CW Enerji®

güneşin olduğu her yerde...

Annual Report

The Period 01.01.2025-30.09.2025

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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 leverage the knowledge and experience he acquired in Germany within Turkey. The company has positioned itself in the renewable energy sector as a photovoltaic (PV) panel manufacturer and an EPC (Engineering, Procurement, and Construction / Turnkey Project) service provider specializing in solar energy systems.

The company operates across seven different locations in the Antalya Organized Industrial Zone and the Antalya Free Zone, encompassing a total area of approximately 274,631 m². CW Enerji has an annual PV panel production capacity of 1.8 GW and a solar cell production capacity of 1.2 GW, starting from ingot slicing.

In addition to industrial installations, CW Enerji offers a wide range of solar energy solutions, including residential rooftop systems, on-grid (grid-connected) solar systems, off-grid battery-supported systems, hybrid solutions, solar-powered irrigation systems, LED lighting systems, solar-powered surveillance systems, and electric vehicle charging stations.

Moreover, CW Enerji continues to create added value for the industry through EVA raw material production, lithium battery energy storage system manufacturing, aluminum frame production, an ongoing investment in a solar cell manufacturing facility, and the implementation of advanced technology applications.

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:

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

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 recognized as one of Turkiye's leading companies, and according to 2024 data:

It ranked 299th in net sales on the Fortune 500 Turkey list.

It ranked 316th in production-based sales on Turkıye's Top 500 Industrial Enterprises (ISO 500) list.

Following an evaluation by the credit rating agency JCR Eurasia Rating Co., Ltd. (JCR), as of April 22, 2025, 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 relevant legislation of the Capital Markets Board Communiqué No. II-14.1 on Principles of Financial Reporting in Capital Markets and constitutes the Board of Directors' Activity Report for the fiscal period covering January 1, 2025, to September 30, 2025.

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, PREFFERED 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 1,000,000,000, divided into 1,000,000,000 shares with a nominal value of TRY 1 each. Of these shares, 212,121,212.12 are registered (Class A) shares, and 787,878,787.88 are bearer (Class B) shares. Class A shares carry the privilege of nominating more than half of the members of the Board of Directors and grant 5 votes per share at the general assembly. Class B shares carry no privileges.

The Company's shares began trading on the Borsa İstanbul Star Market on May 5, 2023. As of October 2, 2025, the shareholding structure is as follows:

Shareholding Structure					
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	199.393.939,39	19,94	49,74	70,05
	B	297.959.702,22	29,80		
Volkan Yılmaz	A	12.727.272,73	1,27	2,10	3,89
	B	8.281.818,18	0,83		
Bulls Portföy Dördüncü Hisse Senedi Serbest Fon (Equity-Intensive Fund	B	124.743.708,00	12,47	12,47	6,75
Deniz Portföy TTSVY Hisse Senedi Serbest Özel Fon (Equity-Intensive Fund)	B	90.247.178,71	9,02	9,02	4,88
Diğer	B	266.646.380,77	26,66	26,66	14,43
Total	**A+B**	**1.000.000.000**	**100**	**100**	**100**

The summary market information of CW Enerji is as follows.

