexibility and facilitating the integration of renewable energy. For example, in sunny regions, the levelized cost of electricity (LCOE) for solar energy has dropped to \$104 per MWh, falling below coal (\$118 per MWh) and significantly cheaper than nuclear (\$182 per MWh). Meanwhile, over 3,000 GW of renewable energy projects are currently awaiting grid connection worldwide, which is more than five times the global renewable energy capacity installed in 2024 (585 GW). Integrating solar energy facilities with batteries can enable up to five times more solar energy distribution per connection by maximizing the use of limited grid access.

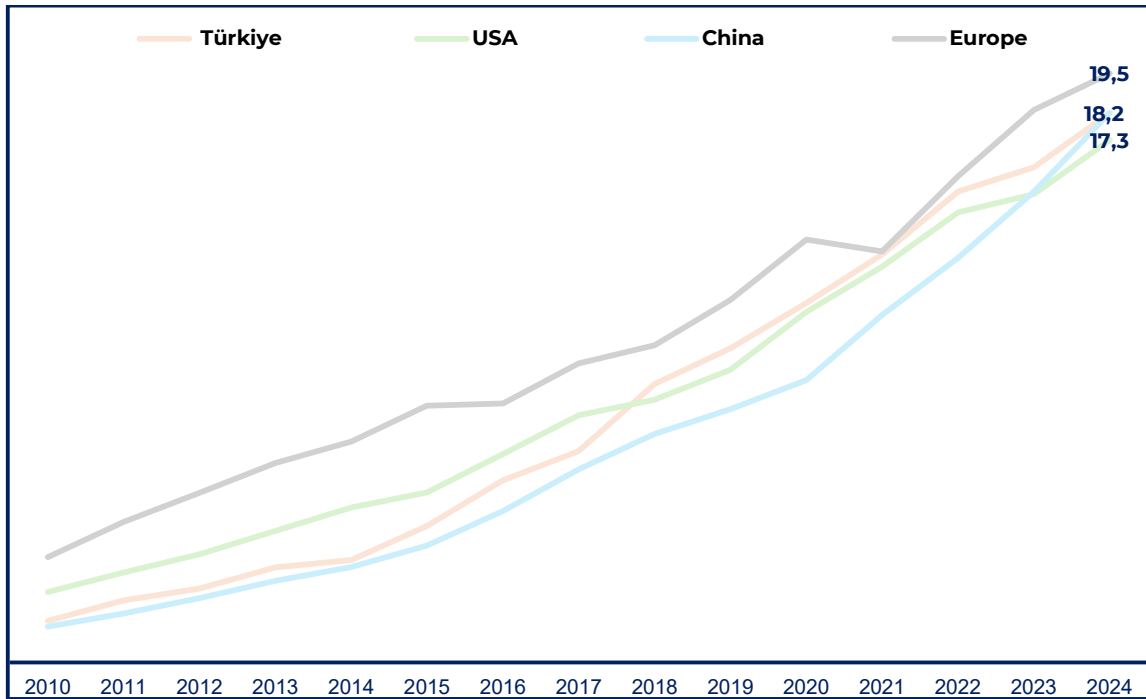
According to BNEF data, the global share of thermal power generation is expected to decline from 65% in 2025 to 53% in 2029. During the same period, the share of solar energy is expected to nearly double, rising from 9.5% to 17.8%. Both wind and solar energy are steadily increasing their contribution to global electricity production, and this trend is also observed in Turkey. The share of wind and solar energy in Turkey's total electricity production has increased by an average of 1.2 percentage points per year since 2010. (Source: EMBER)

Electricity generation by technology/fuel (TWh) and Solar's Share in Total Generation



