



ACTIVITY REPORT FOR THE PERIOD JANUARY 1 – JUNE 30, 2024

CW ENERJİ MÜHENDİSLİK TİCARET VE SANAYİ A.Ş.



PREPARED IN ACCORDANCE WITH THE COMMUNIQUE SERIAL: II NO: 14.1.

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1. COMPANY GENERAL INFORMATION

CW Enerji was established in 2010 in Antalya, driven by the vision of co-founder and majority shareholder Tarzan Tarık Sarvan to apply the knowledge and experience he gained in Germany to Türkiye. The company has established itself in the renewable energy sector as a photovoltaic panel manufacturer and EPC (Engineering, Procurement, and Construction) company. Operating across six different locations in Antalya's Organized Industrial Zone and Free Zone, spanning a total area of 126,000 m², CW Enerji has reached an annual production capacity of 1.8 GW. In addition to industrial installations, CW Enerji offers a wide range of solar energy solutions, including residential rooftop installations, on-grid solar systems, off-grid solar systems with battery backup, hybrid systems, solar-powered irrigation systems, LED lighting systems, solar-powered camera systems, and electric vehicle charging stations. According to 2023 data, CW Enerji ranked 185th in net sales on the Fortune 500 Türkiye list and 177th in sales from production on the ISO 500 list of Türkiye's Largest Industrial Enterprises. Furthermore, in the OIZ Stars (OSBÜK) Research, it ranked 32nd among companies with the highest revenue in Organized Industrial Zones.

Trade Name	CW Enerji Mühendislik Ticaret ve Sanayi A.Ş.
Headquarters Address	Antalya Organize Sanayi Bölgesi 1. Kısım Atatürk Bulvarı No:20 Döşemealtı, Antalya
Registered Trade Registry Office	Antalya Trade Registry Directorate
Trade Registry Number	64241
Legal Status	Joint Stock Company
Traded on Stock Exchange/Market	BIST/BIST Star
Trading Symbol	CWENE
Internet Address	www.cw-enerji.com
Telephone /Fax	0 242 229 00 54 / 0 242 229 00 74

2. CAPITAL, PARTNERSHIP STRUCTURE, AND PREFERRED SHARES

PARTNERSHIP STRUCTURE AND DIVIDEND DISTRIBUTION

The Company has accepted the registered capital system in accordance with the provisions of the Capital Markets Board (CMB) and has switched to the registered capital system with the permission of the CMB dated 29.12.2022 and numbered 77/1867. The Company's registered capital ceiling is 500,000,000 TL, divided into 500,000,000 shares with a par value of 1.00 TL each. The Company's issued capital of 105,000,000 TL was increased to 123,750,000 TL by increasing 18,750,000 TL, all of which are cash, within the registered capital ceiling of 500,000,000 TL, with the decision of the board of directors dated 06.06.2023 and numbered 2023/37, amending the articles of association titled "Capital" of the articles of association, which was registered by the Antalya Trade Registry Office on 19.06.2023 and published in the Turkish Trade Registry Gazette dated 23.06.2023.

The partnership structure of the Company, whose shares started trading on Borsa Istanbul Star Market on May 5, 2023, is as follows.

PARTNERS	SHARE GROUP	Before IPO			After IPO			
		SHARE AMOUNT (TL)	TOTAL SHARE IN CAPITAL (TL)	%	SHARE AMOUNT (TL)	SHARE AMOUNT (TL)	TOTAL SHARE IN CAPITAL (TL)	VOTING RIGHT RATE (%)
TARZAN TARIK SARVAN	A	24.675.000	98.700.000	23,5	24.675.000	88.760.139	71,7	82
	B	74.025.000		70,5	64.085.139			
VOLKAN YILMAZ	A	1.575.000	6.300.000	1,5	1.575.000	6.300.000	5,1	5,5
	B	4.725.000		4,5	4.725.000			
OTHER	B	-	-	-	28.689.861	28.689.861	23,2	12,5
Total	A+B	105.000.000	105.000.000	100	123.750.000	123.750.000	100	100

** Group A shares have the privilege to nominate candidates for the board of directors and to vote at the general assembly. Group B shares do not have any privileges.

CW Enerji summary market information is as follows.

Trading Date on the Exchange	05.05.2023
Traded Market	BIST Star
Indices Included	
National Indices	BIST SERVICES / BIST PARTICIPATION 50 / BIST PARTICIPATION ALL SHARES / BIST 100 / BIST ANTALYA / BIST IPO / BIST PARTICIPATION 30 / BIST STARS / BIST PARTICIPATION 100 / BIST 100-30 / BIST ALL SHARES / BIST ELECTRICITY / BIST 50
Company Sector	ELECTRICITY GAS AND WATER / ELECTRICITY GAS AND STEAM
IPO Price	108,60 TL
Capital	123.750.000 TL
Total IPO Size	30.000.000 Piece / 3.258.000.000 TL
28.06.2024 Closing Price	208,00 TL
28.06.2024 Market Value	25.740.000.000 TL/ 784.129.750 USD

28.06.2024 TCMB USD/TL: 32.8262

Dividend Distribution

In line with the profit distribution policy adopted by the Company through its Board of Directors' resolution dated April 10, 2023, the Company, in principle, aims to distribute at least 25% of its calculated annual distributable profit, starting from the 2023 fiscal year, over a period of at least five years, provided that distributable profit is generated. For the first year, this profit will be distributed in cash, while for the remaining four years, it will be distributed in cash and/or free shares in accordance with the provisions of the Capital Markets Law and the Turkish Commercial Code (TCC). Accordingly, in our consolidated financial statements for the accounting period from January 1, 2023, to December 31, 2023, prepared in accordance with the provisions of the Capital Markets Board's (CMB) Communiqué No. II-14.1 on the Principles of Financial Reporting in the Capital Markets, and audited by Yeditepe Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş., the Company has reported a net profit of 378,713,603 TL. In our legal records,

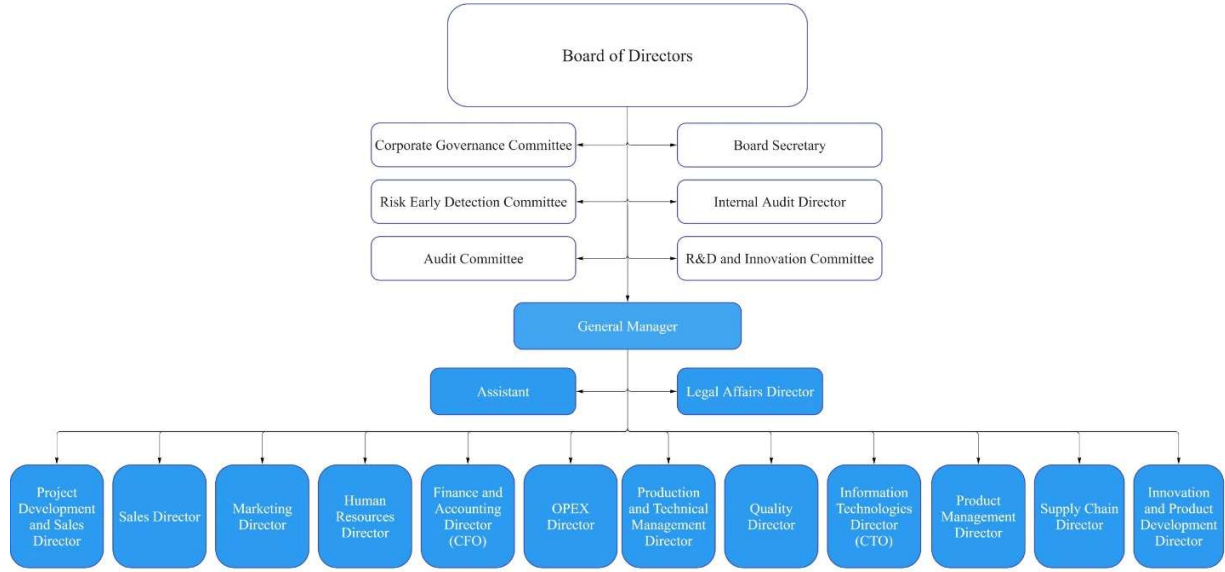
prepared in accordance with the provisions of the Tax Procedure Law (VUK), the Company has recorded a net profit of 1,014,071,261.34 TL for the same period.