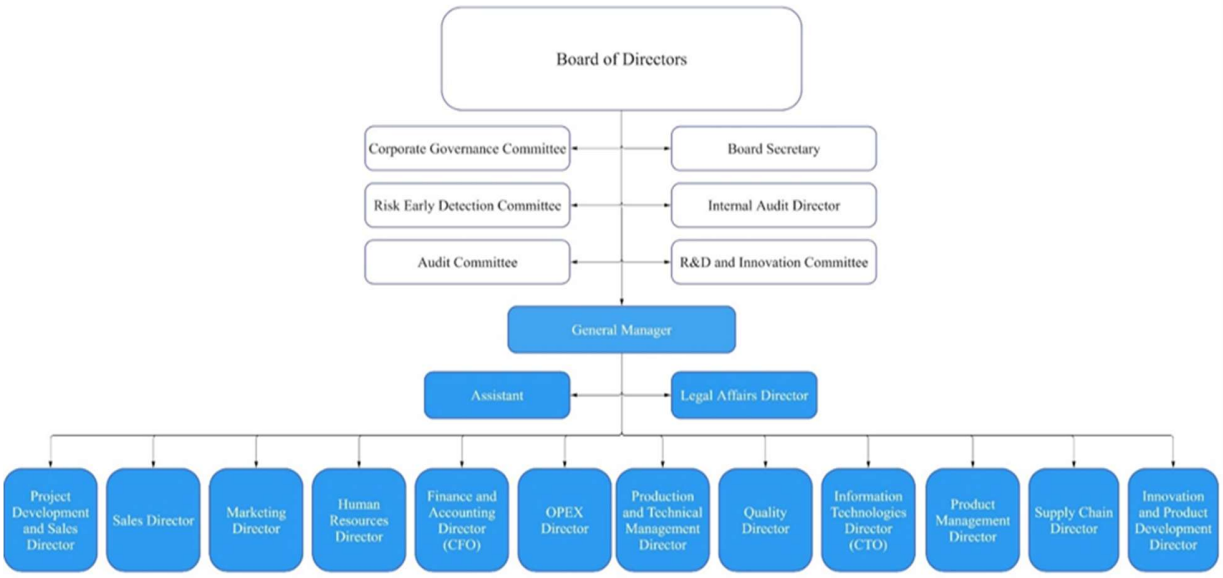
Date of Listing on the Stock Exchange	05.05.2023
Trading Market	Yıldız Pazar
Included Indices	BIST HİZMETLER / BIST KATILIM 50 / BIST 100 / BIST KATILIM TUM / BIST ANTALYA / BIST HALKA ARZ / BIST KATILIM 30 / BIST YILDIZ / BIST KATILIM 100 / BIST 100-30 / BIST TÜM / BIST 500 / BIST ELEKTRİK
Company's Industry	ELECTRICITY, GAS AND WATER / ELECTRICITY GAS AND STEAM
Initial Public Offering (IPO) Price	*14,72 TL
Capital	1.000.000.000 TL
Total Public Offering Size	30.000.000 pieces / 3.258.000.000 TL
Closing Price as of 30.09.2025	16,66 TL
Market Capitalization as of 30.09.2025	23.840.000.000 TL/ 573.308.451 USD

30.09.2025 TCMB USD/TL: 41,5832

**With the registration dated December 10, 2024, the Company increased its capital by 708.08%, raising it from TRY 123,750,000 to TRY 1,000,000,000. Following the bonus capital increase, the IPO price of TRY 108.6 corresponds to TRY 14.72 under the new capital structure.*

Pursuant to the resolution of the Board of Directors dated February 20, 2025, our Company applied for the issuance of debt instruments up to TRY 3,000,000,000 under the Capital Markets Board ("CMB") Communiqué No. VII-128.8, with the aim of financing investments and enhancing funding diversity. The application was approved by the CMB on April 28, 2025. The issuance may be conducted domestically, without a public offering, through sales to qualified and/or institutional investors over various maturities.

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, 2025, to September 30, 2025, the Board of Directors held 43 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.

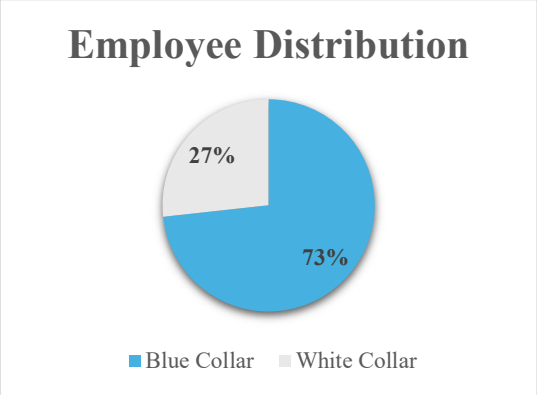
Full Name	Position	Start Date of Appointment	End Date of Appointment
Tarzan Tarık Sarvan	Chairman of the Board of Directors	03.07.2025	03.07.2028
Volkan Yılmaz	Vice Chairman of the Board Directors	03.07.2025	03.07.2028
Mustafa Ayten	Member of the Board of Directors	03.07.2025	03.07.2028
Bedrettin Kara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

