CW Enerji®

güneşin olduğu her yerde...

Annual Report

The Period of 01.01.2026-30.09.2026



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1. COMPANY OVERVIEW

Company Profile and Overview

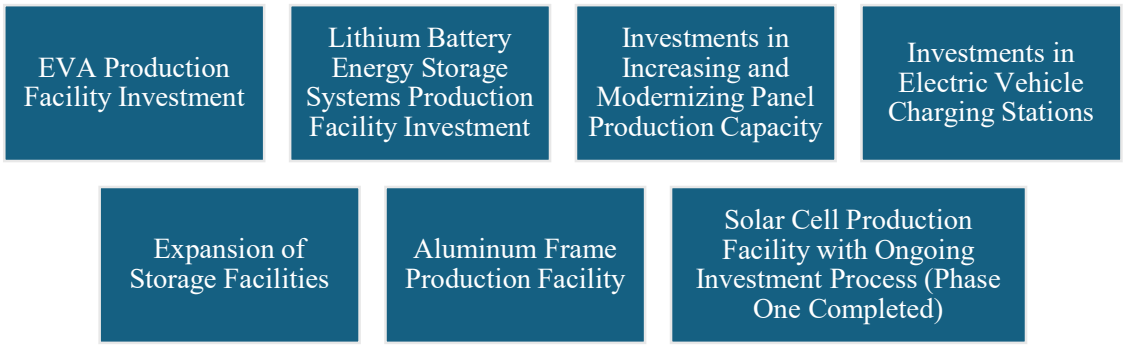
CW Enerji was established in Antalya in 2010 in line with the vision of its founding partner and controlling shareholder, Tarzan Tarık Sarvan, to bring the knowledge and industry experience he acquired in Germany to Türkiye. Offering integrated solutions in the renewable energy sector, the Company continues its operations across a broad range of activities, from photovoltaic solar panel and solar cell manufacturing to the design, engineering, procurement, and turnkey installation (EPC) of solar power plants.

The Company operates at seven different locations within the Antalya Organized Industrial Zone and Antalya Free Zone, covering a total open and enclosed area of approximately 274,631 m². With an annual photovoltaic solar panel production capacity of 1.8 GW, CW Enerji has strengthened its vertically integrated manufacturing structure by achieving an annual solar cell production capacity of 1.2 GW, starting from the ingot slicing stage, through its wholly owned subsidiary, CW Solar Cell Enerji A.Ş. CW Enerji provides solutions tailored to different customer segments through its extensive product and service portfolio, encompassing industrial-scale solar power plants, residential rooftop systems, grid-connected (On-Grid) and off-grid (Off-Grid) systems, hybrid energy solutions, solar-powered irrigation and lighting systems, solar-powered camera systems, and electric vehicle charging stations.

The Company's areas of activity also include EVA raw material production, lithium battery energy storage systems, aluminum frame manufacturing, transformer installation, maintenance and repair services, as well as licensed and unlicensed electricity generation and sales. Through its strong manufacturing infrastructure, R&D activities, technology-oriented investments, and extensive sales network, CW Enerji aims to strengthen its position in the solar energy value chain and contribute to the sustainable energy transition.

Investments and Recent Developments

Since its establishment, CW Enerji has managed the design and construction of various investments, steadily increasing its production capacity while continuing to diversify its



capabilities across the solar energy supply chain. Backed by a highly skilled in-house professional team, CW Enerji has undertaken several significant investments in recent years, including the following:

Technological Development and Strategic Partnerships

In its commitment to maintaining a leading role in innovation and technological development, CW Enerji has established a long-term collaboration with the Middle East Technical University Solar Energy Research and Application Center (ODTÜ GÜNAM). GÜNAM has a well-established history in the solar energy sector and leads numerous national and international projects. Recognized as one of the most comprehensive research centers for solar energy transformation in the Eastern Mediterranean region, this partnership significantly contributes to CW Enerji's production and R&D activities.

Industry Achievements

CW Enerji is among Türkiye's leading industrial companies. According to the relevant years' data:



According to the Fortune 500 Türkiye 2025 rankings, CW Enerji ranked 236th among Türkiye's largest companies in terms of net sales.

According to the 2025 ISO 500 – Türkiye's Top 500 Industrial Enterprises rankings, CW Enerji ranked 234th in Türkiye based on production-based sales.

Following an evaluation by the credit rating agency JCR Eurasia Rating Co., Ltd. (JCR), as of April 22, 2026, our company's long-term national corporate credit rating has been determined as 'A (tr)'. The short-term national corporate credit rating has been assigned J1 (tr) with a stable outlook.

Reporting Period

This Activity Report has been prepared in accordance with the Turkish Commercial Code ("TCC") and the Capital Markets Board's Communiqué No. II-14.1 on Principles of Financial Reporting in Capital Markets and the relevant legislation, and constitutes the Board of Directors' Activity Report for the period between January 1, 2026 and September 30, 2026.

Corporate Profile

Trade Name	CW Enerji Mühendislik Ticaret ve Sanayi A.Ş.
Head Office Address	Antalya Organize Sanayi Bölgesi 1. Kısım Atatürk Bulvarı No:20 Döşemealtı, Antalya
Trade Registry Office	Antalya Ticaret Sicil Müdürlüğü
Trade Registry Number	64241
Legal Status	Joint Stock Company
Listed Stock Exchange/Market	BIST/Yıldız Pazar
Share Code	CWENE
Web Site	www.cw-enerji.com
Phone / Fax	0 242 229 00 54 / 0 242 229 00 74

2. CAPITAL, SHAREHOLDING STRUCTURE, PREFERRED SHARES 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 the registered capital system with the approval of the Capital Markets Board ("CMB") dated December 29, 2022, numbered 77/1867. The Company's registered capital ceiling is TRY 4,000,000,000, divided into 4,000,000,000 shares with a nominal value of TRY 1.00 each.

Pursuant to Article 6, titled "Capital and Shares," of the Company's Articles of Association, the Company's issued capital amounts to TRY 1,078,290,009, divided into 1,078,290,009 shares with a nominal value of TRY 1 each. Of these shares, 228,728,184 are registered Class A shares, and 849,561,825 are bearer Class B shares. Class A shares carry the privilege of electing half of the members of the Board of Directors from among Class A shareholders or candidates nominated by Class A shareholders, as well as granting five voting rights per share at General Assembly meetings. Class B shares do not carry any privileges.

The Company's shares began trading on the Borsa İstanbul Star Market on May 5, 2023. As of September 30, 2026, the shareholding structure is as follows:

Shareholder's Trade Name / Full Name	Shareholding in Capital			Cumulative Share in Capital	Voting Right
	Share Class	Amount (TRY)	Percentage (%)	Percentage (%)	Percentage (%)
Tarzan Tarık Sarvan	A	215.004.493	19,94	48,68	69,48
	B	309.871.130	28,74		
Volkan Yılmaz	A	13.723.691	1,27	2,10	3,89
	B	8.930.201	0,83		
Bulls Portföy Dördüncü Hisse Senedi Serbest Fon (Equity-Intensive Fund)	B	51.000.001	4,73	4,73	2,56
Deniz Portföy TTSVY Hisse Senedi Serbest Özel Fon (Equity-Intensive Fund)	B	67.500.000	6,26	6,26	3,39
Other	B	412.260.493	38,23	38,23	20,68
Total	**A+B**	**1.078.290.009**	**100,0**	**100,0**	**100,0**

The summary market information of CW Enerji is as follows.

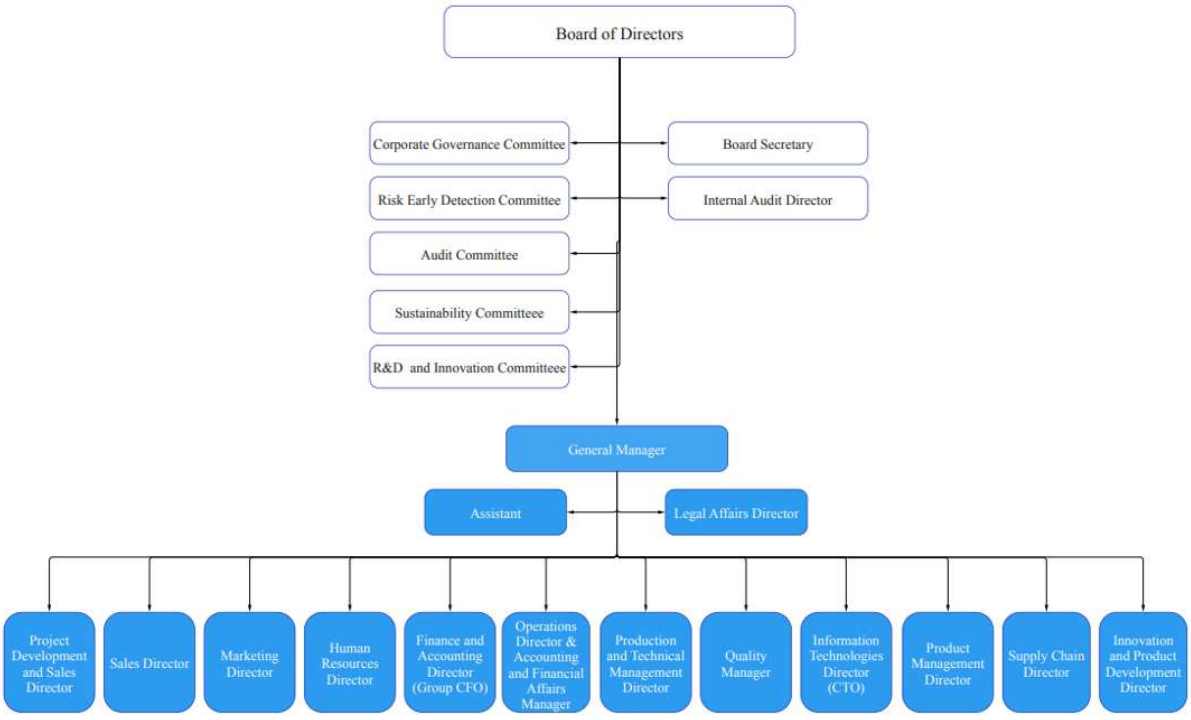
Date of Listing on the Stock Exchange	05.05.2023
Trading Market	Yıldız Pazar
Included Indices	BIST HİZMETLER / BIST KATILIM 50 / BIST 100 / BIST KATILIM TUM / BIST ANTALYA / BIST KATILIM 30 / BIST YILDIZ / BIST KATILIM 100 / BIST 100-30 / BIST TÜM / BIST 500 / BIST ELEKTRİK
Company's Industry	ELECTRICITY, GAS AND WATER / ELECTRICITY GAS AND STEAM
Initial Public Offering (IPO) Price	*12,41 TL
Capital	1.078.290.009 TL
Total Public Offering Size	30.000.000 pieces / 3.258.000.000 TL
Closing Price as of 30.09.2026	18,15 TL
Market Capitalization as of 30.09.2026	19.570.963.663 TL/ 399.976.368 USD

(30.09.2026 TCMB USD/TL:48,9303)

* The Company's initial public offering (IPO) price was TRY 108.60 per share, while the adjusted IPO price, calculated by taking into account subsequent bonus share issuances and cash dividend distributions, is approximately TRY 12.41 per share.

Within the scope of the Board of Directors' decision dated 01.07.2026 and numbered 2026/020, the proposal regarding the distribution of the 2025 balance sheet profit as bonus shares was approved by a majority of votes at the Ordinary General Assembly held on 28.07.2026. In this context, it was decided to distribute TL 571,709,991 as bonus shares, to be covered from the "Net Distributable Period Profit" account in the 2025 financial statements adjusted for inflation in accordance with Tax Procedure Law (VUK) records and TAS/TFRS, and to increase the Company's capital by 53.02% from TL 1,078,290,009 to TL 1,650,000,000; the relevant application was submitted to the Capital Markets Board (CMB) on 25.08.2026. *(https://www.kap.org.tr/tr/Bildirim/1654680)*

3. ORGANIZATION CHART



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

The Company’s Board of Directors monitors the compliance of the Company’s operations with applicable legislation, the Articles of Association, internal regulations, and established policies. By making strategic decisions, the Board considers the Company’s risks, growth, and returns, and manages and represents the Company while safeguarding its long-term interests. During the period from January 1, 2026, to September 30, 2026, the Board of Directors held 29 meetings. Board members attended the meetings regularly, and all decisions were unanimously approved by the participating members. The Chairman and Members of the Board of Directors possess the

authorities stipulated in the relevant articles of the Turkish Commercial Code (TCC) and Articles 8 and 9 of the Company's Articles of Association.