Source: BloombergNEF, EMBER

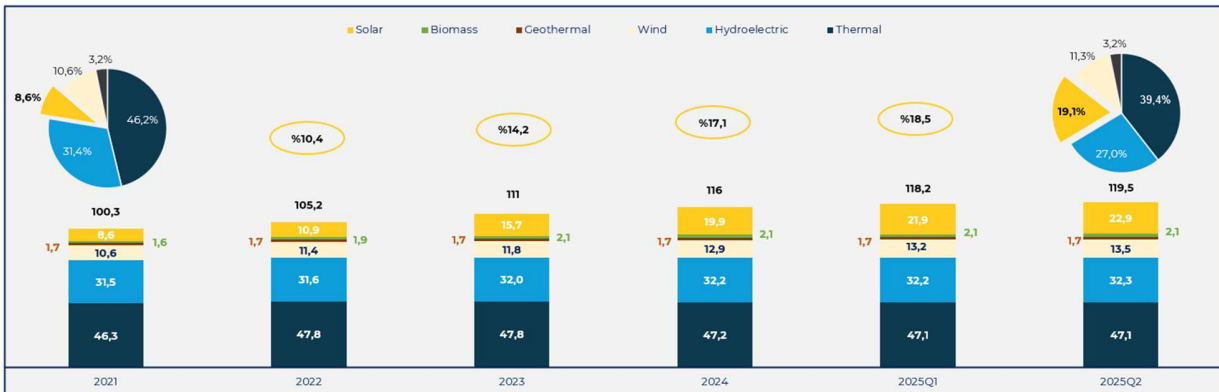
Wind and Solar Share in Electricity Generation



Source: BloombergNEF, EMBER

Renewable Energy in Türkiye

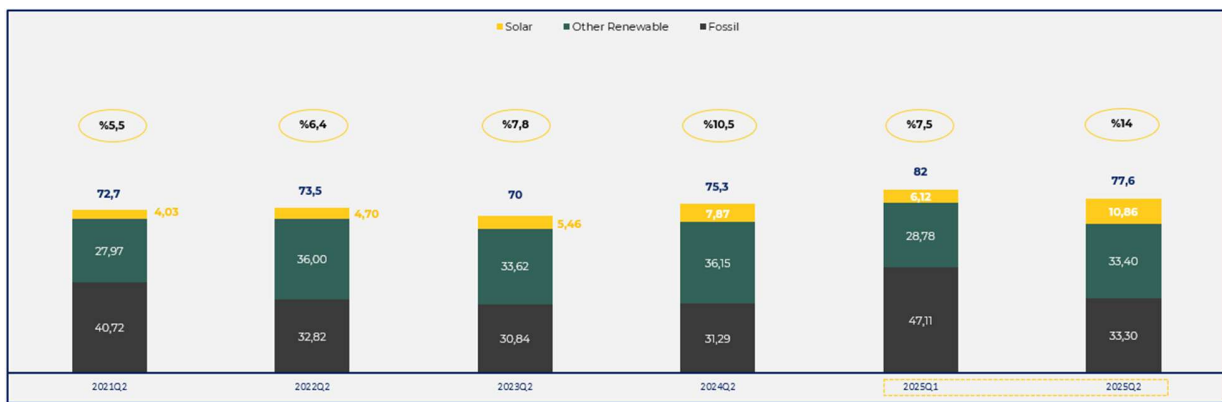
Turkey's total installed electricity capacity reached 119,377 MW as of June 2025. 60.8% of the power plants in operation generate electricity from renewable sources. Hydropower accounts for 27% of the country's total installed capacity, while the combined share of wind and solar energy has reached 30.3%, surpassing hydropower for the first time. In terms of solar energy growth, approximately 4.2 GW of new solar energy capacity was installed throughout 2024, with an additional 3 GW added in the first half of 2025 alone. As a result, the share of solar energy in Turkey's total installed capacity rose to 19.1% by the end of the second quarter of 2025. (Source: TSKB Economic Research Report, March 2025)



Source: TEİAŞ

Turkey enacted a new Climate Law on July 2, 2025, in line with its green growth vision and net zero emissions target. This law covers sectors such as energy, industry, buildings, transportation, and agriculture, as outlined in the national contribution statement (NDC), with objectives including improving energy, water, and raw material efficiency, reducing pollution at its source, promoting the use of renewable energy, and encouraging electrification. Within this framework, the share of solar energy in total electricity production is expected to increase significantly in the coming years.