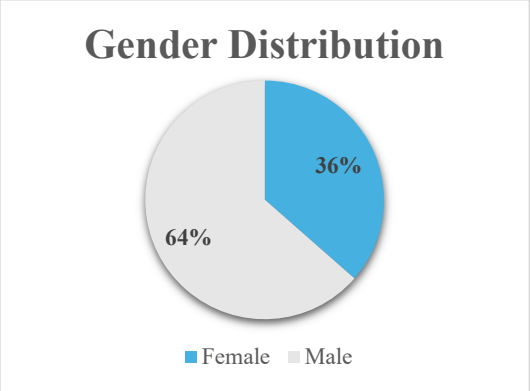
At the 2024 Ordinary General Assembly Meeting, under Agenda Item 7, regarding the election of the Board of Directors and determination of their terms of office, it was resolved that the Board of Directors would consist of five members, and that the members would serve a term of three years, until July 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, 2025, the total number of employees, excluding Board members, is 1.820. Of this total, 36% are female employees and 64% are male employees. The distribution of employees by group is presented below:





Committees Within the Board of Directors

The Committees within the Board of Directors did not receive any external consultancy services during the year. The Corporate Governance Committee was established to monitor the Company's compliance with corporate governance principles and to ensure their implementation when necessary. The Audit Committee operates to ensure that the Company's accounting system, public disclosure of financial information, independent auditing, and internal control mechanisms comply with regulations. The Early Detection of Risk Committee was established to identify potential risks that may threaten the Company's existence, growth, and continuity at an early stage and to take the necessary measures to manage these risks. These committees diligently carry out their activities in line with their respective mandates. The Corporate Governance Committee and the Early Detection of Risk Committee meet as frequently as deemed necessary; however, the Audit Committee convenes at least four times a year, with a minimum interval of three months between meetings. Between January 1, 2025, and September 30, 2025, the committees held a total of 17 meetings. These meetings were planned and conducted to ensure the effective fulfillment of the committees' duties and responsibilities.

Early Detection of Risk Committee	*Audit Committee*	*Corporate Governance 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

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 AMENDSMENTS OF THE ARTICLES OF ASSOCIATION

Current registered capital ceiling is TRY 4,000,000,000, valid for the period 2024–2028. At the Company's 2024 Ordinary General Assembly Meeting held on July 3, 2025, it was resolved that the Company's issued capital of TRY 1,000,000,000 would be increased to TRY 1,078,290,009, financed from the "Net Distributable Period Profit" account, while remaining within the registered capital ceiling of TRY 4,000,000,000 in accordance with Article 6, "Capital and Shares," of the Articles of Association. The newly issued shares will be distributed free of charge to existing shareholders in proportion to their current shareholding (https://www.kap.org.tr/tr/Bildirim/1454913). Accordingly, the necessary application regarding this bonus capital increase and the amendment of Article 6 of the Articles of Association was submitted to the Capital Markets Board on August 4, 2025 (https://www.kap.org.tr/tr/Bildirim/1471960).

6. FINANCIAL BENEFITS PROVIDED TO BOARD MEMBERS AND SENIOR EXECUTIVES

As of September 30, 2025, 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:

Annual Fee Payments (TL)	
Payment Description	**30.09.2025**
Board of Directors Attendance Fees Gross Payments	32.872.037
Total	**32.872.037**

Annual Fee Payments (TL)	
Payment Description	**30.09.2025**
For Employees with a Voice in Management	7.815.420
Total	**7.815.420**

Provisions for Compensation (TL)	
Payment Description	**30.09.2025**
Provision for Other Employee Compensation	204.909.494
Total	**204.909.494**

Provisions for Compensation (TL)	
Payment Description	**30.09.2025**
Provision for Employee Termination Benefits for Key Management Personnel	4.619.445
Total	**4.619.445**

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. Ongoing Cell Production*

Cell production is among the ongoing investments. The first phase of the investment, with a planned capacity of 1.2 GW, was commissioned as of June 2025.

1. Production and sale of Solar Panels

CW Enerji's main activity is the production and sale of photovoltaic solar panels, which are systems that convert sunlight into electrical energy through semiconductor silicon cells. The primary materials used in production include photovoltaic cells, glass, aluminum frames, EVA, backsheet, ribbons, junction boxes, silicon, and flux. These raw materials are sourced both domestically and internationally.

The Company conducts domestic and international sales through different channels. Products below 500 kWp are sold via retail and sales points, while products above 500 kWp are sold to large commercial customers. Although the volume of our international sales accounts for approximately 1% of total revenue, exports have been made to around 60 countries. Domestic sales to EPC companies are conducted through sales points, whereas international sales are primarily carried out through CW International.