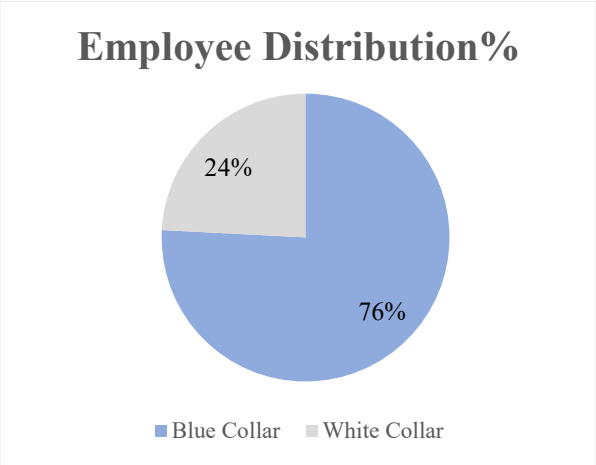
Full Name	Position	Start Date of Tenure	End Date of Tenure
Tarzan Tarık Sarvan	Chairman of the Board of Directors	03.07.2025	03.07.2028
Volkan Yılmaz	Vice Chairman of the Board Directors	03.07.2025	03.07.2028
Mustafa Ayten	Member of the Board of Directors	03.07.2025	03.07.2028
Bedrettin Kara	Independent Member of the Board of Directors	03.07.2025	03.07.2028
İsmail Yüksek	Independent Member of the Board of Directors	03.07.2025	03.07.2028

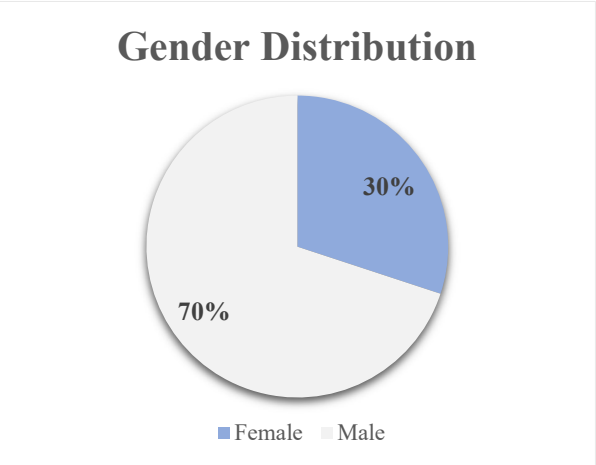
At the 2024 Ordinary General Assembly Meeting, under Agenda Item 7, regarding the election of the Board of Directors and determination of their terms of office, it was resolved that the Board of Directors would consist of five members, and that the members would serve a term of three years, until July 3, 2028. In line with the decision taken, the Board of Directors was formed as follows:

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

Employee Headcount Development and Distribution

The Company does not have any collective labor agreements in place. In addition to salary payments, the Company provides employees with various social benefits and allowances, such as holiday bonuses and transportation allowances. As of September 30, 2026, the total number of employees, excluding Board members, is 1.792. Of this total, 539 are female employees and 1.253 are male employees. The distribution of employees by group is presented below:





Committees Within the Board of Directors

No external consultancy services were obtained by the Board Committees during the reporting period. The Corporate Governance Committee has been established to monitor the Company's compliance with corporate governance principles and to ensure the implementation of such principles whenever necessary. The Audit Committee is responsible for overseeing the Company's accounting system, public disclosure of financial information, independent audit process, and the effectiveness and compliance of internal control mechanisms with applicable regulations. The Early Detection of Risk Committee has been established to identify, at an early stage, risks that may threaten the Company's existence, development, and continuity, and to ensure that appropriate measures are taken to effectively manage such risks. The Sustainability Committee is responsible for evaluating the Company's sustainability management framework and making recommendations to the Board of Directors, including the monitoring of environmental, social, and governance (ESG) matters, climate change-related risks and opportunities, the establishment and monitoring of sustainability strategies and targets, as well as the coordination of sustainability reporting and public disclosures.

In line with the current Board structure, separate Nomination Committee and Remuneration Committee have not been established. Instead, the Corporate Governance Committee has been assigned to perform the duties and responsibilities of these committees.

The Board Committees continue to carry out their activities diligently in accordance with their respective mandates. The Corporate Governance Committee and the Early Detection of Risk Committee convene whenever deemed necessary, while the Audit Committee meets at least once every three months, holding a minimum of four meetings annually.

During the period from 1 January 2026 to 30 September 2026, the Board Committees held a total of 25 meetings. These meetings were organized and conducted to ensure the effective discharge of the committees' duties and responsibilities.

Early Detection of Risk Committee	Audit Committee	Corporate Governance Committee	Sustainability Committee
Chairman: İsmail Yüksek **Member:** Bedrettin Kara	**Chairman:** İsmail Yüksek **Member:** Bedrettin Kara	**Chairman:** İsmail Yüksek **Member:** Bedrettin Kara **Member:** Nihan Demirtaş Taylan **Member:** Suat Akgül	**Chairman:** İsmail Yüksek **Member:** Bedrettin Kara **Member:** Burcu Öztürk*

*Following the departure of Aslıhan Bilal, Environmental Engineer and Member of the Sustainability Committee, from the Company, Burcu Öztürk, Quality Management and Certification Manager, was appointed as a Member of the Sustainability Committee. This development has been included in the Subsequent Events section of the Report.

Internal Control System and Internal Audit Activities

The Company has an Internal Audit Unit and an Internal Control Unit. The Internal Audit Unit is staffed with an Internal Audit Manager and Internal Audit Specialists. Operating under the direct supervision of the Board of Directors, the Internal Audit Unit provides regular reports to the Board. It evaluates the effectiveness of the Company's Corporate Governance and Internal Control systems and provides assurance and advisory services to the Board regarding the audited areas, offering recommendations as necessary. The Internal Control Unit is staffed with Internal Control Engineers and, due to the nature of its operations, is affiliated with the Human Resources Directorate. Routine checks are conducted at control points related to production. The aim is to ensure that Company activities comply with the established policies and regulations through an effective control mechanism. The unit's oversight of processes and financial matters throughout various aspects of the Company's operations is designed to enhance operational efficiency and ensure reliable functioning.

5. GENERAL ASSEMBLIES AND AMENDMENTS OF THE ARTICLES OF ASSOCIATION

The current registered capital ceiling is TL 4,000,000,000, and its validity period covers the years 2024–2028. At the Company's Ordinary General Assembly Meeting for the year 2025 held on 28/07/2026, it was resolved that the Company's issued capital of TL 1,078,290,009 shall be increased to TL 1,650,000,000—remaining within the registered capital ceiling of TL 4,000,000,000 in accordance with Article 6 of our Articles of Association titled "Capital and Shares"—to be met from the "Net Distributable Period Profit" account, and that the shares to be issued shall be distributed gratis to existing shareholders in proportion to their shares *(https://www.kap.org.tr/tr/Bildirim/1637991)*; in this context, the necessary application was submitted to the Capital Markets Board (CMB) on 25.08.2026. *(https://www.kap.org.tr/tr/Bildirim/1654680)*

At the same Ordinary General Assembly Meeting, the following resolutions were also adopted:

- It was approved by a majority of votes that, effective as of March 1, 2026, a monthly net remuneration of TL 1,200,000 shall be paid to the Chairman and the Vice Chairman of the Board of Directors, while the remuneration of the other Board members shall remain unchanged.
- Upon the recommendation of the Audit Committee, the Board of Directors appointed Varlık Global Bağımsız Denetim A.Ş. as the independent auditor for the audit of the financial statements and reports for the fiscal year 2026.
- Shareholders were informed regarding donations and aids totaling TL 5,909,653 made during the 2025 accounting period. Furthermore, setting the upper limit for donations in 2026 at TL 50,000,000 and authorizing the Board of Directors in this regard was approved by a majority of votes.
- The "Information Security and Usage Policy," disclosed on the Public Disclosure Platform (KAP) and the corporate website, was presented to the shareholders at the General Assembly and approved by a majority of votes.
- The "Sustainability Policy," disclosed on the Public Disclosure Platform (KAP) and the corporate website, was presented to the shareholders at the General Assembly and approved by a majority of votes.

6. FINANCIAL BENEFITS PROVIDED TO BOARD MEMBERS AND SENIOR EXECUTIVES

As of September 30, 2026, the payments and benefits provided to the Board members and key management personnel for all services rendered to our Company and its subsidiaries are as follows:

2026/09 Annual Fee Payments (TL)	
Payment Description	**30.09.2026**
Board of Directors Attendance Fees Gross Payments	48.877.412
Total	**48.877.412**
2026/09 Annual Fee Payments (TL)	
Payment Description	**30.09.2026**
For Employees with a Voice in Management	7.859.544
Total	**7.859.544**
2026/09 Provisions for Compensation (TL)	
Payment Description	**30.09.2026**

Provision for Other Employee Compensation	120.945.138
Total	**120.945.138**
2026/09 Provisions for Compensation (TL)	
Payment Description	**30.09.2026**
Provision for Employee Termination Benefits for Key Management Personnel	806.439
Total	**806.439**

7. MAIN ACTIVITIES OF THE COMPANY

CW Enerji Main Fields of Activity

	1. Production and Sale of Solar Panels
	2. EPC, Project Development & Engineering Services
	3. Supply and Sale of Other Products in Solar Energy Systems
	4. Charging Network Operations
	5. Lithium Battery Energy Storage Systems
	6. Production of EVA, POE and EPE Raw Materials
	7. Unlicensed Electricity Generation and Sales
	8. Aluminum Frame Production
	9. Solar Cell Manufacturing, Technology Development, and Capacity Expansion Investments*
	10. Hydrogen Investment*
	11. Power Station and Transformer Installations

**Ongoing Investments*

1. Production and Sale of Solar Panels

CW Enerji's core areas of activity include the production and sale of photovoltaic solar panels. The Company offers high-efficiency solar panel solutions developed for different climatic conditions and project requirements to domestic and international markets. Production activities are carried out in accordance with the principles of quality, efficiency, reliability and sustainability, taking into account national and international standards.

The Company's product portfolio includes monofacial (single-sided) and bifacial (double-sided) solar panels, as well as modules with glass-backsheet and glass-glass structures. Through the Multi Busbar (MBB) and Half-Cut (half-cell) technologies used in production processes, the Company aims to reduce electrical losses, increase energy generation efficiency and support long-term performance. Product development activities are carried out in line with technological developments and changing market needs.

International performance and safety standards, particularly IEC 61215 and IEC 61730, are taken as the basis for the production of photovoltaic modules. The Company holds a total of 51 internationally recognized certificates relating to its products and management systems, and the relevant certification processes are carried out by independent and accredited organizations.

In this context, the new-generation TOPCon technology solar panel modules manufactured by the Company have successfully completed the testing and evaluation processes conducted by Intertek and have qualified to receive ETL-approved UL 61730 and CSA C22.2 No. 61730 certifications. These certifications document the compliance of the relevant products with the technical safety requirements applicable in the United States of America and Canadian markets.

In addition, high-efficiency photovoltaic modules have been subjected to the Extended Reliability Tests program within the scope of international reliability testing protocols, particularly IEC TS 63209. During this process, the modules underwent tests such as Thermal Cycling, Damp Heat, Mechanical Load, Potential Induced Degradation (PID) and Light and Elevated Temperature Induced Degradation (LeTID), and technical verification studies were carried out regarding their long-term durability and performance characteristics.

Furthermore, a Module Bankability assessment was conducted by DNV, an international independent technical advisory and assurance organization, for the TOPCon solar panel modules manufactured by the Company. Within the scope of the assessment, the Company's production infrastructure, quality management systems, product technologies, production processes and warranty practices were examined. The independent technical assessment report concluded that the Company's photovoltaic module manufacturing activities and quality practices were in line with industry practices.

The aforementioned independent technical assessment report is expected to serve as a reference in the technical due diligence, supplier evaluation and project financing processes of international investors, project developers, EPC companies and financial institutions. Accordingly, the certification, testing and independent assessment activities carried out are intended to support the Company's technical competence and competitiveness in international markets.

2. EPC Project Development & Engineering Services

CW Enerji provides turnkey (EPC) services covering the design, engineering, procurement, and installation processes of solar power plants. With its industry experience and engineering expertise gained since 2010, the Company operates in the development and implementation of solar energy

projects tailored to different scales and needs. In addition, the Company offers solutions for the sustainable and efficient operation of solar energy systems through post-installation technical support, maintenance, and operation services.

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

CW Enerji, in addition to manufacturing photovoltaic solar panels, also engages in the procurement and sale of complementary products and equipment required for the installation and operation of solar energy systems. With its extensive product portfolio and engineering capabilities, the Company offers integrated solutions for solar energy systems of different scales and requirements, from design to installation. In this context, the main product and equipment groups included in the Company's product portfolio are presented below:

CW Enerji Products



4. Charging Network Operation

CW Enerji obtained a 49-year "Charging Network Operator License" from the Energy Market Regulatory Authority (EMRA), effective as of June 9, 2022, pursuant to the "Charging Service Regulation" published in the Official Gazette No. 31797 dated April 2, 2022.

The Company continues to operate its electric vehicle charging network across Türkiye under the aforementioned license. As of September 30, 2026, the Company operates a total of 152 electric vehicle charging units, comprising 97 AC and 55 DC units.

5. Lithium Battery Energy Storage Systems

CW Enerji completed its machinery and equipment investments in May 2023 to support its activities in the renewable energy sector with energy storage technologies and operates in the field of lithium batteries and energy storage systems with an annual production capacity of 62,640 units.

Through its energy storage solutions, the Company aims to contribute to the more efficient utilization of energy generated from renewable energy sources, the continuity of energy supply, and the improvement of system efficiency. With its production activities in this field, the Company aims to increase product diversity and provide integrated solutions for solar energy systems.

6. Production of EVA, POE, and EPE Raw Materials

CW Enerji is engaged in the production of EVA (Ethylene Vinyl Acetate), POE (Polyolefin Elastomer), and EPE (EVA-POE-EVA) encapsulant films used in photovoltaic solar panel manufacturing. These materials enable the bonding of solar cells with glass and other module layers, contributing to the protection of solar modules against external environmental factors and enhancing their long-term durability.

As part of its manufacturing activities in this field, the Company renovated its former factory building located in the 3rd Section of the Antalya Organized Industrial Zone, completed the necessary machinery and equipment investments, and commenced mass production in the first half of 2023. The facility's initial annual production capacity of 10.7 million m² has increased to 21.1 million m² per year following capacity expansion investments.

Through these manufacturing activities, the Company aims to produce key components used in solar panel manufacturing in-house, strengthen its supply chain, and achieve cost advantages and operational efficiency improvements in its production processes.

7. Unlicensed Electricity Generation and Sales (19 Solar Power Plants)

As of 30.09.2026, the Company acquired 19 subsidiaries with solar power plants (SPPs) through mergers, generating revenue from electricity sales at the plants owned by these companies. The Company has also incorporated direct sales of electricity from these plants into its growth strategy. Details regarding the solar power generation facilities owned and operated by the Company are provided below.