In this context, the calculation of the net distributable profit for 2023 takes into account the provisions of the Turkish Commercial Code, the Capital Markets Legislation, other applicable regulations, Article 14 of our Articles of Association concerning profit distribution, and our publicly announced Profit Distribution Policy. Accordingly, from the 378,713,603 TL net period profit recorded in our consolidated financial statements, prepared in compliance with Communiqué No. II-14.1 and the Turkish Accounting Standards, 3,750,000 TL of general legal reserves will be deducted, and 4,391,667 TL of donations made during the year will be added. Thus, the net distributable period profit, including donations, is calculated as 379,355,270 TL. The distribution of this profit in cash on August 29, 2024, as detailed in the profit distribution table below, was discussed and approved at the Ordinary General Assembly Meeting for the 2023 fiscal year held on July 3, 2024.

	GROUP	TOTAL DIVIDENDS DISTRIBUTED		TOTAL DIVIDENDS DISTRIBUTED / NET DISTRIBUTABLE PROFIT FOR THE PERIOD	DIVIDEND PER 1 TL NOMINAL VALUE SHARE	
		CASH (TL)	FREE OF CHARGE (TL)	RATE (%)	TUTARI (TL)	CASH (TL)
NET	A	18.105.591,49	-	4,828630	0,689737	68,97
	B	67.249.344,71	-	17,934900	0,689737	68,97
	TOTAL	85.354.936,20	-	22,76353	0,689737	68,97

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

3. ORGANIZATIONAL STRUCTURE



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

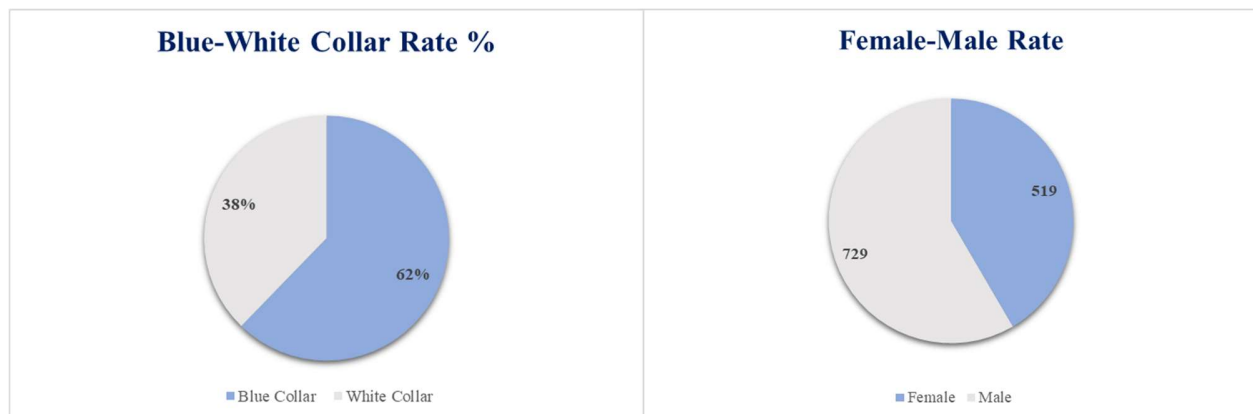
The Company's Board of Directors monitors the compliance of the Company's activities with the legislation, articles of association, internal regulations, and established policies, and manages and represents the Company by taking strategic decisions, taking into account the risks, growth, and returns of the Company and its long-term interests.

The Board of Directors held 23 meetings and made 23 decisions during the period from 01.01.2024 to 30.06.2024. Board members regularly attended meetings, and the majority of decisions were made unanimously.

Name Surname	Position	Start Date of Position	End Date of Position
Tarzan Tarık Sarvan	Chairman of the Board	07.01.2023	07.01.2026
Volkan Yılmaz	Vice Chairman of the Board	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

Development and Distribution of Number of Employees

The number of employees of the Company, excluding the members of the Board of Directors, is 1.248 as of 30.06.2024. The group distribution of employees is as follows;



Committees Under the Board of Directors

In its meeting on January 25, 2023, the Board of Directors appointed the chairs and members of the Board Committees within the framework of the Corporate Governance Communiqué No. II-17.1. Throughout the year, the committees did not receive any external consultancy services. The Corporate Governance Committee was established to monitor the Company's compliance with corporate governance principles and to ensure the implementation of these principles when necessary. The Audit Committee operates to ensure the compliance of the Company's accounting system, public disclosure of financial information, independent audits, and internal control mechanisms with regulations. The Early Detection of Risk Committee was formed to identify potential risks that could threaten the Company's existence, growth, and sustainability at an early stage, and to take necessary precautions to manage these risks. These committees diligently continue their work in line with their founding purposes. The Corporate Governance Committee and the Early Detection of Risk Committee meet as often as deemed necessary; however, the Audit Committee meets at least four times a year, with a minimum of once every three months.

Between January 1, 2024, and June 30, 2024, the committees held a total of 10 meetings. These meetings were scheduled and carried out to ensure the effective fulfillment of the committees' duties and responsibilities.

Risk Assessment Committee	Audit Committee	Corporate Governance Committee
Chairman: İsmail Yüksek	Chairman: İsmail Yüksek	Chairman: İsmail Yüksek
Member: Bedrettin Kara	Member: Bedrettin Kara	Member: Bedrettin Kara
		Member: Nihan Demirtaş Taylan
		Member: Özge Onur

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

5. GENERAL ASSEMBLIES AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

As stated in the material event disclosure dated April 15, 2024, the Company has applied to the Capital Markets Board and the Republic of Türkiye Ministry of Trade to amend Article 6, titled "Capital and Shares," of the Company's Articles of Association in accordance with the provisions of the Registered Capital System Communiqué No. II-18.1. The amendment aims to increase the Company's registered capital ceiling from 500,000,000 TL to 4,000,000,000 TL and extend the validity period of the registered capital ceiling for the years 2024-2028. The application was approved by the Capital Markets Board through its letter dated May 27, 2024, No. E-29833736-110.04.04-54588, and by the Republic of Türkiye Ministry of Trade, General Directorate of Domestic Trade, through its letter No. E-50035491-431.02-00097620675. The proposal for the amendment to the Articles of Association was presented to the shareholders for approval at the Company's 2023 Ordinary General Assembly Meeting. The decision of the General Assembly was registered by the Antalya Trade Registry Office on July 10, 2024, and published in the Turkish Trade Registry Gazette No. 11119.

(<https://www.kap.org.tr/tr/Bildirim/1312362>)

6. BOARD MEMBERS AND SENIOR MANAGEMENT COMPENSATION

Compensation provided to board members and key personnel for services rendered to the company and its affiliates;

Annual Wage Payments (TL)	
Explanation of Payment	30.06.2024
Board of Directors Attendance Fees Gross Payments	11.304.383
Total	11.304.383

Annual Wage Payments (TL)	
Explanation of Payment	30.06.2024
For Key Personnel in Management	5.177.681
Total	5.177.681

Annual Wage Payments (TL)	
Explanation of Payment	30.06.2024
Provision for Compensation for Other Employees	121.151.587
Total	121.151.587

Annual Wage Payments (TL)	
Explanation of Payment	30.06.2024
Provision for Compensation for Key Personnel in Management	3.735.797
Total	3.735.797

7. COMPANY'S ACTIVITIES AND IMPORTANT DEVELOPMENTS RELATED TO ACTIVITIES

Main Activity Areas

The Company has been engaged in the trade of solar energy equipment used in various fields since its establishment and has started manufacturing activities since 2016. The Company's main activity is the production of solar panels. The Company has started production of the Eva raw material used in production and storage systems in addition to solar panel production as of the second half of 2023, closely following developments in the sector.

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

NET SALES (TL)	30.06.2024		30.06.2023	
Solar Panel Sales (Off-Project)	2.196.741.958	57,08%	5.145.753.735	68,92%
Inverter Sales	92.795.365	2,41%	117.375.621	1,57%
Other Sales *	387.824.928	10,08%	232.054.452	3,11%
Project Sales (Time Spread) **	1.170.936.007	30,43%	1.971.247.107	26,40%
TOTAL	3.848.298.259	100%	7.466.430.915	100%

* Other sales include revenue from SPP sales and engineering services, scrap sales revenue, incentive revenues, Eva (Ethylene Vinyl Acetate) sales revenue, revenue from lithium batteries and energy storage systems, and non-production-related income items such as technical services.

**In turnkey projects, project sales include sales of solar panels, inverters, and engineering services, and these sales are spread over time. Project sales are grouped as a basket product consisting of panels, inverters, and services, and progress-based payments are collected.