CW Enerji manufactures in accordance with solar panel quality standards and holds 39 internationally recognized certifications. These certifications facilitate the Company's international sales.

2. EPC Project Development & Engineering Services

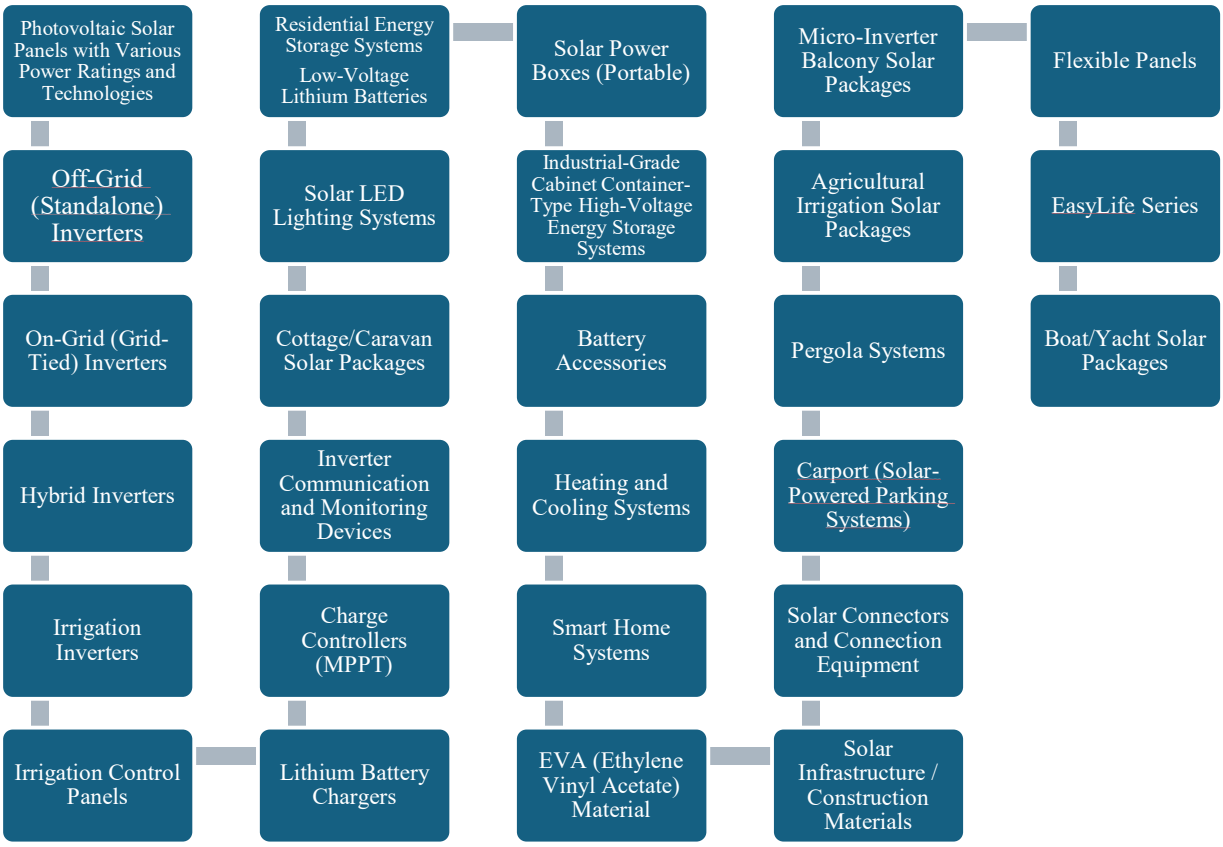
Within the scope of turnkey solar energy system installations, CW Enerji has been providing services since 2010 with its engineering infrastructure. The Company also enters into post-installation technical service and maintenance agreements in this field

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

In addition to manufacturing photovoltaic solar panels, the Company possesses the capability and operations to design and assemble complete solar energy systems by housing all the necessary

components in-house. Accordingly, a general list of the products included in the Company's portfolio is provided below:

CW Enerji Products



4. Charging Network Operation

The Company received a 49-year "Charging Network Operator License" from the Electricity Market Regulatory Authority (EİK), effective June 9, 2022, pursuant to the "Charging Service Regulation" published in the Official Gazette No. 31797 dated April 2, 2022. Under this license, the Company received approval from the Electricity Market Regulatory Authority and, as of September 30, 2025, operated a total of 142 electric vehicle charging stations, 96 AC and 46 DC, across Turkey.