	Solar Power Plants	Location	Commisioning Date	Installed Capacity (kWP)
1	Feyza GES	Erzincan	26.01.2018	1.069,20
2	Fethi GES	Erzincan	26.01.2018	1.069,20
3	NZY GES	Kars	19.01.2018	540
4	NZK GES	Kars	19.01.2018	691,2
5	FG GES	Kars	19.01.2018	540
6	R N GES	Kars	19.01.2018	669,6
7	Sarılar Solar (Işıklar) GES	Afyon	12.01.2018	1.041,04
8	*Merthisar GES	Çankırı	17.08.2018	2.505,00
9	Merkür GES	Tokat	20.11.2018	1.229,58
10	AYGES GES	Erzincan	5.12.2018	1.196,60
11	Ereğli GES	Adana	4.10.2021	1.792,00
12	Çatı Ana Fabrika	Antalya	16.06.2020	2.689,54
13	Doğu Beyazıt 3 GES	Ağrı	17.12.2025	10.073,18
14	Doğu Beyazıt 4 GES	Ağrı	29.12.2025	6.358,17
15	Harran 2 GES	Şanlıurfa	30.01.2026	1.082,90
16	Harran 3 GES	Şanlıurfa	30.01.2026	1.345,89
17	Harran 4 GES	Şanlıurfa	30.01.2026	680,68
18	Yazır 4 GES	Antalya	10.08.2026	7.066,80
19	Harran 7 GES	Şanlıurfa	26.08.2026	1.170,00
			Total	**42.810,58**

** There are two separate system usage agreements under Merthisar Enerji, and the total capacity has been included.*

Our Solar Power Plants Under Construction

In the province of Mardin, we have 13 Solar Power Plant (SPP) projects under construction with a total installed capacity of approximately 56 MWp, within the scope of Article 5, Paragraph 1, Sub-paragraph (h) of the Regulation on Unlicensed Electricity Generation in the Electricity Market. The electricity to be generated at these power plants is aimed at meeting the electricity consumption of our factories and reducing our energy costs.

8. Aluminum Frame Production

In accordance with the resolution of the Company's Board of Directors dated January 5, 2024, and numbered 2024/004, an investment in an aluminum frame production facility was implemented in the Antalya Organized Industrial Zone to manufacture aluminum frames used in solar panel

production in-house. The investment aimed to enhance supply security, achieve cost advantages, and strengthen vertical integration in manufacturing processes.

Within the scope of the investment, an Investment Incentive Certificate amounting to TRY 554,389,070 was issued by the Republic of Türkiye Ministry of Industry and Technology on March 26, 2024. The three-phase investment was fully completed as of May 15, 2025, and the facility commenced mass production.

The facility has a monthly production capacity of 1,000 tons. A significant portion of its output is used to meet the Company's internal demand for aluminum frames in solar panel manufacturing, while the remaining portion is supplied to international markets. The Company completed its first aluminum frame export in 2025 and continues its export activities in various markets, particularly Germany, Poland, and the United States.

At the facility, aluminum profiles used in solar panel frames and mounting systems are manufactured in accordance with international quality standards. The production infrastructure supports the manufacturing of aluminum alloy series 6060, 6063, 6000, 6082, and 7075.

Through these manufacturing activities, the Company aims to meet its demand for key components used in solar panel production through in-house manufacturing, strengthen its supply chain, and expand its presence in international markets.

9. Solar Cell Manufacturing, Technology Development, and Capacity Expansion Investments

CW Enerji's manufacturing and investment activities regarding the solar cell—one of the core components utilized in photovoltaic solar module production—are conducted through its 100% owned subsidiary, CW Solar Cell Enerji A.Ş. ("CW Solar"). This investment represents a key pillar of the Company's vertical integration strategy, aligned with the objectives of expanding domestic manufacturing capabilities, enhancing supply chain security, reducing import dependency, and supporting high value-added production.

Established on August 23, 2023, CW Solar carries out its production operations at its facilities located in the Antalya Organized Industrial Zone. As part of the Company's operational structure, the Factory Branch on September 22, 2023, Factory 1 Branch on October 11, 2023, and Factory 2 Branch on May 28, 2025, were established and duly registered with the Antalya Trade Registry.

Developments regarding CW Solar’s solar cell production investment process have been disclosed to the public via Material Event Disclosures on the Public Disclosure Platform (KAP) dated July 17, 2024; February 11, 2025; March 26, 2025; June 19, 2025; March 4, 2026; April 2, 2026; and June 22, 2026.

The solar cell manufacturing investment in the Antalya Organized Industrial Zone is executed under Investment Incentive Certificate No. 569589, issued by the Ministry of Industry and Technology of the Republic of Türkiye, with a total incentive value of TRY 7,212,922,959.

Under Phase I of the investment, a production line with an annual solar cell manufacturing capacity of 1.2 GW was installed and commissioned for mass production as of June 2025. Phase I established an integrated manufacturing infrastructure initiating from the wafer slicing stage, and machinery and equipment installations for Blue Wafer production were completed. Consequently, a major milestone was achieved toward in-house manufacturing of solar cells, a fundamental component of solar module assembly.

To enhance technological competency in solar cell manufacturing and structure R&D activities under a corporate governance framework, CW Solar submitted an R&D Center application, which was officially approved by the Ministry of Industry and Technology of the Republic of Türkiye on September 9, 2026. This development marks a significant step forward in strengthening the Company's advanced technology-focused production, product development, and innovation capabilities.

To finance the investment, an Investment-Committed Advance Loan (YTAK) with an 8-year maturity amounting to TRY 1,850,000,000 was utilized.

Pursuant to the Board of Directors' resolution dated February 16, 2026, the Company aims to expand the existing annual solar cell production capacity from 1.2 GW to 2.5 GW through additional production lines and efficiency-enhancing optimization efforts.

Furthermore, the incentive application submitted under the HIT-30 High Technology Investment Program administered by the Ministry of Industry and Technology of the Republic of Türkiye yielded a positive result. Under this program framework, solar cell manufacturing capacity is planned to be incrementally increased to 5 GW. The total investment volume is projected to reach approximately USD 520 million, and technical, operational, and economic feasibility studies for subsequent investment phases are ongoing.

As part of diversifying investment financing sources, a sale-and-leaseback transaction was executed on the real estate belonging to the production facility. Accordingly, the property was transferred to Ziraat Katılım Bankası A.Ş. for a consideration of TRY 1,872,500,000 and concurrently leased back under a financial leasing agreement with a 60-month term totaling USD 38 million. Upon completion of lease payments under the contractual terms, ownership of the real estate is set to be transferred back to CW Solar.

R&D and Technological Developments

Within the scope of CW Enerji's R&D activities, G12R (182.3 × 210 mm) size solar cells taken from CW Solar's mass production line were subjected to independent efficiency measurements at the laboratories of the Fraunhofer Institute for Solar Energy Systems ISE (Fraunhofer ISE) operating in Germany.
In the first verification study conducted on 14.10.2025, an efficiency value of 25.03% in sample cells was verified with an international calibration certificate. Subsequently, in the second independent measurement, a cell efficiency of 25.11% was achieved, and the said value was certified by Fraunhofer ISE.

In line with the obtained results, the calibrations of the test and measurement systems on the mass production line were updated, and technological development and process optimization studies for high-efficiency solar cell production are ongoing.
In addition to production and technological developments, CW Solar has also initiated sales activities aimed at international markets and realized its first solar cell export to a customer in the United States of America on 14.11.2025. The said export marked an important development in terms of expanding the Company's solar cell production activities into international markets.

Credit Rating and Capital Markets Activities

As a result of the credit rating study conducted by JCR Avrasya Derecelendirme A.Ş., CW Solar's long-term national credit rating was determined as A- (tr) and its short-term national credit rating as J1 (tr), with their outlooks confirmed as Stable.
Within the scope of evaluating alternatives for financing CW Solar's growth strategy and planned investments, studies regarding the procurement of financing from capital markets are also being conducted. Accordingly, the Company continues its preparation and application activities for the initial public offering (IPO) process within the framework of relevant legislation.
CW Solar aims to contribute to the development of the solar cell production ecosystem in Türkiye and to reinforce high value-added, technology-oriented domestic production capacity through its existing production infrastructure, capacity expansion investments, R&D activities, and efforts targeting international markets.

10. Hydrogen Investment

At CW Enerji, we have accelerated our efforts toward hydrogen technologies—one of the key components of the global energy transition—as of 2025. In line with the Paris Agreement and Türkiye’s 2053 net-zero emission targets, hydrogen stands out as a strategic energy carrier thanks to its high energy density by mass, zero-emission potential, and compatibility with renewable energy sources. Parallel to the rapidly growing global hydrogen market, our Company aims to evaluate sustainable growth opportunities by developing its technological competencies in this field and to create value for its stakeholders in the medium-to-long term.

In this context, our R&D activities for green hydrogen production, storage, and utilization are progressing in three phases with an integrated approach. In the first phase, significant progress has been made in the system designed for residential use, involving hydrogen production and energy generation through low-pressure storage; in the second phase, a high-efficiency metal hydride-based storage technique is being integrated into this system. In the third phase, new application areas specifically for the transportation sector are targeted through high-pressure hydrogen storage and refueling infrastructures. These investments are expected to create synergy with our Company's expertise in renewable energy, contributing to the domestic energy transition while generating new export-oriented revenue opportunities. *(https://www.kap.org.tr/tr/Bildirim/1406468)*

Within the scope of R&D activities related to hydrogen technologies, 80% of Phase 1 has been completed, and the developed system is planned to be integrated with the Company's smart home project and advanced to the showroom stage.

The planned showroom is intended to serve not only as an exhibition area but also as a practical testing environment where the developed technologies can be tested under real residential load conditions and data on system performance and stability can be collected. The data obtained is expected to contribute to the further development and commercialization of the technology.

11. Power Station and Transformer Installations, Maintenance and Repair Services

In order to strengthen our Company's vertical integration within the energy ecosystem and to expand its operational scope in the electricity sector, SchaltKraft Elektrik Anonim Şirketi was established pursuant to the resolution of our Board of Directors dated October 16, 2024. Our new subsidiary, headquartered in Antalya and incorporated with a capital of TRY 500,000, will operate in critical areas such as power plant installation, technical maintenance and repair services, and the trading of electrical equipment, serving both national and international markets. Our Company holds 100% of the share capital of the subsidiary and therefore maintains full control in line with its strategic growth objectives. *(https://www.kap.org.tr/tr/Bildirim/1349322)*

CW Enerji Sales Breakdown

Our Company's sales revenues consist of products and services in the renewable energy sector, primarily photovoltaic solar panels, turnkey solar power plant (EPC) projects, inverters, and energy storage systems. Sales activities are conducted for corporate clients, commercial enterprises, and individual investors operating in both domestic and international markets.

Thanks to its sales organization capable of adapting rapidly to changing market conditions, its extensive dealer network, and project-based sales capabilities, our Company continuously expands its customer portfolio. The sales strategy is based on the principles of increasing product diversity, offering customer-oriented solutions, developing export activities, and strengthening sales channels.

Within this scope, the dealership network has been restructured by our subsidiary, CW Kurumsal Hizmetler ve Pazarlama A.Ş., with the aim of establishing a more effective and widespread structure for the sales organization. The developed "CW Plus Dealer" model aims to standardize sales and after-sales service processes, enhance customer satisfaction, and reinforce regional representation.

As a result of the efforts to expand the CW Plus Dealer network, the number of dealers, which stood at 8 as of December 31, 2025, increased to 17 as of September 30, 2026. Consequently, while the access capacity to our Company's products and services has been expanded, significant progress has been achieved toward building a more effective structure for the sales organization across the country.

Our Company's sales revenues are classified by fields of activity based on the main product and service groups in the table below:

NET SALES (TL)	30.09.2026		30.09.2025	
Solar Panel Sales (Non-Project-Based)	4.552.813.527	31%	4.693.052.335	34%
Project Sales (Over Time / Time-Phased) **	4.599.057.473	32%	6.501.841.722	48%
Inverter Sales	677.425.284	5%	392.675.971	3%
Solar Cell Sales	2.598.310.604	18%	2.343.344	0%
Battery Sales	1.009.831.967	7%	593.346.563	4%
Other Sales *	1.048.042.186	7%	1.502.042.717	11%
TOTAL	**14.485.481.041**	100%	**13.685.302.652**	100%

**Other sales include revenue generated from solar power plant (SPP) operations, engineering services, EVA sales, technical services, and other income items that are not directly related to the Company's core manufacturing activities.*

*** Turnkey project sales comprise the sale of solar panels, inverters, and engineering services. Revenue from these projects is recognized over time in accordance with the applicable revenue recognition principles. Project sales are structured as bundled offerings consisting of panels, inverters, and related services, with collections made based on the progress payment (milestone) method.*

NET SALES (TL)	30.09.2026		30.09.2025	
Domestic Sales	13.197.697.664	91,1%	13.372.349.262	97,7%
International Sales	1.287.783.377	8,9%	312.953.390	2,3%
TOTAL	**14.485.481.041**	**100%**	**13.685.302.652**	**100%**

International sales account for 8.9% of our Company's total sales revenue. Our export activities continue through the sale of solar cells, solar panels, and aluminum products to international markets, particularly the United States, while we continue to diversify our product portfolio.

Our ongoing solar cell investments and vertically integrated manufacturing structure are expected to support the Company's competitiveness in international markets through their potential advantages in terms of economies of scale, operational efficiency, and cost optimization. Accordingly, the Company continues its efforts to diversify export markets and expand its international sales network.

Production Facilities

Production Facility	**Antalya Organized Industrial Zone & Free Zone Facilities**						
Commissioning Date	2023	2020	2023	2025	2021	2023	2025
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 Facility	Company HQ, Solar Panel Production, R&D Center	Warehouse	Aluminum Frame Production Facility	Solar Panel Production	Lithium Battery Production/Assembly Facility	**Cell Production Facility
Production Capacity	21,1 Million m2/Year	1,8 GW	-	Monthly 1.000 Tons	-	62.640 Unit/Year	1,2 GW

** *Ongoing Investments*

Developments in Brands and Intellectual Property

CW Enerji | Cv 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 Key Highlighted Brands)

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

8. RESEARCH AND DEVELOPMENT ACTIVITIES

CW Enerji shapes all of its production processes with R&D (Research & Development) and P&D (Product Development) approaches. Within this scope, developing innovative and creative approaches carries great importance. In order to bring new technologies into the country's renewable energy capacity, R&D projects and patent studies supported either by equity or by national and international resources are carried out. Furthermore, localization efforts aimed at increasing domestic production capacity, reducing foreign dependency on critical components, and strengthening the supply chain also constitute a significant part of the R&D activities. In this context, efforts are sustained toward increasing the utilization rate of domestic raw materials and

components, developing domestic technology and equipment within production processes, and manufacturing high-value-added products within our country.