In the second quarter of 2021, Turkey produced 72.7 TWh of electricity, with solar energy accounting for 5.5% of the total. By the second quarter of 2025, solar energy is projected to account for 14% of the 77.6 TWh of electricity produced. Over the past four years, solar energy has grown at a CAGR of 26% in its share of total electricity production. (Source: EPIAŞ UEVM)



Source: EPIAŞ UEVM

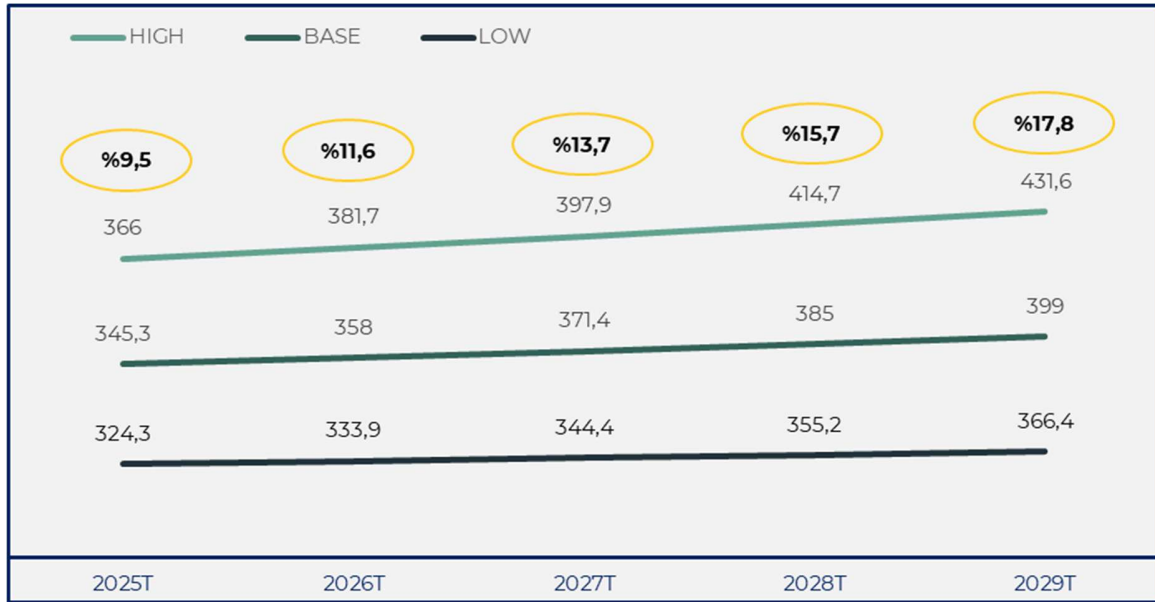
Projected New Capacity Increases in Turkey

According to TEİAŞ's national electricity consumption forecast, electricity demand is expected to increase by an average of 2.8% annually, reaching approximately 400 TWh in 2029 from approximately 348 TWh in 2024. (Source: TEİAŞ 2025-2034 Demand Forecast Report)

According to Bloomberg NEF data, the global share of solar energy in electricity production is expected to reach 7.7% in 2024 and 17.8% in 2029. In Turkey, the share of solar energy was 7.6% in 2024, close to the global average, and is expected to follow this global trend in the coming years.