5. Lithium Battery Energy Storage Systems

As of May 2023, the Company has completed its investments in machinery and equipment in the energy storage systems and lithium battery sector, operating with an annual serial production capacity of 62,640 units. Energy storage plays a critical role in the renewable energy sector, and production in this field aims to achieve efficiency and cost advantages.

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

EVA, POE, and EPE are chemical materials used in the production of photovoltaic solar panels, enabling the adhesion of glass, cells, and backsheet under a temperature of 180°C. For EVA production, the Company rebuilt its former factory building in the 3rd section of Antalya Organized Industrial Zone, procured the necessary machinery and equipment, and commenced serial production in the first half of 2023. Initially operating with an annual production capacity of 10.7 million m², the facility's current capacity has reached 21 million m² per year.

7. Unlicensed Electricity Generation and Sales (11 Solar Power Plants)

As of 2018, the Company acquired 11 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 Plant (SPP)	Location	Commissioning	Installed Capacity
			Date	MWp
1	Feyza SPP	Erzincan	24.01.2018	1,07
2	Fethi SPP	Erzincan	24.01.2018	1,07
3	NZY SPP	Kars	19.01.2018	0,54
4	NZK SPP	Kars	19.01.2018	0,69
5	FG SPP	Kars	19.01.2018	0,54
6	R N SPP	Kars	19.01.2018	0,67
7	Sarılar Solar (Işıklar) SPP	Afyon	12.01.2018	1,04
8	**Merthisar SPP	Çankırı	17.08.2018	2,51**
9	Merkür SPP	Tokat	9.11.2018	1,23
10	AYGES SPP	Erzincan	3.12.2018	1,2
11	Ereğli Tarım SPP	Adana	04.10.2021	1,2
			Total	**11,75**

** Excluding rooftop solar power plants (2.6 MWp).*

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

Our 100% subsidiary, Mersin Hayvancılık İnşaat Tarım Gıda Sanayi ve Ticaret A.Ş., was subject to a simplified merger application within our Company. This application was approved at the Capital Markets Board (SPK) meeting on July 17, 2025, and published in Bulletin No. 2025/39.

However, as negotiations for the sale of the solar power plant (SPP) included in the assets of the said company have commenced, it was assessed that the expected benefits of the merger would no longer be realized. Consequently, the merger process was abandoned at this stage, the Board of Directors resolutions dated April 30, 2025, regarding the merger between our Company and Mersin Hayvancılık İnşaat Tarım Gıda Sanayi ve Ticaret A.Ş. were annulled, and the transfer process of the SPP, which constituted the core of the merger, was initiated. The related announcement was published on September 11, 2025. As of the date of this report, the transfer of the Mersin SPP has been completed.

8. Aluminum Frame Production

The investment process for the production of aluminum frames, one of the key raw materials used in panel manufacturing, has been initiated. Under the incentive certificate dated March 26, 2024, the Company received an investment incentive of TRY 554.4 million. Initially, a financial leasing agreement worth EUR 8 million was signed, and machinery orders were placed. The investment, consisting of three phases, has been completed, with a projected monthly production capacity of 1,000 tons.

The products resulting from this investment are primarily intended for internal consumption. The impact on the Company's revenue and profitability will be shared publicly once all production lines are operating at full capacity and a significant contribution to consolidated revenue and profitability is achieved.

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

9. Cell Production (Ongoing Investment)

Regarding our investment in the production of "cells," the main raw material used in photovoltaic solar panel manufacturing, carried out through our wholly-owned subsidiary CW Solar Cell Energy Inc. ("CW Solar"); developments related to the incentive and feasibility processes were shared with the public in our special situation announcements dated July 17, 2024, February 11, 2025, March 26, 2025, and June 19, 2025, regarding the incentive and feasibility processes.

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

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

Meanwhile, the incentive application submitted under the High Technology Investment Program (HİT-30) run by the Ministry of Industry and Technology has been approved, and a guarantee letter worth 50 million TL has been submitted to the Ministry accordingly. Within the framework of the HIT-30 program, it is planned to gradually increase the cell production capacity to 5 GW, with the total investment amounting to approximately USD 520 million.