In addition to the ongoing projects covering the topics provided below, applications have been submitted within the scope of joint projects developed with major players in the sector and innovative approaches to various EU and World Bank-supported programs during the period in question, and preparatory work is underway. Our Company's R&D activities can be summarized under the headings of the development of solar cells and panels, efforts aimed at increasing production efficiency and reducing costs, applications and system integration of solar panels, and localization studies.

Domestic Content Rate

In addition to manufacturing photovoltaic solar panels, our Company has developed the capability to produce key components used in panel manufacturing, including solar cells, EVA encapsulant films, and aluminum frames, thereby significantly increasing the local content ratio in its production processes.

Alongside the contribution of these in-house manufactured components, trade policy measures implemented in Türkiye to support domestic production, such as anti-dumping duties and import surveillance measures, as well as incentives promoting the use of locally sourced materials, contribute to strengthening the domestic manufacturing ecosystem.

In this context, a local content ratio of 81.58% was certified under the Domestic Goods Certificate issued on March 26, 2026, for photovoltaic solar panel production, while a local content ratio of 80.69% was confirmed under the Domestic Goods Certificate issued on June 18, 2026, for solar cells manufactured by our subsidiary, CW Solar Cell Enerji A.Ş.

Looking ahead, our Company considers further increasing the use of locally sourced materials and domestic technologies through continued investments and technological development activities, and consequently achieving higher local content ratios, among its strategic priorities.

Improvements in solar cell efficiency and production methods

TOPCon solar cells, whose efficiency values vary between 25-26% in industrial production, can potentially reach efficiency values of up to 27%. Our work encompasses structural changes and integrations that will increase the efficiency of TOPCon solar cells. Within this scope, studies are being conducted on structural improvements such as increasing light recovery within the cell and minimizing resistance losses. Furthermore, studies aimed at minimizing energy consumption, water consumption, and waste production in manufacturing methods, thereby reducing production costs, are being carried out through projects supported by our own resources, national and international organizations, and multiple collaborations.

Development of Next-Generation Solar Panels

In addition to the widely produced half-cut solar panels available today, next-generation solar panel technologies are being developed that offer long-term durability against mechanical and environmental conditions while minimizing hotspot-induced degradation. Furthermore, our Company continues its efforts on the integration of newly developed solar panels into various application areas and on system development studies

Within the scope of R&D activities, our Company attaches great importance to university–industry collaboration in both long-term and short-term projects. In this context, a consultancy agreement was signed in 2022 with GÜNAM (Center for Solar Energy Research and Applications) and İleri Ar-Ge Teknolojileri Mühendislik Yazılım Eğitim Danışmanlık Sanayi ve Ticaret Limited Şirketi, covering areas such as solar cell technology research, technology determination for cell production investments, and training services. Studies carried out under this agreement are still ongoing.

Our Company's R&D activities regarding green hydrogen production are ongoing.

Turkish Lira	30.09.2026	30.09.2025
Recognized in the statement of profit or loss	40.296.650	33.954.493
Capitalized development costs	--	20.491.355
Amortization (-)	--	(2.600.290)
R&D Expenditures	**40.296.650**	**51.845.558**

9. LEGAL AND SOCIAL MATTERS

As of 30 September 2026, the Company was a party to 91 ongoing legal proceedings and 121 enforcement proceedings. As of the same date, the total provision recognized for litigation and enforcement proceedings amounted to TRY 27.152.122.

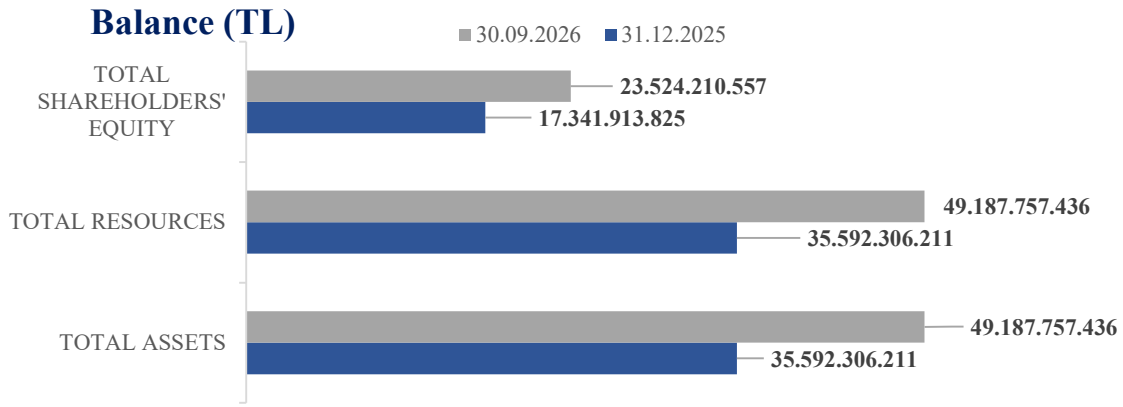
10. SUMMARIZED INFORMATION ON FINANCIAL POSITION

The Company’s financial statements for the period between January 1 and September 30, 2026, prepared in accordance with the Turkish Financial Reporting Standards (TFRS), are hereby presented to the shareholders as part of this Report. As the Company is subject to inflation accounting, the financial statements published in this report have been adjusted for inflation in accordance with Turkish Accounting Standard 29 (TAS 29) “Financial Reporting in Hyperinflationary Economies.”

The accompanying condensed consolidated statement of financial position of our Company as of September 30, 2026, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the nine-month period then ended, together

with the related explanatory notes (collectively referred to as the "interim condensed financial information"), have not been subject to a limited review.

Summary Balance Sheet (TL)	30.09.2026	31.12.2025
Current Assets	27.866.284.345	16.192.666.241
Fixed Assets	21.321.473.091	19.399.639.970
TOTAL ASSETS	**49.187.757.436**	**35.592.306.211**
Short Term Liabilities	20.525.538.777	14.036.704.261
Long Term Liabilities	5.138.008.102	4.213.688.125
Equity	23.524.210.557	17.341.913.825
TOTAL LIABILITIES AND EQUITY	**49.187.757.436**	**35.592.306.211**



Balance Sheet

As of September 30, 2026, CW Enerji's total assets reached TRY 49,187.8 million, representing an increase of 38.2% compared to December 31, 2025. This growth is considered to have been driven by ongoing capacity expansion investments, increased business activity, and initiatives aimed at strengthening the Company's production infrastructure. These developments have contributed to the expansion of the Company's balance sheet while supporting its long-term growth strategy.

In terms of asset structure, current assets reached TRY 27,866.3 million as of September 30, 2026, accounting for approximately 56.7% of total assets. Current assets increased by 72.1% compared to the previous year-end, playing a significant role in the Company's balance sheet growth. This increase is considered to have been driven by expanding business activities, higher production capacity, and the resulting increase in working capital requirements. Non-current assets rose to TRY 21,321.5 million, representing an increase of 9.9% compared to the previous year-end. The growing share of current assets in total assets indicates an increased weighting of short-term assets within the Company's asset structure. Furthermore, current assets grew at a faster rate than current liabilities, supporting the Company's ability to meet its short-term obligations and contributing to an improvement in the current ratio from 1.15 at year-end 2025 to 1.36.

Regarding the financing structure, total liabilities reached TRY 25,663.5 million as of September 30, 2026, representing an increase of 40.6% compared to the previous year-end. Of this amount, TRY 20,525.5 million consisted of current liabilities, while TRY 5,138.0 million represented non-current liabilities. Current liabilities increased by 46.2%, while non-current liabilities rose by 21.9% compared to the previous year-end. The increase in liabilities is considered to reflect growing financing and working capital requirements associated with the Company's ongoing investments and expanding business activities. These developments indicate increased utilization of financing resources during the Company's growth phase, along with a greater share of short-term obligations in its liability maturity structure.

Total equity reached TRY 23,524.2 million, representing an increase of 35.6% compared to the previous year-end. Equity accounted for 47.8% of total liabilities and equity, indicating that the Company maintained a substantial equity base throughout its ongoing investment and growth period, with equity continuing to represent a significant portion of its financing structure. However, as liabilities grew faster than equity, the share of equity in total financing declined slightly from 48.7% at year-end 2025 to 47.8%. Nevertheless, the continued increase in the absolute value of equity is considered a positive development in terms of the Company's capital structure supporting its investment program.

Overall, as of September 30, 2026, CW Enerji continued to expand its balance sheet in line with its ongoing investment program and growing business activities. The significant increase in current assets supported total asset growth, while liabilities also increased due to investment-related financing and working capital requirements. At the same time, equity growth of 35.6% and the improvement in the current ratio to 1.36 were notable developments supporting the Company's financial position. The expansion of its asset base and the maintenance of a substantial equity base remain important factors supporting the Company's long-term growth strategy.

Income Statement

Summary Income Statement (TL)	30.09.2026	30.09.2025
Revenue	14.485.481.041	13.685.302.652
Cost of Sales	(10.363.275.458)	(9.877.529.174)
Gross Profit	**4.122.205.583**	**3.807.773.478**
Operating Expenses	(1.378.233.124)	(1.336.537.312)
Depreciation Expenses	914.143.863	617.756.439
EBITDA	**3.658.116.322**	**3.088.992.605**
Profit for the Period	**1.378.390.123**	**2.021.404.423**

REVENUE AND EBITDA DEVELOPMENT



	1 Ocak - 30 Eylül 2026	1 Ocak - 30 Eylül 2025
NET SALES (TL)	14.485.481.041	13.685.302.652
EBITDA(TL)	3.658.116.322	3.088.992.605
EBITDA/REVENUE	25,25%	22,57%

During the first nine months of 2026, CW Enerji continued its operations in line with its ongoing investments and initiatives aimed at strengthening its production infrastructure, while recording improvements in operating profitability indicators. The Company's revenue increased by 5.8% year-on-year to TRY 14,485.5 million. Gross profit rose by 8.3% to TRY 4,122.2 million, while the gross profit margin increased from 27.82% to 28.46%. The improvement in gross profit margin indicates stronger profitability from the Company's sales activities.

The Company's earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 18.4% year-on-year to TRY 3,658.1 million in the first nine months of 2026. The EBITDA margin rose from 22.57% to 25.25%, representing an improvement of 2.68 percentage points. The increases in gross profit and EBITDA margins demonstrate stronger operating profitability and represent a positive development in the Company's operational performance amid its ongoing investment and growth activities.

Net profit for the first nine months of 2026 amounted to TRY 1,378.4 million, representing a 31.8% decrease compared to the same period of the previous year. The net profit margin declined from 14.77% to 9.52%. Despite the decrease in net profit, the Company recorded increases in gross profit, EBITDA and operating profitability margins. This indicates that the improvement in operating profitability was not reflected to the same extent in net profit. When assessing the Company's financial performance, factors beyond operating profit, including finance expenses, monetary position gains and losses, and tax-related items, should also be taken into consideration.

Overall, CW Enerji's financial results for the first nine months of 2026 highlight an improvement in operating profitability. The increases in gross profit and EBITDA, together with higher profitability margins, demonstrate stronger profitability from the Company's operations. However, the decline in net profit indicates a divergence between operating performance and bottom-line profitability. The Company's ongoing efforts to improve cost management and operational efficiency are expected to remain important factors supporting its long-term growth strategy.

Financial Ratios

Financial and Liquidity Ratios	30.09.2026	31.12.2025
Leverage Ratio (Total Liabilities / Total Assets)	0,52	0,51
Short Term Liabilities / Total Assets	0,42	0,39
Long Term Liabilities / Total Assets	0,10	0,12
Equity /Total Assets	0,48	0,49
Current Ratio (Current Assets / Current Liabilities)	1,36	1,15
Liquidity Ratio (Current Assets - Inventories/Short Term Liabilities)	1,00	0,89
Cash Ratio (Cash and Equivalents / Short Term Liabilities)	0,05	0,06

Profitability Ratios

Profitability Margins	30.09.2026	30.09.2025
EBITDA	3.658.116.322	3.088.992.605
EBITDA Margin (%)	25,25%	22,57%
Gross Profit	4.122.205.583	3.807.773.478
Gross Profit Margin (%)	28,46%	27,82%
Net Profit for the Period	1.378.390.123	2.021.404.423
Net Profit Margin (%)	9,52%	14,77%

CW Enerji's financial ratios as of September 30, 2026, indicate improvements in liquidity indicators and stronger operating profitability amid the Company's ongoing investment and growth activities. The increase in current assets supported the Company's ability to meet its short-term obligations, while the continued significant share of equity in total financing remained an important factor supporting its financial structure.

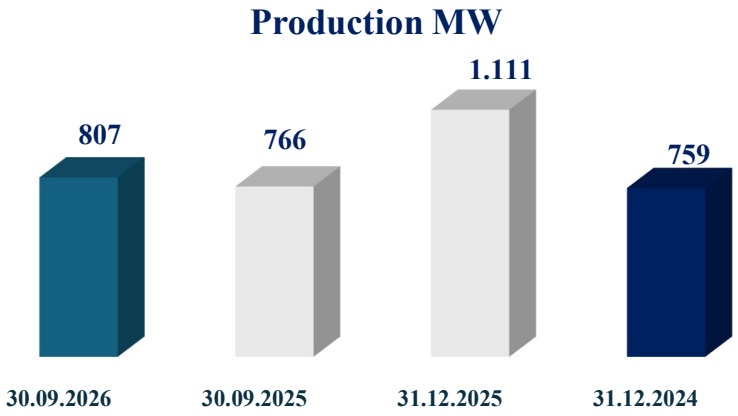
In terms of liquidity indicators, the current ratio increased from 1.15 at year-end 2025 to 1.36, while the quick ratio rose from 0.89 to 1.00. These improvements indicate an enhanced ability to meet short-term obligations. Meanwhile, the cash ratio declined slightly from 0.06 to 0.05 during the same period. Nevertheless, the improvements in the current and quick ratios demonstrate a stronger asset structure supporting the Company's ability to meet its short-term liabilities.