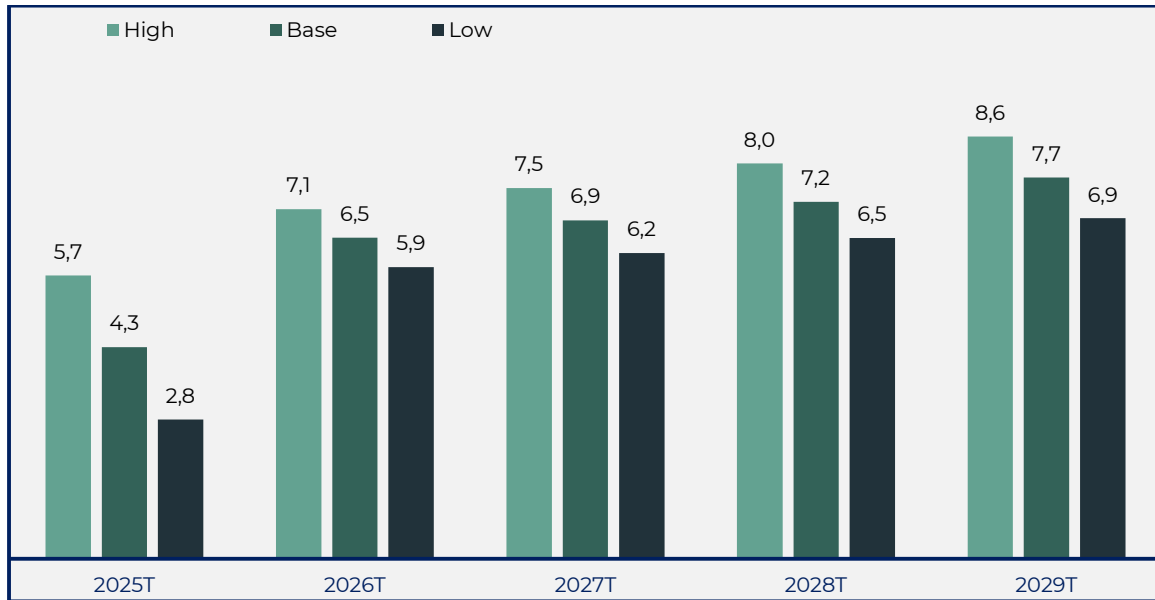
Under current conditions in Turkey, 1 GW of installed solar panels can generate approximately 1.35 TWh of electricity per year. Considering the expected increase in base demand and the share of solar energy, an average of 6.2 GW of new solar energy installations is projected over the next five years. (Source: EPIAŞ Transparency Platform)

National Electricity Consumption Forecasts (TWh) for Turkey for the Years 2025-2029 and the Share of Solar Energy in Total Production (%)



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

New Solar Energy Installation (GW) in Turkey 2025-2029



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

Germany Activities

TTATT AG, a wholly-owned subsidiary of the Company, was established in Germany in 2022. TTATT AG is a leading company specializing in the trade, installation, and services of solar energy products and renewable energy systems. Considering the dynamic structure of Germany's renewable energy market, TTATT AG contributes significantly 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 increasing its local expertise and international experience.

In line with this, as stated in the KAP announcement dated January 5, 2024, two separate companies, CWSE Group GmbH and CWSE Management GmbH, in which our affiliated company TTATT AG holds a 50% stake, were established on November 30, 2023. CWSE Group GmbH has acquired 100% of the shares of SEAC Projekt GmbH, 100% of the shares of SEAC Invest 58 GmbH, and the ongoing land-based solar power plant projects of SEAC Holding GmbH, which is owned by SEAC Holding GmbH.

Through the aforementioned transfer, CWSE Group GmbH has acquired the rights to an approximately 32 MW operational solar power plant and an approximately 1,700 MW solar power project currently in the development phase. All of the aforementioned operational and development projects are located in Germany.

The company announced in its statement dated January 5, 2024, that its subsidiary TTATT AG had acquired a 50% stake in CWSE Management GmbH and CWSE Group GmbH, and that the projects of SEAC Holding GmbH had been purchased by these companies. The aforementioned joint venture relationship was terminated on February 20, 2025, pursuant to a share transfer agreement, and within this scope;

- TTATT AG has transferred its 50% shareholding to SEAC Holding GmbH.
- Of the 21.5 million Euro payment made, 14.5 million Euro has been refunded, and it has been agreed that the remaining amount will be paid by December 31, 2025.
- All obligations of TTATT AG have been fulfilled, but it has been agreed that cooperation will continue in SEAC Holding projects and any profits from potential sales will be shared equally.

With this transaction, the transfer of shares in CWSE Group GmbH and CWSE Management GmbH has resulted in the termination of the Company's indirect affiliation, although cooperation on projects will continue.