In accordance with the decisions of our Company's Board of Directors dated May 30, 2023, and August 29, 2023, The immovable property with the title “Reinforced Concrete Factory and Land” located in Antalya Province, Döşemealtı District, Kömürcüler Neighborhood, 27638 Block, 1 Parcel, in the 1st Section of the Antalya Organized Industrial Zone, has been transferred to Ziraat Katılım Bankası A.Ş. through a sale-leaseback method.

Under the Financial Lease Agreement, the real estate has been leased for a term of 36 months, with equal installment payments and a total principal amount of USD 22,500,000 (Twenty-Two Million Five Hundred Thousand US Dollars), and it has been decided that ownership will be reacquired by our Company at the end of the term.

All obligations related to the previous financial lease agreement have been settled using our own resources. Subsequently, a mortgage was established in favor of Ziraat Katılım Bankası A.Ş. on the same real estate, and a new financial lease agreement was made to meet the working capital requirement; the real estate was sold to the bank for TL 1,872,500,000 and leased back with a 60-month term and a total lease payment of USD 38,000,000. This transaction was disclosed to the public in the Public Disclosure Platform (KAP) announcement dated September 10, 2025. (https://www.kap.org.tr/tr/Bildirim/1488722)

Feasibility studies for the other phases of the investment are ongoing.

CW Enerji Sales Breakdown

The key factors influencing the Company’s performance include market demand, competition, regulations, technological developments, and the supply chain. While increasing demand supports growth, intense competition necessitates innovation and cost management, and government incentives along with sustainability-focused regulations guide the Company’s strategic direction.

Technological advancements offer more efficient production and energy storage solutions, while fluctuations in raw material supply can increase costs. The Company maintains flexibility in

response to these variables, optimizing production processes and aiming to reduce costs through innovative technologies.

To strengthen its performance, the Company is increasing its R&D investments, prioritizing digital transformation and automation. At the same time, it seeks long-term growth by expanding into new markets, establishing strategic partnerships, and implementing sustainable business models to enhance its competitive advantage.

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

Accordingly, within the framework of the Company's new growth strategy, the "CW Plus Dealer" primary dealership model has been developed. This model, designed to establish a more systematic sales and service network, aims to deliver faster, higher-quality, and more accessible solutions to customers through competent business partners in different regions.

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

NET SALES (TL)	30.09.2025		30.09.2024	
Solar Panel Sales (Non-Project-Based)	3.617.497.869	34%	4.384.679.752	48%
Inverter Sales	302.682.431	3%	239.094.865	3%
Other Sales *	1.616.973.932	15%	818.268.009	9%
Project Sales (Over Time / Time-Phased) **	5.011.748.622	48%	3.728.782.384	41%
TOTAL	**10.548.902.855**	**100%**	**9.170.825.010**	**100%**

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

*** In turnkey projects, project sales include the sale of solar panels, inverters, and engineering services, and are recognized on a time-phased basis. Project sales are grouped as a bundled product consisting of panels, inverters, and services, with collections made according to the progress payment method.*

NET SALES (TL)	30.09.2025		30.09.2024	
Domestic Sales	10.314.970.460	98%	8.756.931.358	95%
International Sales	234.232.395	2%	413.893.652	5%
TOTAL	**10.548.902.855**	**100%**	**9.170.825.010**	**100%**

Our international sales, which account for approximately 2% of total revenue, currently reach around 60 countries, creating a strong export network. The interactions with diverse customer profiles and the sales capabilities we have developed across such a wide geographic area are among the critical factors enhancing the Company's global competitiveness.

Leveraging the experience gained in different markets and strong partnerships, we aim to establish a lasting presence in the global market by developing environmentally conscious and sustainable projects. This strategic approach not only supports the Company's long-term growth but also adds value to our brand on the international stage.

Production Facilities

Production Facility	**Antalya Organize Sanayi ve Serbest Bölge Tesisleri**						
Commissioning Date	2016	2020	2023	2023	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 Headquarters, Solar Panel Production, R&D Center	Warehouse	Aluminium 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

**The facility in Region 3 initially commenced solar panel production in 2016. In 2020, following the relocation of this activity to Region 1, the Region 3 facility was first used as a warehouse and subsequently renovated. EVA production activities began at the facility in 2023.*

*** On currently unused land, following the completion of the investment feasibility process, activities for cell production have been initiated, and the first phase of the 1.2 GW investment has been commissioned.*

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.