Regarding the financial structure, the ratio of total liabilities to total assets increased from 51% at year-end 2025 to 52%. The ratio of current liabilities to total assets rose from 39% to 42%, while the ratio of non-current liabilities decreased from 12% to 10%. These changes indicate an increased weighting of short-term obligations within the Company's liability maturity structure. Although the share of equity in total assets declined slightly from 49% to 48%, equity continued to represent a significant component of the Company's capital structure. These developments should be considered in the context of ongoing investment activities and working capital requirements.

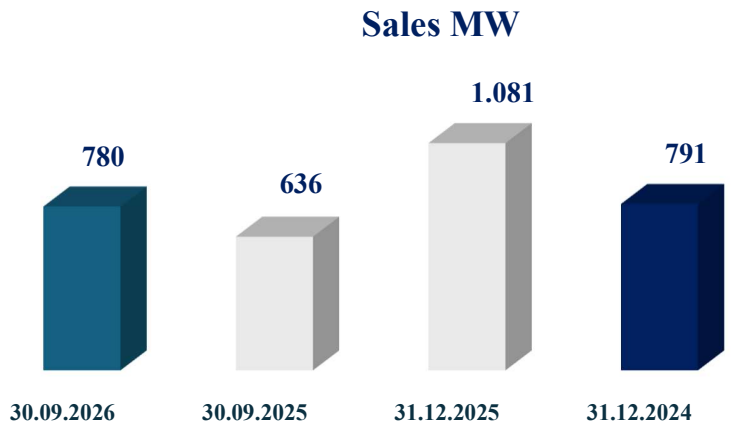
In terms of profitability indicators, the gross profit margin increased from 27.82% in the first nine months of 2025 to 28.46% in the corresponding period of 2026, while the EBITDA margin rose from 22.57% to 25.25%. During the same period, gross profit increased by 8.3% to TRY 4,122.2 million, while EBITDA rose by 18.4% to TRY 3,658.1 million. In particular, the 2.68 percentage point improvement in the EBITDA margin highlights the strengthening of the Company's operating profitability. The increases in gross profit and EBITDA, together with higher margins, represent positive developments in operational performance.

Net profit for the first nine months of 2026 amounted to TRY 1,378.4 million, corresponding to a net profit margin of 9.52%. Compared to the same period of the previous year, net profit decreased by 31.8%, while the net profit margin declined from 14.77% to 9.52%. Nevertheless, the increases in gross profit and EBITDA indicate continued improvement in operating profitability. When evaluating net profit, it is important to consider not only operating activities but also factors such as finance expenses, monetary position gains and losses, and tax-related items.

Overall, CW Enerji's financial results for the first nine months of 2026 present a positive picture in terms of improved liquidity indicators and stronger operating profitability. However, the increased share of current liabilities in total assets and the decline in net profitability remain important considerations in assessing the Company's financial position. The continued significant contribution of equity to the capital structure, improvements in gross profit and EBITDA margins, and enhanced ability to meet short-term obligations stand out as key factors supporting the Company's long-term growth strategy.



The Company produced 807 MW, 766 MW, 1,111 MW, and 759 MW of photovoltaic solar panels during the periods ended 30 September 2026, 30 September 2025, 31 December 2025, and 31 December 2024, respectively.



The Company recorded photovoltaic solar panel sales of 780 MW, 636 MW, 1,081 MW, and 791 MW during the periods ended 30 September 2026, 30 September 2025, 31 December 2025, and 31 December 2024, respectively.

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

In line with its growth strategy, the Company continues to diversify its funding sources to support capacity expansion, technology investments, and the development of new production facilities. Its financing strategy is based on maintaining a balanced funding structure through operating cash flows, shareholders' equity, and long-term external financing, thereby ensuring the sustainable financing of its investment requirements.

During the reporting period, the Company's financing structure was further strengthened, particularly with respect to its solar cell manufacturing investment, with an increased emphasis on long-term investment financing. In this context, strategic manufacturing investments have been supported through the Investment Commitment Advance Loan (YTAK) provided under Türkiye's investment incentive scheme. In addition, the Company has effectively utilized alternative financing methods, including a sale-and-leaseback transaction relating to its production facility, which diversified its funding sources and reinforced its long-term financing structure.

The Company's financing policy is based on aligning the maturity profile of its borrowings with the economic life of its investments in order to optimize financing costs. Financing decisions are made by considering interest rates, currency composition, projected cash flows, and debt servicing capacity, with the objective of mitigating potential liquidity pressures during investment periods while preserving financial flexibility.

In terms of working capital management, the Company closely monitors the balance between inventories, trade receivables, and trade payables, while managing working capital requirements in

line with changes in the scale of its operations. Procurement strategies are continuously evaluated based on market conditions, including both cash and credit purchasing alternatives, with a focus on optimizing the cash conversion cycle.

The Company also continues to make effective use of government incentives, investment support programs, and development finance opportunities in funding its investment projects. Furthermore, it seeks to strengthen access to long-term and sustainable financing by evaluating cooperation opportunities with both domestic and international financial institutions.

Through this financing policy, the Company aims to effectively manage financial risks, further strengthen its balance sheet, and support its sustainable growth strategy with a robust and resilient financing framework.

Information on Own Shares Acquired by the Company

As of 30 September 2026, the Company did not hold any treasury shares.

12. OVERVIEW OF THE SOLAR ENERGY SECTOR

The increase in electricity demand across global energy markets, together with advancements in power generation technologies, is ushering in a new era in terms of generation capacity, cost competitiveness, and security of supply. The growing electrification of industrial processes, electric mobility, data centers, and investments in digital infrastructure are reshaping the structure of energy demand, while renewable energy sources are accounting for an increasingly larger share of electricity generation.

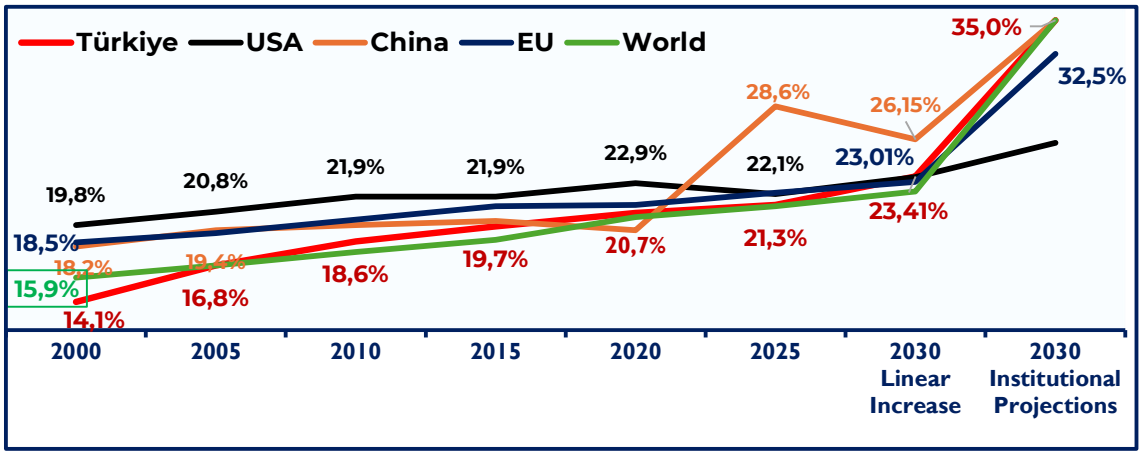
Against this backdrop, solar energy has evolved beyond being merely a component of sustainability targets and has become a strategically important energy source in terms of electricity generation costs, investment lead times, and diversification of energy supply. Improvements in photovoltaic technology, including higher efficiency levels and advances in manufacturing processes, continue to enhance the competitiveness of solar energy, while the increasing adoption of energy storage technologies is creating new opportunities for integrating solar power into electricity systems.

As of the third quarter of 2026, developments in the solar energy sector are increasingly shaped not only by its growth potential but also by manufacturing capacity, price competition, and international trade policies. Ongoing capacity investments worldwide, regulations supporting domestic manufacturing, and policies aimed at diversifying supply chains are reshaping the competitive landscape of the sector. These developments are further increasing the importance of technology, quality, efficiency, and cost management in photovoltaic module and cell manufacturing.

Electrification and Rising Energy Demand

In the transition described by the International Energy Agency (IEA) as the "Age of Electricity," the increasing share of electricity in final energy consumption has emerged as one of the key trends shaping global energy markets. The widespread adoption of electric vehicles, heat pumps, industrial electrification, and digital technologies is supporting continued growth in electricity demand. The energy efficiency advantages offered by electricity-based technologies are facilitating the transition from fossil fuels to renewable energy sources, while also increasing the long-term investment requirements for solar energy and energy storage systems.

Electrification (Share of Electricity in Final Energy Consumption) (%)



Source: Enerdata; China: 15th Five-Year Plan; EU: Electrification Action Plan; U.S.: Enerdata EnerOutlook; Türkiye & Global: COP31

The share of electricity in final energy consumption continues to increase globally. Although electrification levels vary across Türkiye, the United States, China, and the European Union, the use of electricity is expected to become increasingly widespread in line with long-term energy policies and technological developments. While this trend supports demand for renewable energy sources, it also strengthens the strategic importance of solar energy and energy storage technologies within energy systems. (Source: Enerdata, World Energy & Climate Statistics Yearbook 2026; relevant national energy policy documents and projections.)

The increasing adoption of electric vehicles, the growing use of electricity in industrial applications, and advancements in energy storage technologies are supporting the expansion of global electricity demand. These developments are expected to sustain long-term demand for solar energy investments, particularly by encouraging distributed generation and on-site consumption applications.

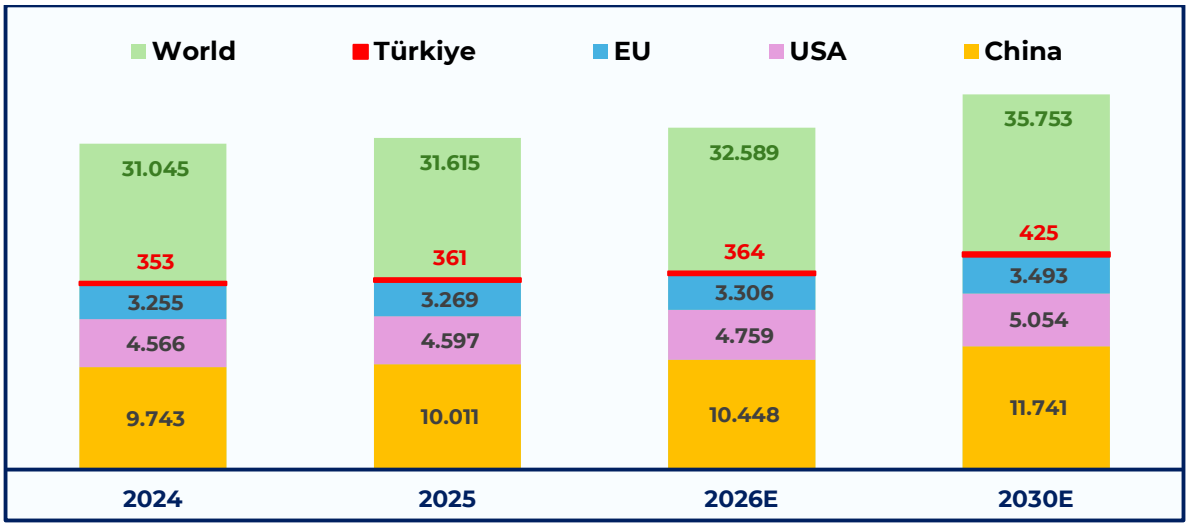
The widespread adoption of electric vehicles is one of the key factors supporting growth in global electricity demand. Globally, the share of electric vehicles in new vehicle sales exceeded 25% in 2025 and reached 26.5% in the first half of 2026. In Türkiye, electric vehicle sales increased by approximately 92% year-on-year in 2025, reaching 191,960 units. As electric mobility continues to expand, the resulting increase in demand for charging infrastructure, energy storage systems,

and on-site electricity generation is among the factors supporting investment in solar energy. (Source: EMBER, BloombergNEF, Enerdata, ODMD.)

Global Electricity Demand

Global electricity demand continues to increase, driven by the widespread electrification of industrial activities, electric transportation, and investments in data centers and digital technologies. According to BloombergNEF data, global electricity demand is expected to rise from 31,615 TWh in 2025 to 35,753 TWh in 2030, representing a compound annual growth rate (CAGR) of approximately 2.5%. Over the same period, electricity demand in Türkiye is projected to increase from 361 TWh to 425 TWh, while electricity demand in China is expected to rise from 10,011 TWh to 11,741 TWh. The growth in global electricity demand is increasing the need for investments in new power generation capacity, while further strengthening the role of renewable energy sources, particularly solar and wind, in electricity supply. (Source: BloombergNEF, TEİAŞ.)