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

US Activities

The incorporation procedures of CW Energy USA Inc., a wholly-owned subsidiary of the Company, in the United States were completed on October 19, 2024. The subsidiary primarily engages in the

production and sale of photovoltaic solar panels, as well as turnkey solar energy system installation, design, engineering, and maintenance services, the supply and sale of solar energy equipment, and the generation of electricity from solar energy. The growth of the solar panel market in the United States and the increasing demand for sustainable energy have been key factors in taking this important step. CW Energy USA, Inc. aims to provide services to customers by combining its global experience and expertise while evaluating opportunities in the local market. The fact that the solar panels produced by the company have successfully passed the necessary quality and compliance tests to be used in the United States and obtained UL certification further reinforces the importance of this initiative.

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

13.INCENTIVES

The main types and amounts of incentives used are summarized in the table below:

Incentive Type	30.06.2025	31.12.2024
Law No. 5510 Employer Incentive	11.301.728	27.412.475
Law No. 6111 Employer Incentive	564.844	4.228.438
Law No. 4857 Employer Incentive	668.380	1.261.450
Employer Incentive under Law No. 3294	-	60.651
Law No. 5746 Employer Incentive	1.081.187	1.154.781
Employer Incentive Pursuant to Law No. 15510	-	586.393
TOTAL	13.616.139	34.704.188

Incentive Type	30.06.2025	31.12.2024
SSI Incentive	13.616.139	34.704.188
R&D Discount	12.015.919	28.570.596
TOTAL	25.632.059	63.274.784

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 Hayvancılık İnşaat Tarım Gıda Sanayi ve Ticaret A.Ş.

The shares of Mersin Livestock Construction Agriculture Food Industry and Trade Inc., which operates a solar power plant, have been acquired in exchange for the company's debt pursuant to a board of directors' decision dated September 25, 2024 (CW Energy Subsidiary Share: 100%; Mersin Livestock Capital: 50,000 TL).

The application submitted to the Capital Markets Board (CMB) on April 30, 2025, regarding the simplified merger process involving the acquisition of all the assets and liabilities of Mersin Hayvancılık İnşaat Tarım Gıda Sanayi ve Ticaret A.Ş., a wholly-owned subsidiary of our company, was approved at the CMB's meeting on July 17, 2025, and published in Bulletin No. 2025/39.

CW Kurumsal Hizmetler ve Pazarlama Anonim Şirketi

The Company's Board of Directors, by its decision dated February 14, 2025, has resolved to establish a new company under the name CW Corporate Services and Marketing Inc., with its headquarters in Antalya, to engage in domestic and international activities in the fields of renewable energy, durable consumer goods, real estate, finance, logistics, and supply chain management.

The company was established with a capital of 500,000 TL, and the company has acquired a 100% stake in it. The incorporation procedures have been completed, and the company was registered by the Antalya Trade Registry Office on February 19, 2025, and published in the Official Gazette No. 11275 on the same date.

CW Corporate Services and Marketing Inc. has decided to transition to a new franchise model under the “CW Plus Dealer” umbrella to enhance operational efficiency and strengthen customer access. In this context, six sector-specific dealer categories targeting different product groups are planned to be established. The new franchise model aims to enhance customer satisfaction and support sustainable growth by providing not only product supply but also sector-specific knowledge, experience, and strategic support. It is anticipated that this system will be expanded both domestically and internationally in the medium to long term.

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

Capital Markets Board of Turkey (SPK) II-17.1 numbered Corporate Governance Regulation, under the heading “Transactions of a Recurrent and Continuous Nature” in Article 10; detailed information regarding transactions conducted by our Company with related parties during the year 2024 is disclosed in Note 4 of the financial statements for the year 2024, which have been publicly disclosed, It has been determined that the ratio of the revenue and sales costs of all transactions, including purchases and sales of various equipment such as inverters, heat pumps, etc., used in leasing, panel, and solar energy systems, which were conducted with related parties, did not exceed the 10% threshold.