Production Facilities

Production Facility	Antalya OIZ 3. Zone	Antalya OIZ 1. Zone	Antalya OIZ 3. Zone	Antalya OIZ 3. Zone	Antalya Free Zone	Antalya OIZ 1. Zone
Commissioning Date	2016*	2020	2023	2023	2021	2023
Property Owner	Company	Company	Rental	Rental	Right of building	Company
Indoor Area	6.747 m2 /	28.230 m2 /	15.589 m2 /	15.367 m2 /	2.492 m2	12.687 m2/
Total Area	7.023 m2	44.734 m2	25.030 m2	26.800 m2		19.966 m2
Function / Activity	EVA Production* and Warehouse	Company Headquarters, Solar Panel Production, R&D and Warehouse	Storage	Storage	Solar Panel Production and Storage	Lithium Battery Production/Assembly Facility and Storage
Production Capacity*	21,1 million m2 / year	As of 2023/03, machine installation for 1,800 MWp has been completed.	-	-	-	51.840 pcs / year

**The facility in Zone 3 initially started solar panel production in 2016. With the relocation of this activity to Zone 1 in 2020, the Zone 3 facility was first used as a warehouse and later restored. As of 2023, it is used for EVA production.*

Solar Panel

The company's main activity and source of income is the production and sale of photovoltaic solar panels. A solar panel is a system that converts sunlight into electricity through semiconductor silicon cells. CW Enerji sells solar panels through various channels domestically and internationally. Products below 500 kWp are sold through sales points and retail, while products above 500 kWp are sold to commercial large customers. Some of the sales made domestically are to EPC companies; in addition, sales are made through sales points.

Engineering and Project Design for Investors Who Want to Install Licensed/Unlicensed Power Plants (EPC)

CW Enerji has been providing engineering infrastructure services in the field of turnkey solar energy systems installation since 2010. The company also signs post-installation technical service and maintenance contracts in this area.

Supply and Sales of Other Products in Solar Energy Systems

In addition to manufacturing photovoltaic solar panels, the company has the capability and activity to design and create solar energy systems by including all the products that will constitute these systems.

In this regard, the general list of products included in the company's product portfolio is as follows;

Genel Ürün Listesi CW Enerji Ürünleri	
Photovoltaic Solar Panels with Various Power and Technologies	Solar LED Lighting Systems
Off-Grid Inverters	Residential Energy Storage Systems Low Voltage Lithium Batteries
On-Grid Inverter	Industrial Energy Storage Systems High Voltage Cabinet Lithium Batteries
Hybrid Inverters	Solar Power Boxes (Portable)
Irrigation Inverters	Battery Accessories
Irrigation Cabinets	Heating-Cooling Systems Heat Pumps
Charge Controllers (MPPT)	Vehicle Charging Stations
Inverter Communication and Monitoring Devices	Smart Home Systems
Vineyard House / Caravan Solar Packages	EVA (Ethylene Vinyl Acetate) Material
Boat / Yacht Solar Packages	Solar Connectors and Connection Equipment
Micro Inverter Balcony Solar Packages	Solar Infrastructure / Construction Materials (Aluminum / Galvanized)
Agricultural Irrigation Solar Packages	Solar LED Lighting Systems
Photovoltaic Solar Panels with Various Power and Technologies	Flexible Panels
Carport (Solar Parking Lot) Systems	EasyLife Series

Developments in Brands and Intellectual Property Field

The trademarks that the Company has decided to register with the Turkish Patent and Trademark Office for the period 01.01.2024-30.06.2024 are as follows;

✓ It was decided to register the applied trademark with the expression "**chargingvehicles**" on 18.01.2024 for protection for 10 years.

✓ It was decided to register the applied for trademark with the expression "**charging vehicles cv sekil**" on 07.02.2024 for protection for 10 years

Unlicensed Electricity Generation and Sales (10 SPPs)

As of 2018, the company acquired 10 affiliated companies with GES through a merger, generating revenue from electricity production; the company has also included the direct sale of these plants as part of its growth model. Details of the solar energy production plants within the company are provided below.

	SPP *	Location	Commissioning Date	Installed Power 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
Total				10,56

**Excluding the SPP at Ereğli Tarım and the factory roof.*

***There are two separate usage agreements for Merthisar Enerji, totaling the added power.*

Charging Station Network Operations

The company has obtained a "Charging Network Operator License" valid for 49 years from the Energy Market Regulatory Authority, effective from 09/06/2022, under the "Charging Service Regulation" published in the Official Gazette dated 02.04.2022. Within the scope of the license, the Company has received approval from the Electricity Market Regulatory Authority throughout Türkiye and as of 30.06.2024, the Company has a total of 136 electric vehicle charging stations, 98 AC and 38 DC. The company is the licensee of these charging stations and provides operation certificates to third parties providing space, while the operation of the stations is carried out by the company itself.

Energy Storage Systems

As of May 2023, the necessary machinery and equipment for the Company's energy storage systems have been procured, and serial production is currently ongoing.

Ongoing and Planned Investments

A concrete factory and land property located in the 1st Section of Antalya Organized Industrial Zone were purchased for approximately 847 million TL. To meet the Company's medium- and long-term financing needs and increase liquidity, it was decided to sell the said property to Ziraat Katılım Bankası Anonim Şirketi using the Sell-Leaseback method, lease it back simultaneously, and reacquire ownership at the end of the lease term. Instead of selling the assets outright, this decision was made in line with the Company's best interests to secure financing. Feasibility studies for the investment regarding the property are ongoing, and as of the date of this report, the details have yet to be finalized.

The investment process for aluminum frame production, a key raw material in panel manufacturing, has commenced. The Company publicly announced the start of the aluminum frame production facility investment following the approval of the incentive certificate dated March 26, 2024, No. 564406, by the Ministry of Industry and Technology. An investment incentive certificate worth 554,389,070 TL has been obtained, and an initial financial lease agreement for a total of 8,000,000 euros with a 60-month term was signed with Yapı Kredi Financial Leasing A.Ş. for the purchase of machinery, and the machine orders have been placed. The investment will be carried out at the property located at AOSB 3rd Section, Mah. 32nd Street, No:7, Döşemealtı/Antalya, with production expected to commence in the first quarter of 2025.

8. RESEARCH AND DEVELOPMENT ACTIVITIES

CW Enerji shapes all production processes with R&D and Product Development approaches. In this context, the development of innovative and creative approaches is of great importance. Many R&D projects and beneficial model studies supported by own resources or national resources are being carried out to enable the introduction of new technologies into the country's renewable energy capacity.

Integration of Graphene Oxide-Based Adhesives into Solar Panel Cooling Systems

In this project, adhesives containing graphene oxide with high electrical and thermal conductivity will be developed for cooling systems used to cool solar panels while operating under real environmental conditions, aiming for low-cost and high-performance. The project aims to develop a cost-effective cooling system to ensure the long-lasting and efficient operation of solar panels.

Production of Interdigitated Back Contact (IBC) Halfcut Panel Prototype and Performance Research

Within the scope of the project, it is aimed to develop a new product, the double-sided IBC halfcut panel, with double-sided IBC cells that have high efficiency and performance among solar cell technologies. Additionally, field tests and performance monitoring will be conducted for the panel in different areas to determine its suitability for different application areas. The project aims to develop and launch a high-performance new product.

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

Under the project, hotspot mechanisms are being investigated in thermal-insulated BIPV facade panels that are currently being tested in the field. Studies are being conducted to determine the origin of hotspots and to develop new methods for their solution. Thermal-insulated BIPV facade panels have great potential in the construction of zero-carbon buildings or the transformation of existing buildings into zero-carbon buildings. The project aims to develop a new thermal-insulated BIPV panel free of hotspots caused by regional shading or soiling.

Creation of Poly-Si Layer with PVD Technique and Investigation of its Effect on Surface Passivation

Industrially, today, TOPCon (Tunnel Oxide Passivated Contact) solar cells with high efficiency form a large part of the photovoltaic sector after traditional PERC-type solar cells. In this project, an infrastructure for an innovative approach to the TOPCon production line will be developed by creating SiO₂ and poly-Si layers, which are the parts that increase the efficiency of TOPCon solar cells, with the PVD technique. Both thermal and plasma methods are used in the standard TOPCon production line, and hazardous gases are processed at high temperatures for these methods. The aim is to eliminate the use of hazardous gases and chemicals with the PVD technique.

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

Photovoltaic technologies have a significant potential as the largest alternative energy source in the world. However, the installation of photovoltaic energy systems (Solar Power Plants - SPP) and efficient energy production require large areas. Another important aspect is that SPPs need to be located as close to the main grid as possible. Since general societal settlements are located in areas suitable for agriculture, it is possible to use agricultural areas as SPP areas.

As part of its R&D activities, the company emphasizes university-industry collaboration in both long-term and short-term projects. In this context, a consultancy agreement was signed in 2022 with GÜNAM (Solar Energy Institute) and İleri Ar-Ge Teknolojileri Mühendislik Yazılım Eğitim Danışmanlık Sanayi ve Ticaret Limited Şirketi for solar cell technology research, technology determination in cell production investments, and education, among other areas.