Electricity Demand (TWh)



Source: BloombergNEF, TEİAŞ

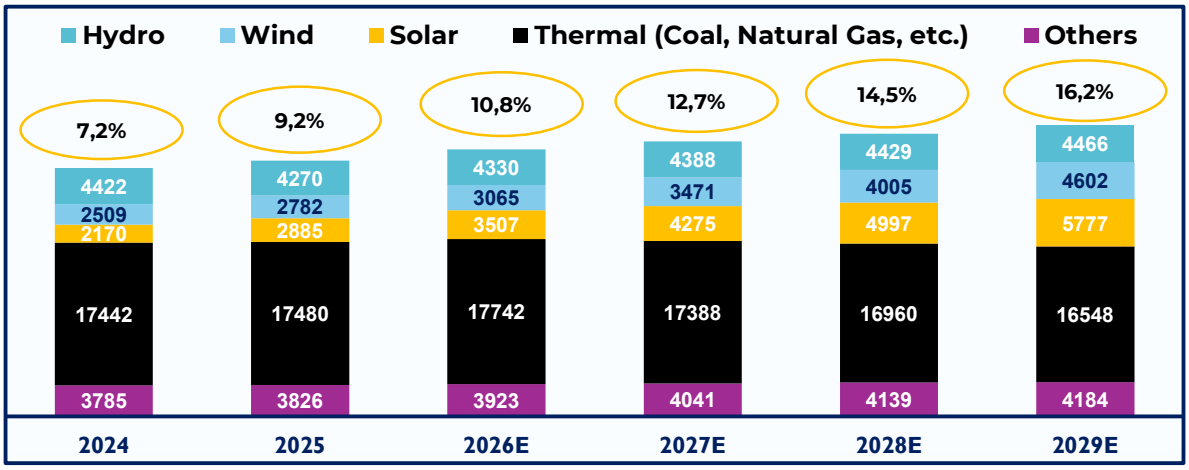
Global Electricity Supply

The continued growth in global electricity demand is making resource diversification and the increasing share of renewable energy in power generation progressively more important. According to the International Energy Agency's (IEA) Electricity Mid-Year Update 2026, electricity generation from renewable energy sources is expected to surpass coal-fired generation and become the largest source group in global electricity generation. Among renewable energy sources, hydropower and solar energy stand out due to their significant contribution to electricity generation.

According to BloombergNEF (BNEF) projections, the share of thermal power sources in global electricity generation is expected to decline from approximately 56% in 2025 to 46.5% in 2029. In

contrast, the share of solar energy in total electricity generation is projected to increase from 9.2% to 16.2% over the same period, while solar power generation is expected to nearly double from 2,885 TWh to 5,777 TWh. This outlook indicates that solar energy will continue to gain importance rapidly within the global electricity generation mix. (Source: IEA, Electricity Mid-Year Update 2026; BloombergNEF (BNEF), 2026 electricity generation projections.)

Electricity Generation by Technology/Fuel (TWh) and Share of Solar Energy in Total Generation



Source: BloombergNEF

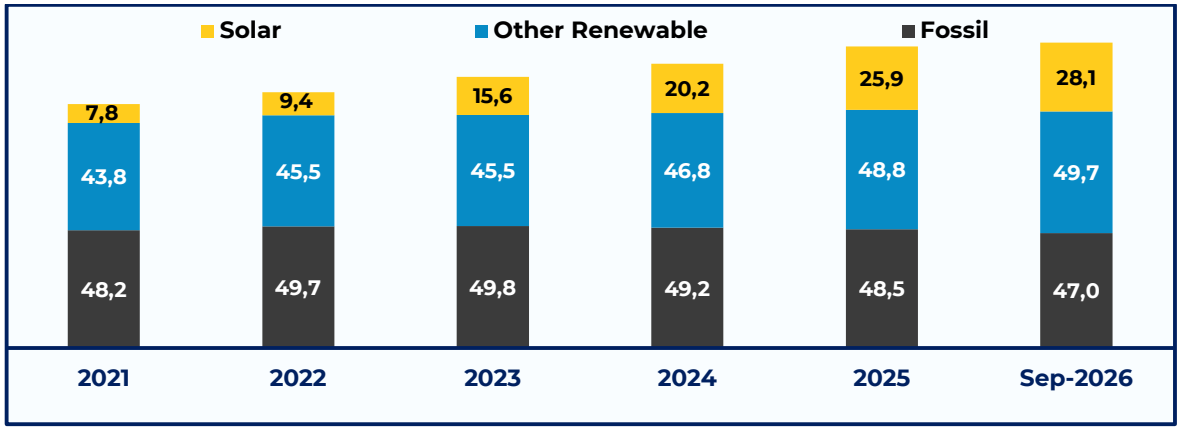
According to BloombergNEF (BNEF) projections, the share of solar energy in global electricity generation is expected to increase from 9.2% in 2025 to 16.2% in 2029. Over the same period, solar power generation is projected to nearly double, rising from 2,885 TWh to 5,777 TWh, while electricity generation from thermal sources is expected to decline gradually. These developments indicate that solar energy will continue to strengthen its position within the global electricity generation mix.

Installed Electricity Capacity and Generation in Türkiye

Türkiye's total installed electricity generation capacity reached 127,074 MW as of September 30, 2026. Solar power plants accounted for 28,074 MW of this capacity, representing approximately 22% of total installed capacity. The combined share of wind and solar power in total installed capacity stood at approximately 34%. The commissioning of around 5 GW of new solar capacity in 2025 further supported the expansion of solar energy investments in Türkiye.

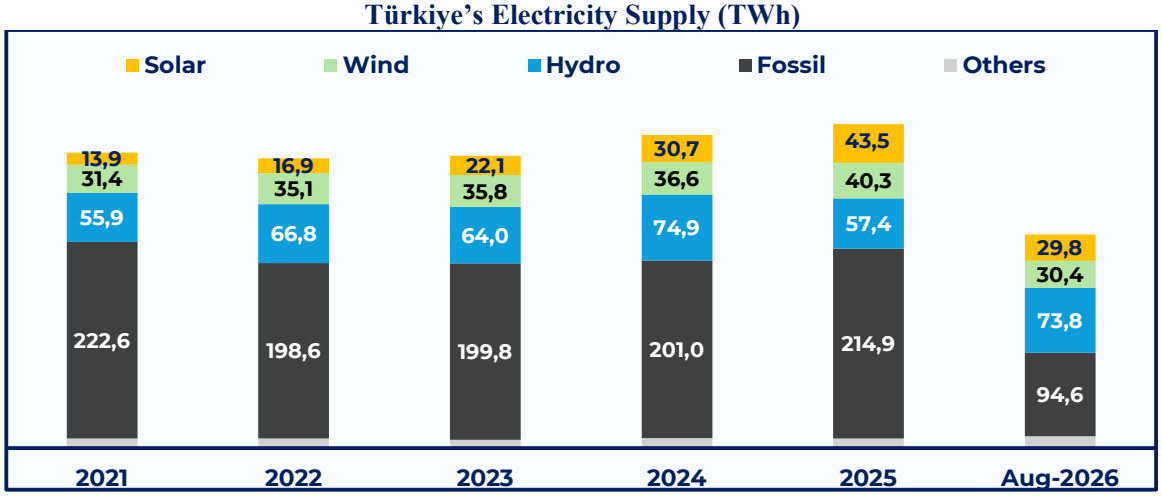
Solar energy plays an important role in Türkiye's objectives of diversifying its energy mix, increasing electricity generation from domestic resources, and strengthening security of energy supply. With its growing installed capacity and increasing contribution to electricity generation, solar energy continues to stand out as one of the key investment areas in Türkiye's energy transition.

Türkiye's Total Installed Power Capacity by Energy Source (GW)



Source: TEİAŞ

Türkiye's Electricity Supply (TWh)

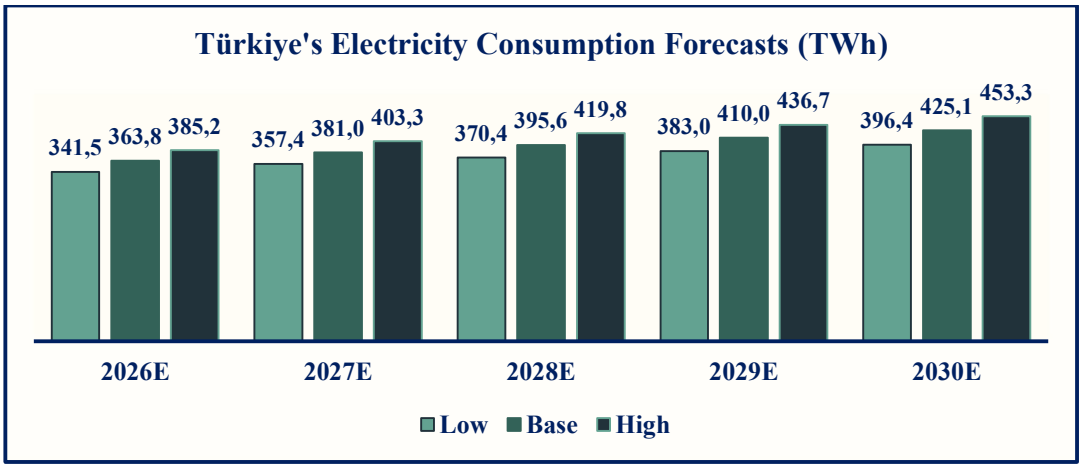


Source: TEİAŞ

Electricity Demand and Solar Energy Capacity Outlook in Türkiye

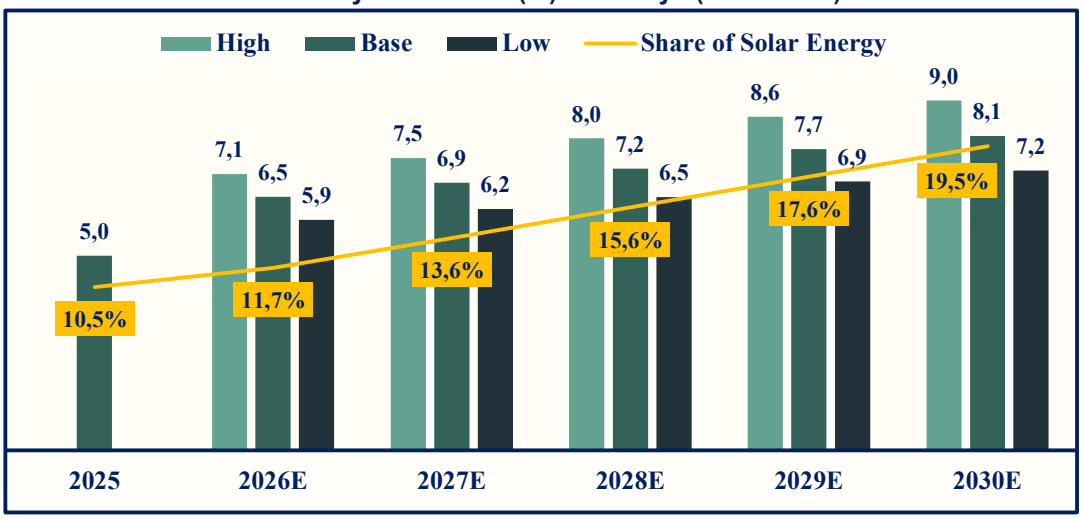
According to the 2026–2034 Demand Forecast Report published by the Turkish Electricity Transmission Corporation (TEİAŞ), Türkiye's annual electricity consumption is projected to reach approximately 425 TWh by 2030 under the base-case scenario. In line with rising electricity demand and expectations for an increasing share of solar energy in power generation, new solar energy investments in Türkiye are expected to continue in the coming years. Based on current demand forecasts and sector growth assumptions, approximately 7 GW of new solar capacity per year could be commissioned on average during the 2026–2030 period.

Türkiye's renewable energy targets for 2035 further support the long-term growth potential of solar energy investments. (Source: TEİAŞ, 2026–2034 Demand Forecast Report; EPİAŞ Transparency Platform; Ministry of Energy and Natural Resources. Solar capacity additions are estimates based on sector assumptions.*)*



Source: EPİAŞ Transparency Platform; Ministry of Energy and Natural Resources

Annual New Solar PV Capacity Installation Scenarios (GW) and Share of Solar Energy in Total Electricity Generation (%) in Türkiye (2025–2030)



Source: TEİAŞ; capacity is assumed on a DC basis. Electricity consumption forecasts are based on the TEİAŞ Demand Forecast Report. Solar PV installation forecasts are based on CW Enerji analysis and incorporate the National Energy Plan (UEP), the 2035 Roadmap, and the planned commissioning schedule of the Akkuyu Nuclear Power Plant.

Operations in Germany

Our 100% owned subsidiary, TTATT AG, was established in Germany in 2022. TTATT AG stands out as an entity specialized in the trading and installation of solar energy products, as well as renewable energy systems services. Leveraging the dynamic structure of Germany's renewable energy market, TTATT AG delivers high-quality solar module products and solutions, making significant contributions to the sustainable energy transition. By enhancing its localized expertise and international experience, our Company aims to establish a robust presence in Germany's solar energy sector.

Operations in USA

CW Energy USA Inc., a wholly-owned subsidiary of our Company, was established on 14.11.2023 to develop operations in the United States of America market and support our international growth strategy. The subsidiary's areas of activity include the sale of photovoltaic solar panels, the installation of turnkey solar energy systems, engineering and maintenance services, and the supply of solar energy equipment. Through this structure, it is aimed to evaluate commercial opportunities in the US market, expand the customer portfolio, and increase our Company's presence in international markets.

Within the scope of activities targeting the US market, certification processes have been carried out to document the compliance of our solar panels with the relevant technical standards. Accordingly, UL certification for the US market has been obtained for the solar panels manufactured by our Company, while our solar panel modules featuring TOPCon cell technology have completed testing at Intertek laboratories and have been certified under the ETL-approved UL 61730 and CSA C22.2 No. 61730 standards. These certifications support the technical compliance and market access processes of our products in the US and Canadian markets.

As part of developments supporting our Company's position in international markets, our Company was assessed with a "CC+" rating in the second quarter 2026 *Bankability Ratings* report published by PV ModuleTech. In addition, the *Module Bankability* assessment conducted by DNV, an independent technical consultancy organization, for our TOPCon solar panel modules has been completed. Within the scope of the assessment, our manufacturing infrastructure, quality management system, product technologies, production processes, and warranty practices were examined.