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 improvement as its core principles with the participation of all stakeholders. The Company adopts and adheres to a corporate governance approach in order to maintain its success in its areas of operation 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 Corporate Governance Communiqué No. II-17.1 and takes care to apply these principles correctly. While fully complying with all mandatory principles, the Company also complies with most of the non-mandatory principles in accordance with its corporate structure.

The Company has not established a written rule regarding the members of the board of directors taking on other positions outside the Company, and it carefully monitors this situation to ensure management flexibility without causing conflicts of interest. The committees have been established in accordance with the provisions of the legislation, and depending on the number of independent and non-executive members, a member may serve on more than one committee, which has strengthened communication between the committees. The Company does not engage external consulting services for committees, but committee minutes are regularly maintained. Performance evaluations are conducted and will be documented in writing. The remuneration and benefits provided to members of the board of directors and senior executives are disclosed in accordance with the principles of personal data protection and transparency and are collectively disclosed to the public in the notes to the financial statements. The attendance fees of board members are disclosed on an individual basis in the minutes of the general assembly meeting and the activity report.

Sustainability

CW Energy views sustainability as a fundamental responsibility in line with the requirements of its sector and integrates it into all its business processes. Within the scope of the Sustainability Management System (SYS), comprehensive work is carried out in the areas of environmental, social, and governance.

The company plans to publish its first sustainability report compliant with TSRS (Turkey Sustainability Reporting Standards) by the end of 2025. Within the framework of its environmental policies, human rights, and employee policies, CW Energy is implementing energy efficiency projects, conducting carbon footprint calculations, and developing sustainable supply chain management to reduce its global impact.

CW Energy sets strategies in line with the UN 2030 Sustainable Development Goals 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 through committees established in accordance with corporate governance principles, and the board of directors is kept informed. Training programs are organized to support employee development, occupational health and safety policies are implemented, and contributions are made to social responsibility projects.

CW Energy is committed to creating long-term value and becoming a model company in its sector by adopting sustainability as a business model.

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

Support and regulations for solar and wind energy investments have been significantly restructured in recent years with changes to legislation.

Pursuant to the Presidential Decree published in the Official Gazette on February 24, 2022, investments in solar and wind energy power plants have been excluded from the general incentive scope and included in the regional incentive scope. Under this scope, GES projects across Turkey can benefit from incentives of at least the 4th region, regardless of their location. In provinces classified as regions 5 and 6, more advantageous rates are provided. The incentive package includes Value Added Tax (VAT) exemption, customs duty exemption, a 30% corporate tax reduction, and employer contribution support for insurance premiums for a period of six years.

As of August 2022, with the regulation issued by the Energy Market Regulatory Authority (EMRA), the previously mandatory condition that “production and consumption facilities must be located within the same distribution zone” for self-consumption projects has been lifted, except for certain exceptions, thereby providing investors with greater geographical flexibility in developing projects.

Thanks to the investment incentive system introduced by Presidential Decree No. 5209 dated July 5, 2022, for electricity storage investments, it has become possible to obtain a license for solar or wind energy investments corresponding to the investment capacity. However, with the regulation amendment published in the Official Gazette on October 14, 2023, applications for electricity production facilities with storage have been temporarily suspended until a new decision is made by the Energy Market Regulatory Authority (EMRA).

On the other hand, the regulation on licensed hybrid power plants has removed the condition that auxiliary power capacity be limited to 15% of the main power capacity, thereby providing greater flexibility for hybrid energy projects.

Pursuant to the Energy Market Regulation Board's decision dated February 8, 2024, and numbered 12415, unlicensed production capacities at the transmission and distribution levels are published by Turkey Electricity Transmission Inc. (TEİAŞ) at the end of each month. These capacities vary on a monthly basis.

Regarding solar panel production, the notifications numbered 2024/1 and 2024/2, published on August 24 and 25, 2024, excluded solar panels manufactured using cells produced abroad, where the production process did not begin at the ingot slicing stage or earlier, along with their carrier

construction systems, from the scope of investment incentives. However, these regulations have been abolished with the new incentive system that came into effect as of 2025. Nevertheless, the “ingot-based panel” condition remains in effect and continues to play a significant role in promoting domestic production.