Details regarding research and development expenses tracked in the income statement and balance sheet for the periods ending on 30.06.2024 and 31.12.2023 are provided in the table below.

Türk Lirası	30.06.2024	31.12.2023
Recognized in the statement of profit or loss	6.057.159	15.187.919
Capitalized development costs	4.389.060	14.349.372
Amortization (-)	-985.340	-1.970.685
R&D Expenses	9.460.879	27.566.607

9. LEGAL AND SOCIAL ISSUES

As of 30.06.2024, the Company is a party to 31 lawsuits and 58 enforcement proceedings.

The total amounts involved in the Company's lawsuits and enforcement proceedings are provided below, however, in ongoing lawsuits, there is a possibility of increasing the amounts in dispute through amendments or by adding interest and litigation costs, which could increase the risk amounts. As of 30.06.2024, the provision allocated for the Company's lawsuits and enforcement proceedings is 2.940.521 TL.

There is no significant lawsuit pending against the Company that could materially affect its financial position and operations.

Administrative-Judicial Sanctions

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

Donations And Social Responsibility Projects

As part of the company policies adopted by the Board of Directors on January 10, 2023, the donation and contribution policy has also been approved by the general assembly. The main purpose of the donation and contribution policy is to determine the upper limit of donations by the general assembly within the framework of the regulations applicable to the Company and Article 3 of the Company's Articles of Association, not to make donations exceeding the determined upper limit, to add the donations made to the distributable profit base, not to result in consequences that may fall within the scope of Article 21/1 of the Capital Markets Law, to present the donations made to social-purpose foundations, associations, universities, and similar institutions established for social purposes, including those made during the year, to the shareholders at the General Assembly, and to make the necessary announcements, within the rules determined by the Capital Markets Board.

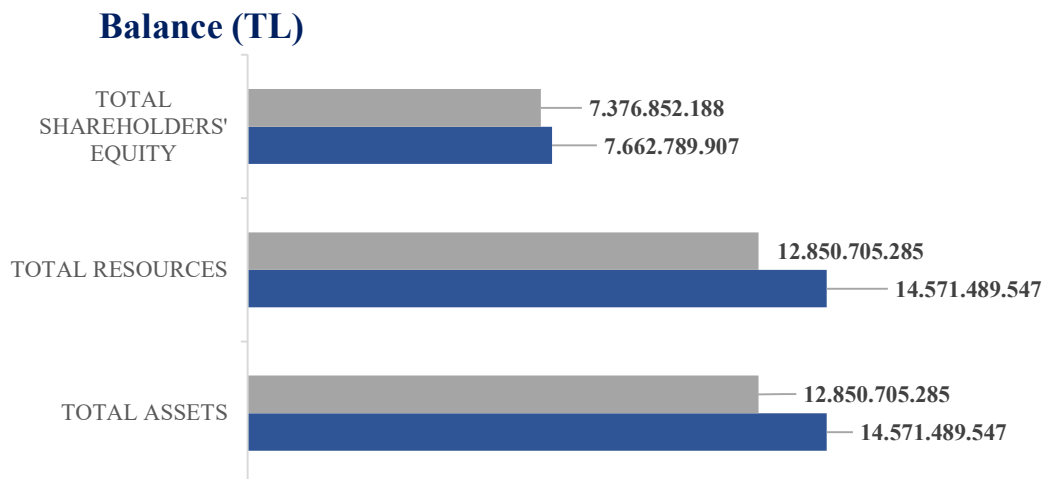
At the 2023 Ordinary General Assembly Meeting held on 03.07.2024, it was decided to set TL 50.000.000 as the upper limit for donations for 2024. In this context, donations and grants amounting to 3.665.000 TL were made for the period 01.01.2024-30.06.2024.

10. FINANCIAL SUMMARY

Regarding the Company's operating results for the period of January 1 – June 30, 2024, the financial statements prepared in accordance with TFRS standards are presented to the shareholders in this Report. As the Company is subject to inflation accounting, the financial statements published in the report have been adjusted for inflation under Turkish Accounting Standard 29 (TAS 29), "Financial Reporting in Hyperinflationary Economies."

The Company's condensed consolidated statement of financial position as of the date, condensed consolidated statement of profit or loss and other comprehensive income for the six-month period ending on the same date, condensed consolidated statement of changes in equity, and cash flow statement, along with other explanatory notes ("interim condensed financial information"), have been subject to a limited review.

Summary Balance Sheet (TL)	30.06.2024	31.12.2023
Current Assets	5.639.087.543	6.709.560.672
Non-current Assets	8.932.402.004	6.141.144.613
TOTAL ASSETS	14.571.489.547	12.850.705.285
Current Liabilities	4.279.741.501	3.992.781.892
Non-current Liabilities	2.628.958.139	1.481.071.205
Equity	7.662.789.907	7.376.852.188
TOTAL RESOURCES	14.571.489.547	12.850.705.285



Balance Sheet

As of 30.06.2024 and 31.12.2023, CW Enerji's total assets amounted to TL 14.571,5 million and TL 12.850,7 million, respectively. It increased by 13.39% compared to the end of 2023. The year-on-year increase in asset size is due to the incentives provided by the legal regulations in the energy sector, shortened investment return periods with increasing energy prices, increases in production with the capacity increases made by the Company and the demand effect on the sector.

In the second quarter of the 2024 financial period, 38.7% of the Company's assets consist of current assets, while the remaining 61.3% consist of non-current assets. The Company is prudently managing its inventory and liquidity positions to minimize logistical delays and avoid potential issues in foreign currency-linked raw material supplies due to increasing product demand. This strategy has led to growth in both the balance sheet and the income statement, in line with the expanding business volume, with changes in trade receivables and inventories reflecting this trend.

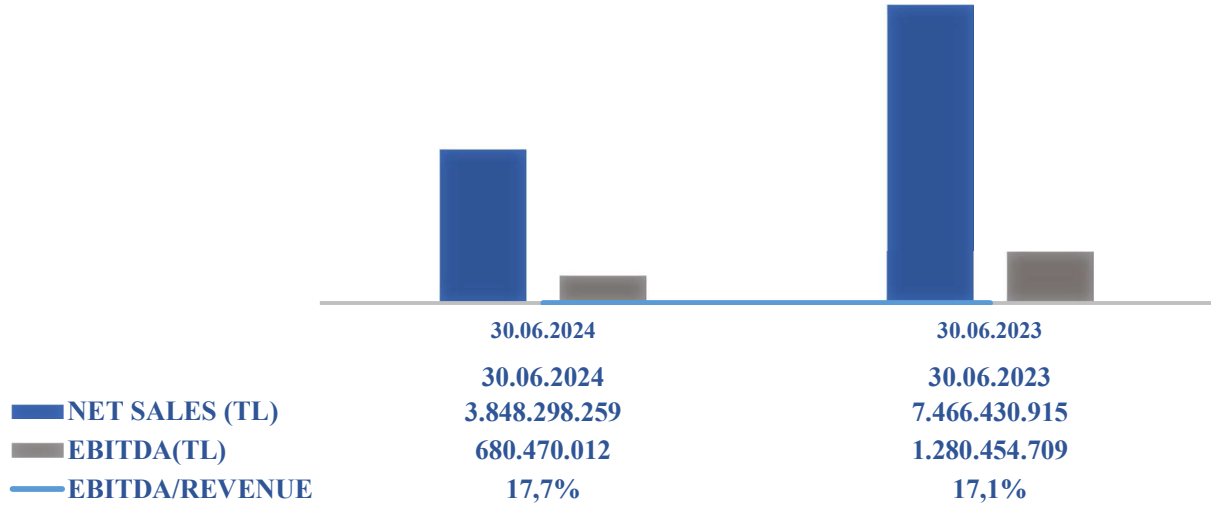
On the liabilities side, 29.37% of the Company's liabilities are short-term, 18.04% are long-term, and 52.59% are composed of equity. As of June 30, 2024, and December 31, 2023, the Company's total liabilities were recorded at 6.908,7 million TL and 5.473,8 million TL, respectively. This increase is primarily due to a rise of up to 77% in long-term liabilities, driven by ongoing investments.

The Company's equity stood at 7.662,7 million TL as of June 30, 2024, and 7.376,9 million TL as of December 31, 2023. Equity consists of paid-in capital, positive differences in capital adjustments, remeasurement losses from defined benefit plans, restricted reserves appropriated from profits, retained earnings, net profit for the period, and share premiums.