The independent assessment report prepared by DNV is intended to be used as a reference in the technical due diligence and supplier evaluation processes of customers, investors, project developers, EPC companies, and financial institutions in international markets. The assessment is expected to contribute to promoting our Company's technical capabilities in international markets and enhancing opportunities to be considered as a supplier in large-scale solar energy projects.

Within the scope of activities addressing supply chain and regulatory requirements in the US market, independent technical assessments have been conducted under the *Foreign Entity of Concern* (FEOC) regulations. As a result of these assessments, a technical opinion was obtained indicating that our Company and our wholly-owned subsidiary CW Solar Cell Enerji A.Ş. are not considered to fall within the scope of a *Specified Foreign Entity* (SFE) or a *Foreign-Influenced Entity* (FIE). This opinion is among the activities supporting supply chain compliance processes in the US market.

In addition, examinations of the supply chain of raw materials used in production have been carried out through traceability (*Traceability*) assessments conducted by an independent organization. These activities contribute to improving the traceability of the origin and supply chain information of our products and supporting the technical compliance assessment processes of international customers.

In order to develop our physical presence in the US market, as stated in the material event disclosure publicly announced on 12.08.2026, a commercial property lease agreement was signed for the opening of a showroom under the name “CW Enerji Plus New Jersey” in the state of New Jersey. Through the planned showroom, it is aimed to support product promotion, sales and marketing activities, and develop the CW Enerji Plus dealership network in the region.

In order to increase our Company's presence in global markets and support its international growth objectives, in accordance with the Board of Directors' resolution dated 08.09.2026, it was decided to initiate feasibility, investment, and establishment activities for the construction of a facility with an annual solar panel production capacity of 1 GW in the US within the scope of CW Energy USA Inc.'s operations. In this context, activities are being carried out regarding the determination of the facility location, evaluation of investment incentives, examination of financing alternatives, identification of technical and operational requirements, and permitting processes.

Within the scope of the planned investment, a consultancy services agreement was signed with a law firm operating in the US for the purpose of carrying out the processes aimed at benefiting from tax credits, incentives, grants, exemptions, and other investment support provided at the federal, state, and local levels in the US. The agreement covers consultancy services for identifying available incentives and support, conducting application and negotiation processes, and structuring the investment from legal and tax perspectives.

Based on the current studies and assessments, it is estimated that the total amount of incentives and support that may be available within the scope of the planned investment could be approximately USD 250–300 million, of which approximately USD 245 million could consist of cash support. The remaining portion of the total amount is expected to consist of tax credits, incentives, grants, exemptions, and other investment support provided at the state and local levels. These amounts are estimates, and the final amounts of incentives and support will be determined following the relevant application, evaluation, and approval processes.

Within the scope of the planned manufacturing facility investment, a lease agreement has been signed for the property, consisting of land and a building, where the facility is intended to be established. Accordingly, a new milestone has been reached in the investment process for the establishment of a solar panel manufacturing facility in the United States with an annual production capacity of 1 GW. In addition, contracts for the purchase of machinery and equipment to be used at the manufacturing facility have been signed to ensure that the investment progresses in line with the planned schedule. Feasibility studies and production preparation activities carried out under the previously announced consultancy agreement are ongoing.

CW Enerji aims to enhance its competitiveness and long-term growth potential in international markets by pursuing its activities related to corporate establishment, product certification, technical compliance, sales network development, and planned manufacturing investments in the US market through an integrated approach.

13. INCENTIVES

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

Incentive Type	30.09.2026	31.12.2025
Law No. 5510 Employer Incentive	39.001.049	34.285.900
Law No. 6111 Employer Incentive	13.509.602	1.481.550
Law No. 4857 Employer Incentive	1.241.774	1.516.757
Employer Incentive under Law No. 3294	34.899	24.950
Law No. 5746 Employer Incentive	2.999.757	3.252.235
Employer Incentive Pursuant to Law No. 16322	13.562.790	1.452.198
TOTAL	**70.349.871**	**42.013.590**

Incentive Type	30.09.2026	31.12.2025
SSI Incentive	70.349.871	42.013.590
R&D Discount	34.815.352	48.608.702
TOTAL	**105.165.223**	**90.622.292**

14.SUBSIDIARIES

Within the scope of consolidation, the Company has a total of 13 subsidiaries, including 11 located in Türkiye, 1 in Germany, and 1 in the United States. Information regarding the subsidiaries CW International Yenilenebilir Enerji Üretim A.Ş., TTATT AG, CW Storage Enerji A.Ş., CW Solar Cell Enerji A.Ş., CW Energy USA, Inc., Mersin Hayvancılık İnşaat Tarım Gıda Sanayi ve Ticaret A.Ş., CW Kurumsal Hizmetler ve Pazarlama A.Ş., and SchaltKraft Elektrik A.Ş. is provided below.

CW International Yenilenebilir Enerji Üretim A.Ş.

CW International Renewable Energy Production Inc. (“CW International”) was registered with the Antalya Trade Registry on September 26, 2017, and was established in the Antalya Free Zone. The establishment was announced on October 5, 2017. CW International was founded for the purpose of trading solar panels and solar energy system products, and it continues to operate in this field. (CW Enerji’s ownership stake: 100%; CW International’s capital: TRY 1 million)

TTATT AG

TTATT AG was incorporated in Munich, Germany, on 12 May 2022. The Company holds 100% of TTATT AG's share capital. TTATT AG is engaged in the manufacturing, sale, and online distribution of photovoltaic solar panels. In addition, the company develops products for the energy

sector, including solar modules, wind turbines, other energy-related equipment, and software solutions for the energy industry. Furthermore, TTATT AG is authorized to establish subsidiaries abroad and to acquire, hold, and manage equity interests in other companies for its own account, rather than providing such services to third parties. The Company continues to evaluate investment and business development opportunities that may arise in international markets through TTATT AG in support of its global growth strategy. (CW Enerji's ownership stake: 100%; TTATT AG's capital: €50,000)

CW Storage Enerji A.Ş.

Our Company established CW Storage Energy Inc. in 2023 with the purpose of conducting R&D (research, development, and testing) activities related to lithium batteries and cells, thermal batteries, fuel cells, battery/laboratory test systems, energy storage systems and transmission systems, as well as battery cells, batteries, modules, and packs for energy storage, battery management systems, and battery/laboratory test systems. The company also focuses on all related electrical, electronic, mechanical, and chemical products. CW Storage Energy Inc. engages in the domestic and international trade, servicing, and maintenance of all products, systems, materials, mechanical and chemical components, electronic boards, software, and systems resulting from these R&D activities. (CW Enerji's ownership stake: 100%; CW Storage's capital: TRY 250,000)

CW Solar Cell Enerji A.Ş.

CW Solar Cell Enerji A.Ş. was established in 2023 to engage in the establishment, commissioning, leasing, and operation of photovoltaic (PV) solar module and solar cell manufacturing facilities, as well as the production of photovoltaic solar modules and related activities. The Company holds 100% of the share capital of CW Solar Cell Enerji A.Ş.

An investment incentive application submitted to the Ministry of Industry and Technology of the Republic of Türkiye was approved on 17 July 2024. As of the date of this report, the total investment amount covered by the incentive certificate is TRY 7,212,922,959. The incentive package includes customs duty exemption, VAT exemption, interest support, corporate tax reduction, and employer social security premium support. The investment is eligible to benefit from 5th Region investment incentives under Article 17/n of Council of Ministers Decree No. 2012/3305 on State Aid for Investments. (CW Enerji's ownership interest : %100; CW Solar Cell Enerji A.Ş. paid-in share capital: 200.500.000 TL).

Feasibility studies and financing negotiations relating to the Company's integrated solar cell manufacturing facility investment are ongoing.

As part of the Company's institutionalization and growth strategy, pursuant to the Board of Directors' resolution of CW Solar Cell Enerji A.Ş. dated 2 June 2026, an official application was submitted to the Capital Markets Board of Türkiye (CMB) on the same date for the transition to the Registered Capital System and the amendment of the relevant articles of the Company's Articles of Association (https://www.kap.org.tr/tr/Bildirim/1612154).

CW Energy USA, Inc.

Our Company established CW Energy USA Inc. in 2023 to operate primarily in the photovoltaic energy sector, focusing on the production and sale of photovoltaic solar panels, as well as the turnkey installation, design, engineering, and maintenance of solar energy systems, the supply and sale of solar energy systems equipment, and the generation of electricity from solar energy. (CW Energy's ownership stake: 100%; no capital requirement was stipulated during the establishment phase)

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

The shares of Mersin Hayvancılık İnşaat Tarım Gıda Sanayi ve Ticaret A.Ş., which owns a solar power plant, were acquired on September 25, 2024, pursuant to a board of directors' resolution, in settlement of the company's outstanding debt. (CW Energy's ownership stake: 100%; Mersin Livestock's capital: TRY 50.000)

The application submitted on 30 April 2025 regarding the merger to be carried out through the simplified merger procedure, whereby all assets and liabilities of Mersin Hayvancılık İnşaat Tarım Gıda Sanayi ve Ticaret A.Ş., our wholly owned subsidiary, would be transferred to our Company, was approved at the Capital Markets Board (CMB) meeting dated 17 July 2025 and announced in the Weekly Bulletin No. 2025/39.However, in line with the managerial decisions taken by our Company, as disclosed in the Public Disclosure Platform (KAP) announcement dated 11 September 2025, the aforementioned transaction has been cancelled by our Company. *(https://www.kap.org.tr/tr/Bildirim/1489129)*

CW Kurumsal Hizmetler ve Pazarlama A.Ş.

CW Enerji's Board of Directors resolved on February 14, 2025 to establish a new company under the title CW Kurumsal Hizmetler ve Pazarlama A.Ş., headquartered in Antalya, in order to operate domestically and internationally in the fields of renewable energy, durable consumer goods, real estate, finance, logistics, and supply chain management. The Company participated in the newly established entity with a 100% ownership interest, which was incorporated with a paid-in capital of TRY 500,000. The incorporation procedures were completed, and the company was registered by the Antalya Trade Registry Directorate on February 19, 2025 and published in the Turkish Trade Registry Gazette No. 11275 on the same date.

CW Kurumsal Hizmetler ve Pazarlama A.Ş. decided to implement a new dealership model under the "CW Plus Dealer" structure with the aim of improving operational efficiency and strengthening customer access. Within this framework, it is planned to establish six sector-based dealership categories covering different product groups. The new dealership model aims not only to provide product supply but also to offer sectoral know-how, operational experience, and strategic support in order to enhance customer satisfaction and support sustainable growth. The system is expected to be expanded both domestically and internationally in the medium and long term.

Accordingly, as of September 30, 2026, a total of 17 “CW Plus Dealer” agreements have been signed with CW Kurumsal Hizmetler ve Pazarlama A.Ş. for the execution of sales, marketing, and after-sales support services related to specific product groups. These agreements are expected to contribute positively to the subsidiary’s domestic operational activities while expanding its customer network.

SchaltKraft Elektrik A.Ş.

SchaltKraft Elektrik A.Ş. was established in accordance with CW Enerji's Board of Directors' resolution dated October 16, 2024, with the aim of expanding the Company's activities in the energy and electricity sectors. Its incorporation was registered with the Antalya Trade Registry Office on October 17, 2024.

The subsidiary was established to operate in the fields of power plant and transformer facility installation, maintenance and repair services, manufacturing and trading of electrical equipment, as well as engineering and consultancy services.

Through this subsidiary, CW Enerji aims to further develop its activities in electrical infrastructure, engineering, and technical services, while exploring new business opportunities. SchaltKraft Elektrik A.Ş. is a wholly owned subsidiary of CW Enerji, with a share capital of TRY 500,000.

Kronos Ar-Ge Endüstriyel Yatırım A.Ş.

The company was established with a capital of 500,000 TL to engage in industrial machinery manufacturing, electricity generation, and engineering and consulting activities for industrial and manufacturing projects and was registered in the Turkish Trade Registry Gazette on March 12, 2026.

Argon Ar-Ge Endüstriyel Yatırım A.Ş.

The company was established with a capital of 500,000 TL to engage in industrial machinery manufacturing, electricity generation, and engineering and consulting activities for industrial and manufacturing projects and was registered in the Turkish Trade Registry Gazette on March 12, 2026.

Novamak Ar-Ge Endüstriyel Yatırım A.Ş.

The company was established with a capital of 500,000 TL to engage in industrial machinery manufacturing, electricity generation, and engineering and consulting activities for industrial and manufacturing projects and was registered in the Turkish Trade Registry Gazette on March 12, 2026.

Titan Ar-Ge Endüstriyel Yatırım A.Ş.

The company was established with a capital of 500,000 TL to engage in industrial machinery manufacturing, electricity generation, and engineering and consulting activities for industrial and manufacturing projects and was registered in the Turkish Trade Registry Gazette on March 12, 2026.

Orion Ar-Ge Endüstriyel Yatırım A.Ş.

The company was established with a capital of 500,000 TL to engage in industrial machinery manufacturing, electricity generation, and engineering and consulting activities for industrial and manufacturing projects and was registered in the Turkish Trade Registry Gazette on March 12, 2026.

15.REGARDING RELATED PARTY TRANSACTIONS

In accordance with Article 10 of the Capital Markets Board of Türkiye's (CMB) Corporate Governance Communiqué No. II-17.1, titled "Common and Continuous Related Party Transactions", it has been determined that the transactions conducted by the Company with its related parties during the 2025 fiscal year did not exceed the 10% threshold and were carried out in line with arm's length principles and/or prevailing market conditions.

On the other hand, it is anticipated that, during 2026, transactions to be carried out with our related parties, including cell sales to CW Solar Cell Enerji A.Ş., will exceed the 10% threshold in terms of their ratio to revenue and cost of sales.

Accordingly, the terms of the transactions to be continued with related parties under similar conditions in 2026, together with the pricing methodology applied and the rationale for the selection of such methodology, have been evaluated, and it has been concluded that such transactions are consistent with prior years and in compliance with market conditions.