With the new Presidential Decrees published on May 29, 2025, significant changes were made to the incentive support mechanism, and license-free GES investments by manufacturing industry businesses were included in the category of priority investments. Under this framework, solar and wind energy investments made solely for self-consumption and limited to the contract power specified in the connection agreement may benefit from the incentive elements provided for priority investments. The aforementioned exemptions are detailed in the relevant Presidential Decree and presentations published by the Ministry of Industry and Technology.

Current Incentive System

The Presidential Decisions published on May 29, 2025, have amended the Incentive Support Mechanism. Companies applying for incentives that are manufacturing industry establishments will now be categorized under the “License-Free GES Investments” category as priority investments. The relevant article states: “Investments in solar energy-based electricity production facilities and wind energy-based electricity production facilities, provided that such investments are carried out within the scope of energy production activities aimed at self-consumption by manufacturing industry establishments and are limited to the contractual capacity specified in the connection agreement.” The exemptions applicable to Priority Investments are included in the presentation of the New Investment Incentive System published by the Ministry of Industry and Technology in May 2025.

Important Developments After the Reporting Period

○ Profit Distribution

At the 2024 Ordinary General Assembly Meeting held on 03.07.2025, it was decided that the Company's issued capital of 1,000,000,000 TL shall be distributed as follows, provided that it remains within the registered capital ceiling of 4,000,000,000 TL: In accordance with the Tax Procedure Law (VUK) and Turkey Financial Reporting Standards (TFRS), the Company's issued capital of 1,000,000,000 TL shall be increased by 78,290,009 TL to 1,078,290,009 TL, and an application has been submitted to the Capital Markets Board (CMB) on August 4, 2025, to obtain the necessary approval for the capital increase and amendment to the articles of association.

	GROUP	TOTAL DIVIDENDS DISTRIBUTED		TOTAL DIVIDENDS DISTRIBUTED / NET DISTRIBUTABLE PROFIT FOR THE PERIOD	DIVIDEND CORRESPONDING TO A SHARE WITH A NOMINAL VALUE OF 1 TL	
		CASH (TL)	FREE (TL)	RATE (%)	AMOUNT (TL)	RATE (%)
NET	A	16.606.971,61	-	5,41	0,07829	7,83
	B	61.683.037,39	-	20,08	0,07829	7,83
	TOTAL	78.290.009,00	-	25,49	0,07829	7,83

- An application has been submitted to the Capital Markets Board (CMB) on April 30, 2025, regarding the merger of our company through the simplified procedure by acquiring all the assets and liabilities of Mersin Hayvancılık İnşaat Tarım Gıda Sanayi ve Ticaret A.Ş., which is a wholly-owned subsidiary of our company. The application submitted by our company to the Capital Markets Board (CMB) on April 30, 2025, was approved at the CMB's meeting held on July 17, 2025, and published in the Weekly Bulletin No. 2025/39.
(<https://www.kap.org.tr/tr/Bildirim/1432174>).
- At the board of directors meeting held on July 2, 2025, with reference number 2025/027, our Company decided, within the framework of eliminating the negative effects that price movements of our shares traded under the CWENE code on the Istanbul Stock Exchange may cause, ensuring price stability of the shares, supporting healthy price formation, and protecting shareholders; Pursuant to the approval granted by the Capital Markets Board of Turkey in its bulletin dated June 27, 2025, No. 2025/36, regarding the principles governing share buyback transactions, the Company has decided to repurchase its own shares on the stock exchange within the framework detailed below: The share buyback program shall be valid for a maximum period of three years, The maximum number of shares subject to share buyback is limited to 30,000,000 shares, The maximum amount of funds that may be allocated for share buyback is limited to 1,000,000,000 TL, and such funds shall be covered from the Company's equity, and the relevant decision has been published on the Public Disclosure Platform.
(<https://www.kap.org.tr/tr/Bildirim/1454441>)

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/>.