Income Statement

Summary Income Statement (TL)	30.06.2024	30.06.2023
Revenue	3.848.298.259	7.466.430.915
Sales Cost	(2.942.117.387)	(5.983.004.099)
Gross Profit	906.180.872	1.483.426.816
Operating Expenses	(415.060.735)	(331.548.413)
Depreciation Expenses	189.349.875	128.576.306
EBITDA	680.470.012	1.280.454.709
Period Profit	356.046.631	359.417.969

REVENUE AND EBITDA DEVELOPMENT



As of 30 2024 and 30.06.2023, the Company recorded revenues of 3.848,3 million TL and 7.466,4 million TL, respectively. The decline in revenue compared to the same period last year was influenced by factors such as the suspension of new facility applications for unlicensed electricity generation between 01.08.2023, and 30.09.2023, as published in the Official Gazette on 29.07.2023; increased competition due to the entry of new panel manufacturers into the market, resulting in lower panel prices; the impact of increased polysilicon supply from China on the prices of panel components; and declines in wafer, cell, and panel prices, as well as delays in connection agreements and building permit processes for incentivized projects.

As of the end of June 30, 2024, 57.08% of the revenue came from solar panel sales, 30.43% from project sales, 2.41% from inverter sales, and 10.08% from other sales.

The Company's gross profit for the periods ending June 30, 2024, and June 30, 2023, was 906.2 million TL and 1.483,4 million TL, respectively. The net profit for the periods ending June 30, 2024, and June 30, 2023, was 356.0 million TL and 359.4 million TL, respectively.

Financial Ratios

Financial and Liquidity Ratios	30.06.2024	30.06.2023
Leverage Ratio (Total Liabilities / Total Assets)	0,47	0,43
Short-term Liabilities / Total Assets	0,29	0,31
Long-term Liabilities / Total Assets	0,18	0,12
Equity / Total Assets	0,53	0,57
Current Ratio (Current Assets / Short-term Liabilities)	1,32	1,68
Liquidity Ratio (Current Assets - Inventory / Short-term Liabilities)	0,76	1,02
Cash Ratio (Cash and Equivalents / Short-term Liabilities)	0,12	0,13

Profitability Ratios

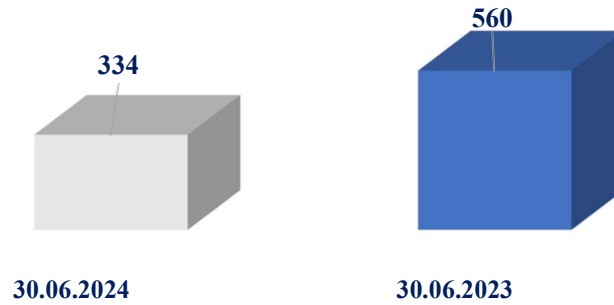
Profit Margins	30.06.2024	30.06.2023
EBITDA	680.470.012	1.280.454.709
EBITDA Margin	17,7%	17,1%
Gross Profit	906.180.872	1.483.426.816
Gross Profit Margin	23,5%	19,9%
Net Income	356.046.631	359.417.969
Net Profit Margin	9,3%	4,8%

In line with the positive development in the Company's financial performance, liquidity ratios have also followed a positive trend, with the current ratio at 1.32 and the liquidity ratio at 0.76, both within acceptable limits. As a result of the increased volume in cash equivalents and financial investments, the cash ratio stood at 0.12.

As of June 30, 2024, the Company's gross profit margin was 23.5%, and the EBITDA margin was 17.7%.

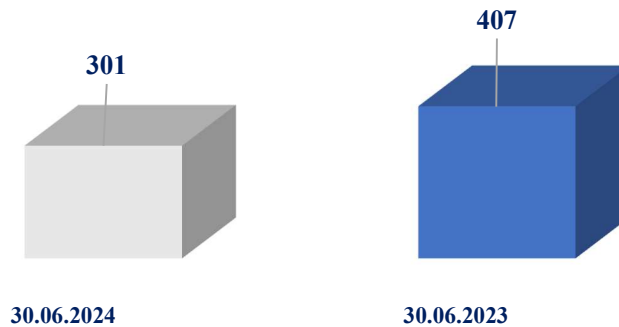
Being in an investment-heavy period, the company finances its investments primarily through bank loans while maintaining a minimum of 20% equity ratio. Therefore, liquidity, exchange rate, and interest rate risks, as well as market positions and developments, are regularly monitored. To minimize market-related risks, a profit-margin pricing policy ensures the preservation of the EBITDA margin. The company focuses on minimizing financial risks it faces, including market risk, credit risk, and liquidity risk, to minimize potential adverse effects on financial performance due to uncertainties in financial markets.

Production MW



The company has achieved production of 334 and 560 MW for the periods ending on 30.06.2024 and 31.12.2023, respectively.

Sales MW



The company has achieved sales of 301 and 407 MW for the periods ending on 30.06.2024 and 30.06.2023, respectively.

11. DEVELOPMENT OF FINANCING SOURCES AND BUSINESS POLICIES

The company has the potential to generate cash from its operational activities. In order to finance its investments in line with its growth plans, the company has the opportunity to meet its cash needs from both bank loans and the income it derives from its equity.

The company aims to meet its working capital needs with cost-effective short-term financing sources to take advantage of procurement opportunities for production materials that can be obtained at more favorable costs through cash purchases. For this purpose, the company uses the funds it needs and will need; besides the cash flows provided by its current activities, it uses its credit facilities in financial institutions. As of the relevant periods, while the company prefers cost-effective short-term resources to take advantage of advantageous raw material purchases, it also uses long-term credit for investment financing and evaluates short-term bank loans, export support funds, CBRT loans, or advance loans as cost-effective resources. Long-term credit uses also evaluate cost-effective and investment-commitment loans under the incentive certificate. Considering the increased demand for solar panels, the increasing demand for turnkey solar power plant installations, the increase in commercial product sales, ongoing and planned capacity increases/investments, and the supply chain disruptions frequently seen since the pandemic, the company, to ensure supply security, finance its investments, and ensure the company's cash flow security in possible market squeezes, uses bank loans if favorable conditions arise.

The company manages its working capital in a way that finances trade receivables, inventory, and advance payments with the total of trade debts and received advances according to its business model. Therefore, the company does not have a significant need for borrowing other than the funds that need to be kept ready for high-volume opportunity stock purchases and large-scale tangible fixed asset investments.

Information On Company's Acquisition Of Own Shares

As of 30.06.2024, the company does not own any shares that it has acquired.

12. OVERVIEW OF THE SOLAR ENERGY SECTOR AND TÜRKİYE'S POSITION IN THE SECTOR

Renewable energy sources, including solar, wind, hydroelectric, biofuels, and others, are at the heart of the transition to less carbon-intensive and more sustainable energy systems. In recent years, the main reasons for the increase in production capacity, particularly in solar photovoltaics and wind energy, have been policy support and sharp cost declines.

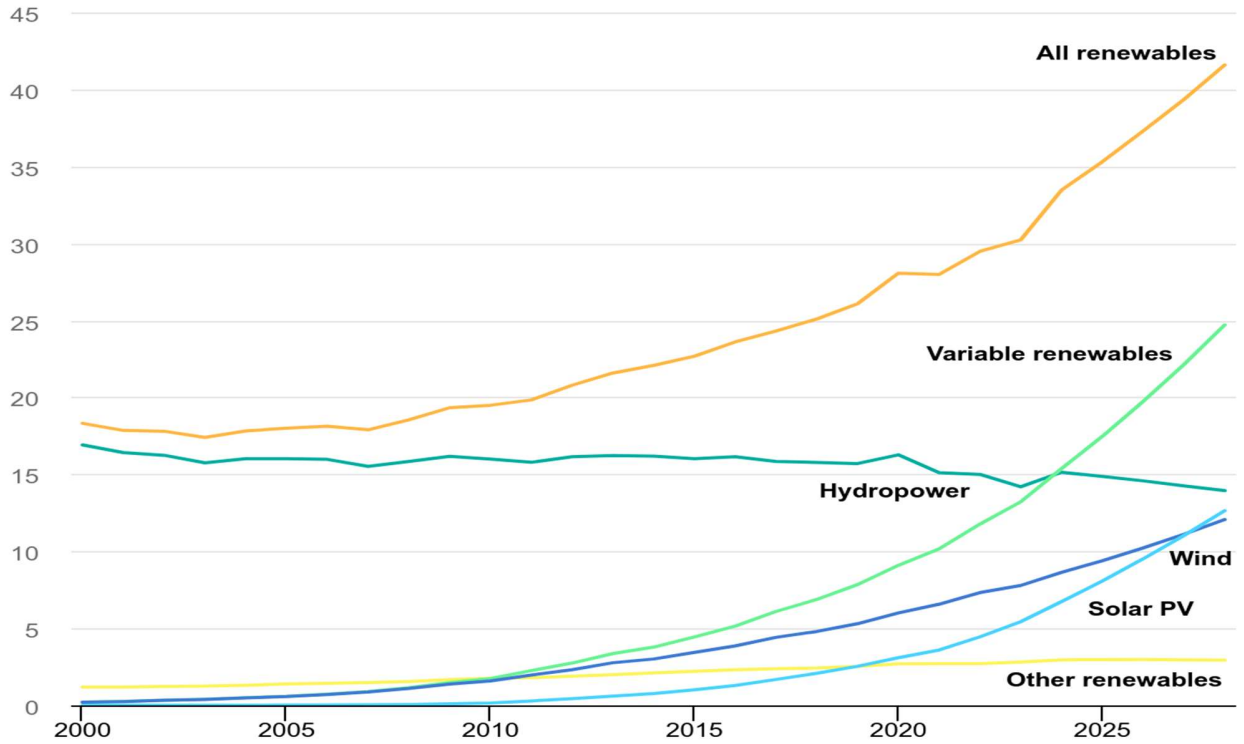
The spread of renewable energy in the power, heating, and transportation sectors is one of the key enablers in keeping the rise in average global temperatures below 1.5°C. In the Net Zero Emissions by 2050 scenario, renewable energy enables the near-complete decarbonization of electricity generation. Meanwhile, renewable transport fuels and renewable heat contribute to significant emissions reductions in transportation, buildings, and industry.