16.CORPORATE GOVERNANCE, SUSTAINABILITY AND VOLUNTARY INITIATIVES

Corporate Governance

The Company aims to maintain its leadership in the sector by adopting innovation and continuous improvement as core principles, with the participation of all stakeholders, supported by its strong corporate structure and culture. To sustain its success in its operational areas and maintain its position as one of the key players in the market, the Company embraces and adheres to a corporate governance approach.

In line with the **"Corporate Governance Principles"** set forth by the Capital Markets Board's (SPK) Corporate Governance Communiqué No. II-17.1, the Company ensures the proper implementation of these principles. While fully complying with all mandatory principles, the Company largely fulfills the non-mandatory principles in a manner compatible with its corporate structure.

Although the Company has not formalized a written rule regarding board members holding positions outside the Company, it carefully monitors this practice to ensure managerial flexibility without creating conflicts of interest. Committees have been established in accordance with

regulatory requirements and depending on the number of independent and non-executive members, a member may serve on more than one committee, which has strengthened inter-committee communication. The Company does not engage external consultancy services for committees; however, committee minutes are regularly maintained.

Performance evaluations are currently conducted in practice, with plans to formalize them in writing. Remuneration and fringe benefits provided to board members and senior executives are disclosed collectively in line with personal data protection and transparency principles and are published in the financial statement footnotes. The attendance fees of board members are disclosed individually in the general assembly meeting minutes and the annual report.

Sustainability

CW Enerji evaluates sustainability as one of the fundamental elements of its business model in line with its activities in the renewable energy sector, and conducts its work in environmental, social, and governance (ESG) areas under its Sustainability Management System.

The Company disclosed its first Sustainability Report for the period 01.01.2025–31.12.2025, prepared in accordance with the Turkish Sustainability Reporting Standards (TSRS), to the public on 29.07.2026 via the Public Disclosure Platform (KAP).

In the said report, the Company's sustainability approach, strategic priorities, risks and opportunities, as well as performance indicators in environmental and social fields were presented to stakeholders. The report also includes information regarding Scope 1 and Scope 2 greenhouse gas emission inventories that were subjected to an independent limited assurance audit.

Within the scope of environmental sustainability efforts, practices aimed at increasing energy efficiency, improving resource utilization, monitoring greenhouse gas emissions, and reducing environmental impacts are ongoing. Accordingly, activities are conducted within the framework of ISO 14001 Environmental Management System and ISO 50001 Energy Management System standards; importance is attached to developing sustainable supply chain management.

CW Enerji supports the transition to a low-carbon economy in line with the United Nations Sustainable Development Goals, and maintains its targets towards increasing the use of renewable energy in production processes, reducing emission intensity, and enhancing resource efficiency.

Under social sustainability, training activities supporting employees' professional and personal development, occupational health and safety practices, and efforts regarding human rights and employee rights are carried out. Importance is given to practices aimed at maintaining a safe working environment within the framework of the ISO 45001 Occupational Health and Safety Management System.

Activities in the field of sustainability are monitored through relevant governance mechanisms and evaluated in corporate decision-making processes.

The Company aims to create long-term value and support its sustainable growth targets by integrating its environmental and social responsibilities with its corporate governance approach.

Voluntary Initiatives

CW Academy: CW Academy provides technical training on Solar Power systems and components with the aim of contributing to the solar energy sector. With over 12 years of industry knowledge and experience, it organizes both in-person and online training sessions. The goal is to promote the importance of clean and safe solar energy and to expand its application areas. At the end of the training, participants receive an online training certificate upon completing and submitting the Off-Grid Calculation form.

CW Youth: Launched in 2023, this social responsibility initiative provides university students aged 18-30 with development and career opportunities in the energy sector. CW Youth carries out environment-focused projects, including raising awareness of solar energy in line with the zero-carbon target, tree planting, and supporting stray animals. Additionally, members are encouraged to promote the Company's products and services, collaborate with sales points, and gain hands-on experience in the photovoltaic sector while generating income.

Childhood Leukemia Awareness Week (November 2-8): During this week, awareness activities, donation campaigns, and morale-boosting events are organized to support children with leukemia. Social awareness is fostered among employees and volunteers, while efforts are made to uplift and encourage children.

Commemorative Forest Sapling Planting Event: The Company organizes sapling planting events in the Commemorative Forest to raise environmental awareness and promote a sustainable future. Conducted together with employees, volunteers, and youth, this initiative aims to reduce the carbon footprint and contribute positively to nature.

Sponsorship Support for the Turkish Traditional Wrestling Federation: The Company supports traditional wrestling, an important part of Turkish culture, by providing sponsorship to the Turkish Traditional Wrestling Federation. Through this sponsorship, it aims to preserve traditional sports and pass them on to future generations.

"81 Provinces Solar Education Kit" Campaign: The Company has launched the "81 Provinces Solar Education Kit" campaign to raise awareness of solar energy in schools. Through the educational kits gifted to schools as part of the campaign, students are encouraged to become more knowledgeable about solar energy.

Comprehensive Volunteer Training Programs: The Company organizes volunteer training programs on topics such as solar energy systems and renewable energy technologies. These programs aim to provide technical knowledge to students, entrepreneurs, and anyone interested in the energy sector.

CW Enerji Product and Information Book: It is a comprehensive resource prepared by the Company, containing fundamental information and technical details on solar energy and renewable energy. This book provides easy access to knowledge for students, industry professionals, and anyone interested in clean energy.

17.OTHER MATTERS

Current Legislation

1. With the Decision of the Energy Market Regulatory Board dated 26.02.2026 and numbered 14353, new regulations were enacted.
    - In the Board decision, criteria were established regarding the allocation of the capacity determined within the scope of TEİAŞ to unlicensed electricity generation facility applications based on wind and solar energy. Summarizing the priority evaluation in the criteria, the evaluation ranking will be made as follows: firstly, applications based on self-consumption where consumption and generation are at the same metering point; secondly, other applications where consumption and generation are at the same metering point; thirdly, applications where the consumption facility and generation facility are at different metering points but associated with the same transformer station; fourthly, applications where the consumption facility and generation facility are at different metering points but within the same distribution region; and fifthly, applications where the consumption facility and generation facility are in different distribution regions. The purpose here has been to pave the way for projects where the consumption facility and generation facility are at the same metering point (generally rooftop SPP).
    - Within the scope of the published Board decision, it has been resolved that a maximum capacity of 10 MW shall be allocated to a real person or legal entity for applications submitted at the distribution level, and a maximum of 75 MW for applications submitted at the transmission level; in making this allocation, the capacity of any call letters previously obtained shall be taken into account, establishing their total entitlement within these limits.
    - Out of the unlicensed generation capacity of 1,500 MW at the transmission level and 2,000 MW at the distribution level announced under the Energy Market Regulatory Board's Decision dated 26.02.2026 and numbered 14353, a remaining capacity of 38.7 MW at the transmission level and 833.59 MW at the distribution level is currently available.

(*https://www.teias.gov.tr/duyurular/lisanssiz-uretim-duyurusu-e2km*)
(*https://www.teias.gov.tr/duyurular/2026-yili-icin-dagitim-seviyesinden-transformator-merkezi-bazli-tahsis-edilen-gunes-ve-ruzgar-kaynakli-kalan-lisanssiz-uretim-kapasiteleri-16072026*)
(*https://www.teias.gov.tr/duyurular/lisanssiz-uretim-duyurusu-6ac4*)

2. With the regulation published in the Official Gazette dated 02.04.2026 and numbered 33212, the following amendments were made to the Regulation on Unlicensed Electricity Generation in the Electricity Market:
    - All power plants—excluding residential subscribers—that received or will receive a call letter after May 12, 2019, have transitioned to the hourly netting system; however, no change has been made regarding the right to sell surplus energy to the grid, and consumption facilities remain eligible to sell up to their annual consumption.
    - A right has been introduced to establish a storage unit integrated into the unlicensed generation facility up to the electrical capacity of the generation facility. (*https://www.resmigazete.gov.tr/eskiler/2026/04/20260402-4.htm*)

3. With the regulation published in the Official Gazette dated 13.12.2025 and numbered 33106, amendments were made to the Regulation on Domestic Components.
    - For solar energy-based power plants to be commissioned after June 30, 2021, the domestic contribution rate for panels in the Domestic Component Support has been set at 70%, and it has been made mandatory that at least the production processes following the raw wafer (grey wafer that has not undergone any chemical processing) for panel cells be carried out domestically. If the solar panel meets these conditions, the price to be determined under the domestic component support will yield 65 points out of 100.
    - For Solar Energy-Based Storage Generation Facilities to be commissioned after June 30, 2021, if the solar panel meets the conditions set forth in Article 1, it will yield 27 points out of 100 in the price to be determined under the domestic component support. (*https://www.resmigazete.gov.tr/eskiler/2025/12/20251213-2.htm*)

Current Incentive System

With the Presidential decrees published on May 29, 2025, and announced in the Official Gazette dated May 30, 2025, and numbered 32915, the Incentive Support Mechanism has been revised. Accordingly, if the company applying for incentives is a "Manufacturing Industry" enterprise, "Unlicensed SPP Investments" have been classified under "Priority Investments". Pursuant thereto, solar energy-based electricity generation facility investments and wind energy-based electricity generation facility investments intended for the self-consumption of manufacturing industry enterprises, limited to the contract power in the connection agreement, fall under the priority investment category. The exemptions applied to Priority Investments are included in the New Investment Incentive System presentation published by the Ministry of Industry and Technology of the Republic of Türkiye in May 2025.

If the investment is realized in the 5th or 6th regions, it is possible to benefit from additional support elements provided within the scope of the relevant incentive mechanism:

- Tax Deduction 60%, Investment Contribution Rate (ICR) 30%

- Insurance Premium Employer's Share 12 Years
- Insurance Premium Support 10 Years
- VAT Exemption

Significant Developments After the Reporting Period

- Within the scope of the development disclosed to the public on October 22, 2026, it was resolved to carry out credit and financing transactions through Türkiye Vakıflar Bankası T.A.O., including an investment loan amounting to TRY 3,150,000,000 under the Investment Commitment Advance Loan (YTAK) Program and a letter of guarantee limit of EUR 22,000,000, to finance the second phase of the capacity expansion investment of CW Solar Cell Enerji A.Ş., a wholly owned subsidiary of the Company, aimed at increasing its annual solar cell production capacity from 1.2 GW to 2.5 GW.
  Within the scope of this financing, it was resolved to provide a personal guarantee from Tarzan Tarık Sarvan, Chairman of the Board of Directors and controlling shareholder of the Company, and to establish a share pledge in favor of Türkiye Vakıflar Bankası T.A.O. over 265,000,000 non-traded Class B shares owned by him, limited to the amount to be specified in the loan documentation. Orders for machinery and equipment related to the capacity expansion have been placed, and investment activities are ongoing.
- In the Fortune 500 Türkiye 2025 list, prepared by Fortune Türkiye and CRIF Türkiye based on 2025 net sales data, our Company moved up 63 places compared to the previous year, ranking 236th.
- Following the departure of Aslıhan Bilal, Environmental Engineer and Member of the Sustainability Committee, from the Company, Burcu Öztürk was appointed as a Member of the Sustainability Committee.
- The lifting of the temporary precautionary measures imposed on the assets of Mr. Tarzan Tarık Sarvan, Chairman of the Board of Directors and controlling shareholder of the Company, which were publicly disclosed on September 28, 2026, was announced through the Public Disclosure Platform (KAP) on November 2, 2026.
- In our Company's material event disclosure dated 04.11.2026, it was publicly announced that, within the scope of the investment activities aimed at establishing a solar panel manufacturing facility with an annual production capacity of 1 GW in the USA under our wholly-owned subsidiary CW Energy USA Inc., a lease agreement had been signed for the property consisting of land and a building where the facility is planned to be established. Activities regarding the procurement of machinery and equipment to be used in the manufacturing facility, as well as feasibility and production preparation processes carried out within the scope of the previously publicly disclosed consultancy agreement, are ongoing.
- As of November 4, 2026, the shareholding structure of our Company is as follows:

Shareholding Structure			
Shareholder Name / Commercial Title	**Share in Capital (TRY)**	**Share in Capital (%)**	**Voting Power Ratio (%)**
Tarzan Tarık Sarvan	575.632.612,52	53,38	72,03
Volkan Yılmaz	22.653.892,41	2,1	3,89
Deniz Portföy Yönetimi A.Ş. TTSVY H.S. Serbest Özel Fon (H.S. Yoğun Fon	67.000.000,00	6,21	3,36
Others	413.003.504,07	38,31	20,72
Total	1.078.290.009,00	100	100

- In our Company's material event disclosure dated 06.11.2026, it was announced to the public that contracts for the purchase of machinery and equipment to be used at the manufacturing facility had been signed within the scope of the investment in a solar panel manufacturing facility with an annual production capacity of 1 GW, planned to be established in the United States through our wholly-owned subsidiary, CW Energy USA Inc. Feasibility studies and production preparation activities related to the investment are ongoing.

Information to Stakeholders

CW Enerji Mühendislik Ticaret ve Sanayi A.Ş. shares are traded on Borsa İstanbul (BIST) Yıldız Market under the ticker CWENE. The company’s financial reports and other relevant information can be accessed on the company’s website at https://cw-enerji.com/tr/ and through the Public Disclosure Platform (KAP).

CW Enerji aims to further strengthen its corporate structure by adopting Corporate Governance Principles. The Corporate Governance Compliance Report and Sustainability Report for the 2025 fiscal year were disclosed to the public through the Public Disclosure Platform (KAP) on February 7, 2026. The Company's publicly disclosed policies can be accessed via 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 Investor Relations Department, which operates under the Chief Financial Officer (CFO). The contact information for the Company’s Investor Relations Department is available on the website at https://cw-enerji.com/tr/

The authority to make public disclosures on matters falling outside the scope of the Investor Relations Department's responsibilities rests with Tarzan Tarık Sarvan, Chairman of the Board of Directors, and Volkan Yılmaz, Vice Chairman of the Board of Directors.