The electricity sector continues to be the brightest spot for renewable energies, with strong growth in solar photovoltaics and wind power in recent years, building on the already significant contribution of hydropower. However, electricity accounts for only one-fifth of global energy consumption, and finding a larger role for renewable energy in transport and heating remains critical for the energy transition.

The world will install more capacity in the next five years than was established since the first commercial renewable energy plant was built over 100 years ago. Driven by supportive policies in over 130 countries, approximately 3,700 GW of new renewable capacity will come online during the 2023-2028 period. Over the next five years, renewable energy activities are expected to progress as follows:

1. In 2024, wind and solar PV together will generate more electricity than hydropower.
2. In 2025, renewable energy will surpass coal to become the largest source of electricity generation.
3. Wind and solar PV will exceed nuclear electricity generation in 2025 and 2026, respectively.
4. In 2028, renewable energy sources will account for over 42% of global electricity generation, with the share of wind and solar PV doubling to 25%.

Share of Renewable Electricity Generation by Technology, 2000-2028



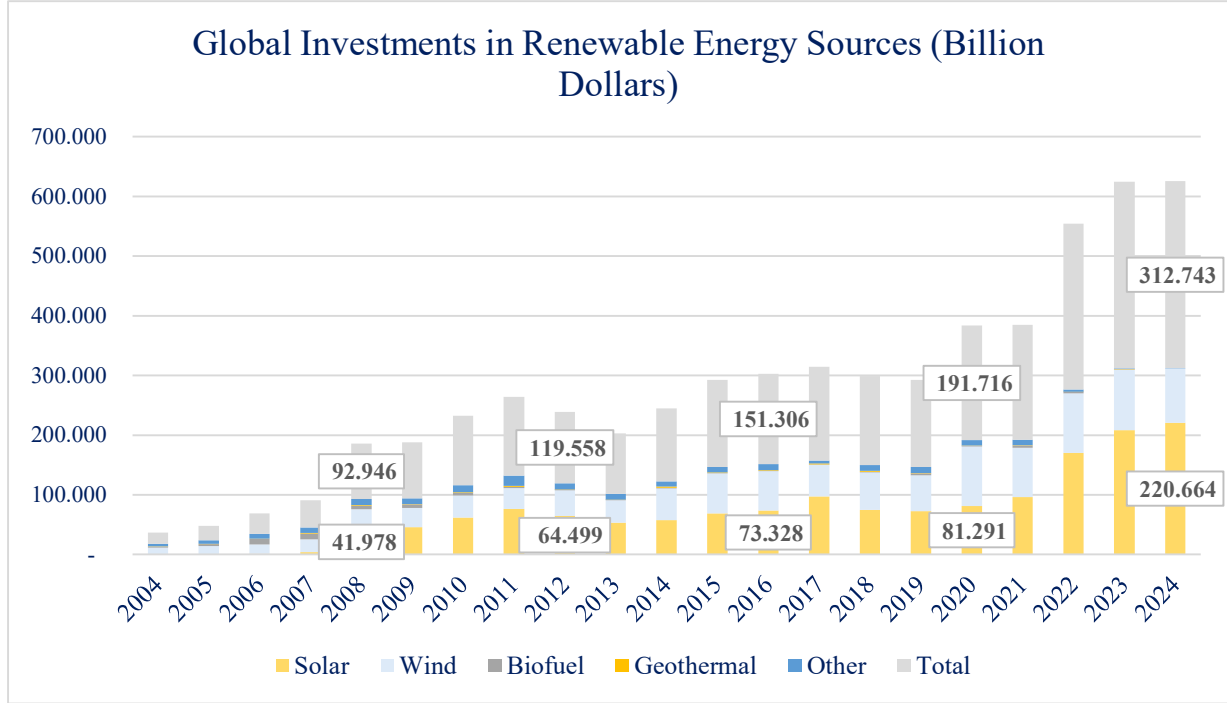
(Source; IEA)

Tracking Renewable Energy Investment

Investment in renewable energy projects reached the second-highest level ever in the first half of 2024. In the first half of 2024, investments amounted to \$312.7 billion. Although this represents an 11% decrease compared to the record levels seen in the second half of 2023, it is roughly the same as the first half of 2023. Once again, solar energy is the main driver of these investments.

In the first half of 2024, global investment in new renewable energy development reached \$312.7 billion. There was a 6% increase in new solar energy investments compared to the same period.

Global Investment in Renewable Energy



Investments in grid and small-scale solar energy increased by 6% compared to the first half of 2023, reaching \$221 billion in the first half of 2024. This marks the sixth consecutive six-month record for the sector. The global decrease in solar module prices is reducing spending per megawatt, but small-scale solar energy investments rose by 34% compared to the same period last year, reaching \$126.7 billion.

(Source; BNEF)

Overview of the Solar Energy Sector in Türkiye

As of the end of June 2024, Türkiye's total installed capacity stood at 110,593 megawatts (MW), which increased to 111,192 MW in July. In July, a total of 653 MW of new net installed capacity was added compared to June. Of this capacity, 628.7 MW came from solar power plants, while 20.8 MW was provided by wind power plants. During the same period, there was an increase of 0.1 MW in hydropower plants and 3.4 MW in natural gas and multi-fuel plants compared to the previous month. No changes were observed in the installed capacity of other sources.

In June, 57.9% of the power plants in operation were generating electricity from renewable sources. As a result, the share of renewable energy sources continues to remain above 55% and is increasing. Hydropower plants accounted for 28.9% of Türkiye's total installed electricity capacity, while wind

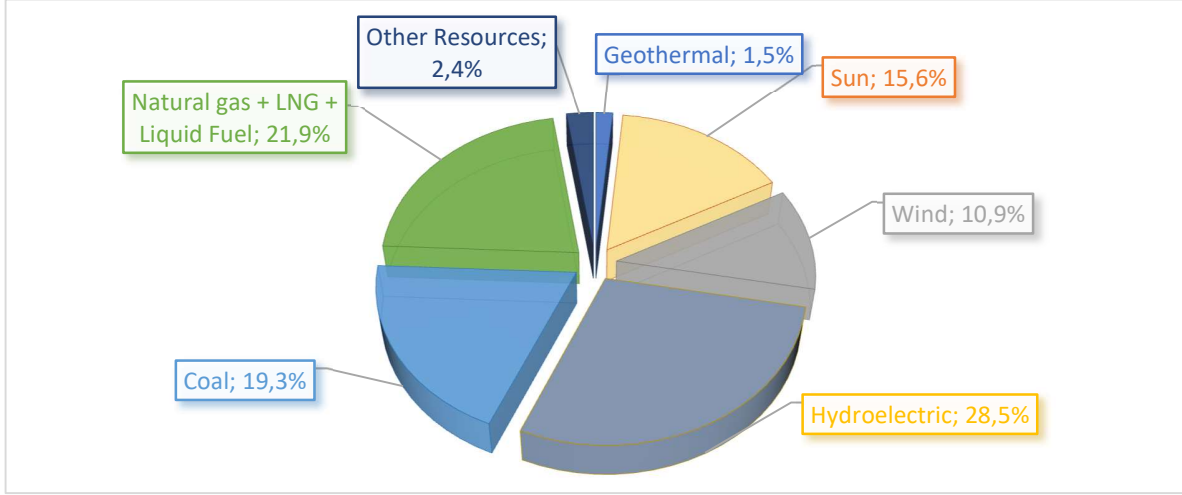
and solar power plants together accounted for 25.2%.
(Source: TSKB Economic Research Report 2024)

Türkiye is a country rich in solar energy potential. The Mediterranean and Southeastern Anatolia regions, in particular, are areas with long sunshine durations throughout the year. Türkiye has rapidly become a growing market in the solar energy sector and has increased its investments in this field. Government incentives and policies supporting renewable energy have strengthened Türkiye's position in the solar energy sector. The Paris Climate Agreement, the European Green Deal, and the Glasgow Climate Pact are the three most important global initiatives supporting sustainable development with a focus on climate change.
(Source: PwC, Solar Energy Sector in the World and Türkiye, March 2024 Report)

In recent times, the renewable energy sector has faced significant changes in global supply-demand dynamics and regulations. Notably, there have been substantial fluctuations in the prices of key components used in solar energy production. The increase in new polysilicon capacities coming online in China has boosted global supply and led to a drop in the prices of wafers, solar cells, and solar panels. This has intensified competition in the sector, especially with the entry of new solar panel manufacturers, further tightening price competition. At the same time, regulatory changes regarding renewable energy projects have been made in many countries. In Türkiye, temporary restrictions imposed on applications for unlicensed electricity production with the regulation published on July 29, 2023, have caused disruptions in project development processes. Specifically, the suspension of grid connection applications and delays in incentive processes have negatively impacted the operational planning of many project owners. These developments have increased uncertainty and risk in the sector, leading investors to act more cautiously.

Electricity Generation by Resources in Türkiye

In 2023, our electricity production was derived from 36.3% coal, 21.4% natural gas, 19.6% hydroelectric energy, 10.4% wind, 5.7% solar, 3.4% geothermal, and 3.2% other sources. By the end of July 2024, Türkiye's installed capacity reached 112,999 MW. As of the end of July 2024, the distribution of our installed capacity by resources is as follows: 28.5% hydroelectric energy, 21.9% natural gas, 19.3% coal, 10.9% wind, 15.6% solar, 1.5% geothermal, and 2.4% other sources.

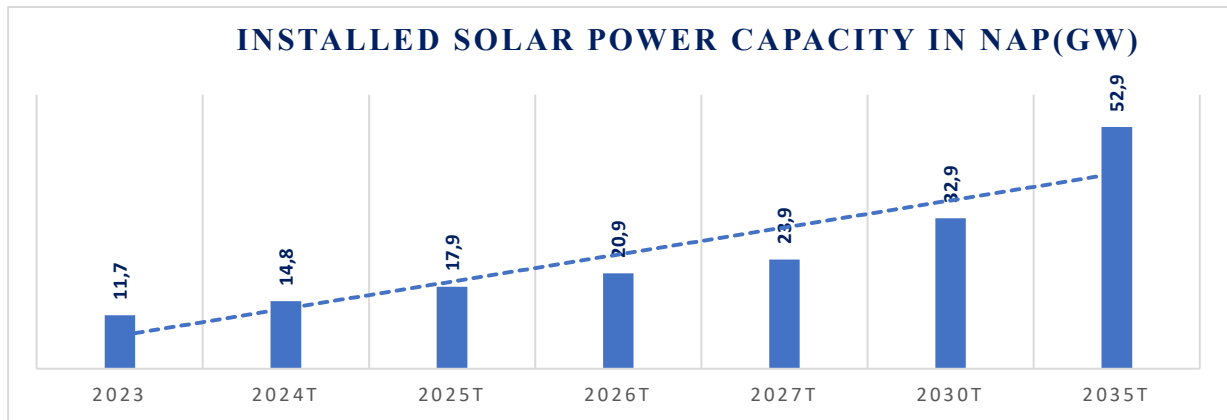


Additionally, the number of electricity generation facilities in our country has reached 30,380 (including unlicensed plants) as of the end of July 2024. Of these existing plants, 763 are hydroelectric, 69 are coal-fired, 367 are wind, 63 are geothermal, 350 are natural gas-fired, 28,288 are solar, and 480 are other sources.

(Source: Ministry of Energy and Natural Resources of the Republic of Türkiye)

2035 Projections of the National Energy Plan

The 2022 National Energy Plan published by the Ministry of Energy and Natural Resources in 2023 is a roadmap for Türkiye's transition to clean energy. Following Türkiye's signing of the Paris Agreement in October 2021, committing to Net Zero Emissions by 2053, the National Energy Plan outlines the levels to be reached by 2035 to achieve Türkiye's Net Zero Emissions commitments, taking into account the country's current capabilities in the electricity system and its renewable energy potential.



According to the National Energy Plan, Solar Energy is projected to account for approximately 28% of total installed capacity and approximately 43% of total renewable energy installed capacity by 2035, considering Türkiye's current capabilities in the electricity system and its renewable energy potential.

According to the UEP projections, the increase in installed capacity in solar energy is assumed to be 3 GW/year in the 5-year period between 2025-2030 and 4 GW/year in the period between 2030-2035. (Source: Republic of Türkiye Ministry of Energy and Natural Resources)

Activities in Germany

With the establishment of TTATT AG in 2022, a 100% subsidiary of the Company founded in Germany, the company began to actively operate in the solar energy sector. TTATT AG stands out as a firm specializing in the trade, installation, and services of renewable energy systems, particularly solar energy products. Considering the dynamic structure of Germany's renewable energy market, TTATT AG contributes significantly to the sustainable energy transition by offering high-quality solar panel products and solutions. The company aims to strengthen its presence in Germany's solar energy sector by enhancing its local expertise and international experience.

According to the disclosure made on January 5, 2024, as part of our joint venture with SEAC Holding GmbH in Germany, CWSE Group GmbH and CWSE Management GmbH were established on November 30, 2023. CWSE Group GmbH acquired all the shares of SEAC Projekt GmbH, SEAC Invest 58 GmbH, and the land-based solar energy projects currently under development owned by SEAC Holding GmbH.

CWSE Group GmbH has acquired the rights to approximately 32 MW of operational solar energy plants and approximately 1700 MW of solar energy projects under development through the transfer transactions. All of these projects, which are operational and under development, are located in Germany.

Activities in USA

As stated in the public disclosure released on November 14, 2023, the establishment of CW Energy USA Inc., a 100% subsidiary of the Company, has been completed and the company has commenced operations in the United States. The growth of the solar panel market in the U.S. and the increasing demand for sustainable energy have been key factors in taking this important step. CW Energy USA, Inc. aims to serve customers by leveraging the company's global experience and expertise while capitalizing on opportunities in the local market. The successful completion of quality and certification tests required for the use of the company's solar panels in the United States, resulting in UL certification, further emphasizes the significance of this initiative.

13. INCENTIVES

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

Incentive Type	30.06.2024	31.12.2023
Employer Incentives According to Law No. 5510	11.332.803	19.014.225
Employer Incentives According to Law No. 6111	2.082.346	5.677.387
Employer Incentives According to Law No. 4857	522.622	510.666
Employer Incentives According to Law No. 3294	51.983	266.238
Employer Incentives According to Law No. 5746	596.445	684.361
Employer Incentives According to Law No. 7103	--	--
Employer Incentives According to Law No. 15510	377.139	400.734
Vocational Training Center Program Incentive	--	13.463.116
TOTAL	14.963.338	40.016.728

Incentive Type	30.06.2024	31.12.2023
Directorate of Technology and Innovation Support Programs Support Program	--	139.056
SSI Incentive	17.456.554	40.016.728
R&D discount	9.353.932	21.105.852
Investment Incentive Certificate Discount	28.889.114	82.467.426

14. SUBSIDIARIES

The Company has a total of 6 subsidiaries, 4 in Türkiye, 1 in Germany, and 1 in the United States, under consolidation. Information about the subsidiaries CW International Yenilenebilir Enerji Üretim A.Ş., Ereğli Organizasyon İnşaat Hayvancılık Tarım Gıda Sanayi ve Ticaret A.Ş., CW Solar Cell Enerji A.Ş., CW Storage Enerji A.Ş., CW Energy USA, Inc., and TTATT AG is provided below.

CW International Yenilenebilir Enerji Üretim A.Ş.

CW International Yenilenebilir Enerji Üretim A.Ş. ("CW International") was established on 26.09.2017 and registered with the Antalya Trade Registry Directorate in Antalya Free Zone, Türkiye. The establishment was announced on 05.10.2017. CW International was established for the purpose of trading solar energy panels and solar energy system products. It currently continues its activities in this field. (CW Enerji Ownership Share 100%; company capital 1 Million TL).

Ereğli Organizasyon İnşaat Hayvancılık Tarım Gıda Sanayi ve Ticaret A.Ş.

While the main activity of Ereğli Organizasyon is livestock, there is no income derived from its main activity. However, it has earned income by supplying the electricity it has produced to the grid with 1200 kWe Installed Power in Karataş District of Adana Province with Ereğli Tarım SPP, which it owns, between 04.10.2021 and 11.08.2022. As a result of changes in the Regulation on Unlicensed Electricity Generation in the Electricity Market, there is no production income from 11.08.2022 onwards. Currently, Ereğli SPP only produces electricity for self-consumption. The property where Ereğli Organizasyon operates is owned by the Company, and a lease agreement has been concluded between the Company and Ereğli Organization. (CW Enerji Ownership Share 100%; company capital 50 Thousand TL).

TTATT AG

TTATT AG was established on 12.05.2022 in Munich, Germany. The Company owns 100% of TTATT AG's capital. TTATT AG's activities include the production, sale, and online trade of solar panels. Additionally, TTATT AG develops products such as solar modules, wind turbines, and other equipment in the energy sector and software in the energy field. Moreover, TTATT AG is authorized to establish subsidiaries abroad and to hold and manage partnership shares on its own behalf, not as a service to third parties. (CW Enerji Ownership Share 100%; company capital 50 Thousand Euro).

CWSE Group Gmbh ve CWSE Management Gmbh

Two separate companies, CWSE Group GmbH and CWSE Management GmbH, have been established, of which SEAC Holding GmbH based in Germany will be 50% owned by TTATT AG and thus indirectly by the Company.

CW Storage Enerji A.Ş.

The company was established in 2023 to carry out R&D (product research, development, and testing) activities related to various electrical, electronic, mechanical, and chemical products related to lithium batteries, thermal batteries, fuel cells, battery laboratory test systems, energy storage systems and transmission systems for energy storage purposes, to trade domestically and internationally all products, systems, materials, mechanical and chemical components, electronic cards, software and system within the scope of R&D activities, and to provide services and maintenance, etc. (CW Enerji Ownership Share 100%; company capital 250 Thousand TL).

CW Solar Cell Enerji A.Ş.

The company, established in 2023 for purposes such as setting up, commissioning, leasing, and producing photovoltaic (PV) solar modules and cell production facilities, has applied for incentives to the Ministry of Industry and Technology of the Republic of Türkiye and received approval on 17.07.2024. The incentive amount is 3,113,328,623 TL. Within the scope of the incentive; customs duty exemption, VAT exemption, interest support, tax reduction, and employer's share of social security premium support are included. The investment will benefit from 5th region supports under Article 17/n of the 2012/3305 Decision on State Aids in Investments. Feasibility studies and financing negotiations for the company's integrated cell production facility investment are ongoing. (CW Energy's Shareholding: 100%; company capital: 500 thousand TL).

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

CW Energy USA, Inc.

The company was established in 2023 for the purpose of operating in the photovoltaic energy production sector, including production and sale of photovoltaic solar panels, turnkey installation of solar energy systems, design, engineering and maintenance services, supply and sale of solar energy system equipment, energy production from the sun, etc. (CW Enerji Ownership Share 100%; no initial capital requirement during the establishment stage).

15. ABOUT RELATED PARTY TRANSACTIONS

Within the framework of Article 10 titled "Common and Continuous Transactions" of the Capital Markets Board (CMB) Communiqué No. II-17.1 on Corporate Governance, the ratio of transactions with related parties of our Company in 2023 to the revenue and cost of sales disclosed in the publicly available financial statements for the year was approximately 3%.

Detailed information about the transactions our Company conducted with related parties in 2023 is provided in Note 4 of our financial statements for the second quarter of 2024, which have been publicly disclosed.

In the 2023 fiscal year, the ratio of leasing and panel sales transactions with related parties did not exceed the 10% threshold. These transactions were conducted under comparable and/or market conditions. However, it is projected that the ratio of panel sales transactions with our related party based in Germany in 2024 will exceed 10% of revenue and cost of sales. Therefore, it has been concluded that there is no objection to conducting common and continuous transactions under the same conditions with related parties in 2024.

16. OTHER MATTERS

Current Legislation

As of February 2022, solar and wind power plant investments, regardless of their location, have been included in the incentives for at least the 4th region. These projects are granted benefits such as Value Added Tax (VAT) exemptions, customs duty exemptions, a 30% reduction in corporate tax, and six years of employer's social security premium support. In August 2022, the Energy Market Regulatory Authority (EMRA) removed the requirement for self-consumption projects to be within the same distribution region, except for certain exceptions, providing significant flexibility. Additionally, the law numbered 5209, published in the Official Gazette on July 5, 2022, introduced investment incentives for electricity storage facilities. Under this law, entrepreneurs who invest in electricity storage facilities are granted a license to establish solar and/or wind power plants with a capacity matching the storage facility's capacity, without the need for any other preconditions. However, with the amendments to the Electricity Market Licensing Regulation, published in the Official Gazette on October 14, 2023, and enacted with Temporary Article 41, it was stated: *"Until a decision is made by the Board pursuant to the seventh paragraph of Article 12, no applications will be accepted for electricity generation facilities with storage under the scope of the fourteenth paragraph of Article 12 and the twenty-first paragraph of Article 24."* Thus, no applications for electricity generation facilities with storage will be accepted until a new decision is made by the Energy Market Regulatory Board.

Moreover, the Energy Market Regulatory Authority removed the requirement that the auxiliary source capacity of licensed hybrid power plants must be 15% of the installed capacity of the main source.

On February 8, 2024, under decision number 12415, the Board of the Energy Market Regulatory Authority announced the remaining regional capacities at the transmission voltage level and the transformer-based unlicensed production capacities at the distribution level. According to the capacities announced on July 31, 2024, 0.25 MWe remains available for transmission connections and 1,653 MWe for distribution connections. These values are updated monthly on the Türkiye Elektrik İletim A.Ş.'s website and may vary depending on increases or decreases.

The Communiqué on the Amendment of the Communiqué on the Implementation of the Decree on State Aid for Investments (Communiqué No: 2024/1) and the Communiqué with the Same Title (Communiqué No: 2024/2), which was published in the Official Gazette on 24/08/2024 and 25/08/2024 and came into force, states that "solar panels and solar panel carrier construction systems sourced from abroad, as well as solar panels produced without using domestically manufactured solar cells starting from the ingot slicing stage or earlier in the production process" have been excluded from the scope of investment incentives applied by the Ministry of Industry and Technology.

Important Developments After The Reporting Period

An application was submitted to the Capital Markets Board on July 17, 2024, for the simplified acquisition and merger of Ereğli Organizasyon İnşaat Hayvancılık Tarım Gıda Sanayi ve Ticaret A.Ş., a 100% subsidiary of the company, under the umbrella of CW Enerji Mühendislik Ticaret ve Sanayi A.Ş.

(<https://www.kap.org.tr/Bildirim/1313453>)

The company has applied to the Capital Markets Board on July 19, 2024, for the increase of its issued capital from 123,750,000 TL to 1,000,000,000 TL, within the 4,000,000,000 TL registered capital ceiling as stated in Article 6, "Capital and Shares," of the Articles of Association, by increasing 876,250,000 TL from the "Share Premiums" account in the inflation-adjusted financial statements prepared in accordance with VUK records and TMS/TFRS. Of the 876,250,000 TL nominal shares to be issued in the course of the capital increase, which will be carried out as a free-of-charge capital increase at a rate of 708.08%, 185,871,212.12 TL nominal value will be issued as Class A registered shares, and 690,378,787.88 TL nominal value will be issued as Class B bearer shares. These shares will be distributed to existing shareholders free of charge in proportion to their current holdings.

(<https://www.kap.org.tr/tr/BildirimPdf/1314014>)

Information to Stakeholders

Shares of CW Enerji Mühendislik Ticaret ve Sanayi Anonim Şirketi are traded on Borsa İstanbul (BIST) under the symbol CWENE on the Star Market.

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

The corporate compliance report and sustainability report were disclosed through the public disclosure platform on 06.05.2024.

(<https://www.kap.org.tr/tr/Bildirim/1282225>)

“Corporate Governance Principles” were complied with in the period 01.01.2024 - 30.06.2024 within the scope of the mandatory principles. The Company's policies shared with the public can be accessed from the link below.

(<https://cw-enerji.com/en/investor-relations/company-policies>)

Investor Relations Department Contact Information

All activities related to shareholders are carried out within the Financial, Accounting, and Financial Affairs Deputy General Management of the Company.

The contact information of the Investor Relations Department of the Company is available on the website at <https://cw-enerji.com/tr/>.