During the period from January 1, 2025, to September 30, 2025, the Company had two trademark approved for registration by the Turkish Patent and Trademark Office, as detailed below.

- The trademark **"CW Alüminyum"** was approved for registration on June 29, 2025, with protection granted for a period of 10 years.
- The trademark **"CW Chemikalien"** was registered on September 24, 2025, with protection granted for a period of 10 years, effective from April 8, 2025.

8. RESEARCH AND DEVELOPMENT ACTIVITIES

CW Energy shapes all its production processes through R&D and product development approaches. Within this framework, the development of innovative and creative methodologies is of critical importance. R&D projects and utility model studies, funded either through internal resources or national support, are being conducted to integrate new technologies into the country's renewable energy capacity. In addition to the ongoing projects listed below, during the referenced period, applications have been submitted for various EU and World Bank supported Green Transition programs through innovative initiatives and collaborative projects with major industry players, and preparations for these initiatives are ongoing.

Development of a Portable Solar Energy System

Our Company places emphasis not only on solutions for fixed structures but also on developing systems suitable for diverse applications. In this context, a portable and secure solar energy system is being developed to provide uninterrupted power in areas without grid connection. This system offers effective use across various settings, featuring rapid installation, energy storage, and remote monitoring capabilities.

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

Within the scope of the project, adhesives containing graphene oxide with high electrical and thermal conductivity will be developed to ensure that cooling systems used for solar panels, which heat up under real-world operating conditions, are both cost-effective and high-performing.

Prototype Production and Performance Study of Double-Sided IBC (Interdigitated Back Contact) Half-Cut Panels

The project aims to develop double-sided IBC Half-Cut panels, a new product utilizing double-sided IBC cells, which are among the most efficient and high-performing solar cell technologies. Additionally, field tests and performance monitoring of the panels will be conducted across various environments to determine their suitability for different applications.

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

Within the scope of the project, hotspot mechanisms are being investigated in thermally insulated BIPV façade panels that are currently undergoing field testing. Studies are being conducted to identify the origins of hotspots, and new methods are being developed to address them. Thermally insulated BIPV façade panels have significant potential to play a key role in the construction of zero-carbon buildings or the conversion of existing buildings into zero-carbon structures.

Formation of the Poly-Si Layer via PVD Technique and Investigation of Its Effect on Surface Passivation

Currently, high-efficiency TOPCon (Tunnel Oxide Passivated Contact) solar cells constitute a significant portion of the photovoltaic industry following traditional PERC-type solar cells. Within the scope of this project, an innovative approach to the standard TOPCon production line will be established by forming the SiO_2 and poly-Si layers—critical for enhancing TOPCon cell efficiency—using the PVD technique. In the standard TOPCon production line, both thermal and plasma methods are employed, which involve processing hazardous gases at high temperatures. The use of the PVD technique aims to eliminate the need for hazardous gases and chemicals.

Development of Different Designs for Agrophotovoltaic Applications in Various Agricultural Systems

Photovoltaic technologies hold significant potential as the world's largest alternative energy source. However, the installation of photovoltaic energy systems (Solar Power Plants – SPPs) and their efficient energy production require large areas. Another consideration is that SPPs need to be located as close as possible to the main grid. Since general settlements are often situated on arable land, it is feasible to utilize agricultural areas for SPP installations.

Within the scope of its R&D activities, the Company places significant emphasis on university-industry collaboration in both long-term and short-term projects. In this context, a consultancy agreement was signed in 2022 with GÜNAM and İleri Ar-Ge Teknolojileri Mühendislik Yazılım Eğitim Danışmanlık Sanayi ve Ticaret Limited Şirketi, covering areas such as research on solar cell technologies, technology selection for cell production investments, and training. Work under this agreement is ongoing.

In addition, the Company has initiated R&D activities aimed at green hydrogen production, and these efforts are continuing.
The table below provides details of the research and development expenditures recorded in the income statement and balance sheet for the periods ending on 30.09.2024-30.09.2025.

Turkish Lira	30.09.2025	30.09.2024
Recognized in the statement of profit or loss	26.172.797	18.740.062
Capitalized development costs	15.795.143	8.751.594
Amortization (-)	(2.044.355)	(1.609.842)
R&D Expenditures	39.923.585	21.200.946

9. LEGAL AND SOCIAL MATTERS

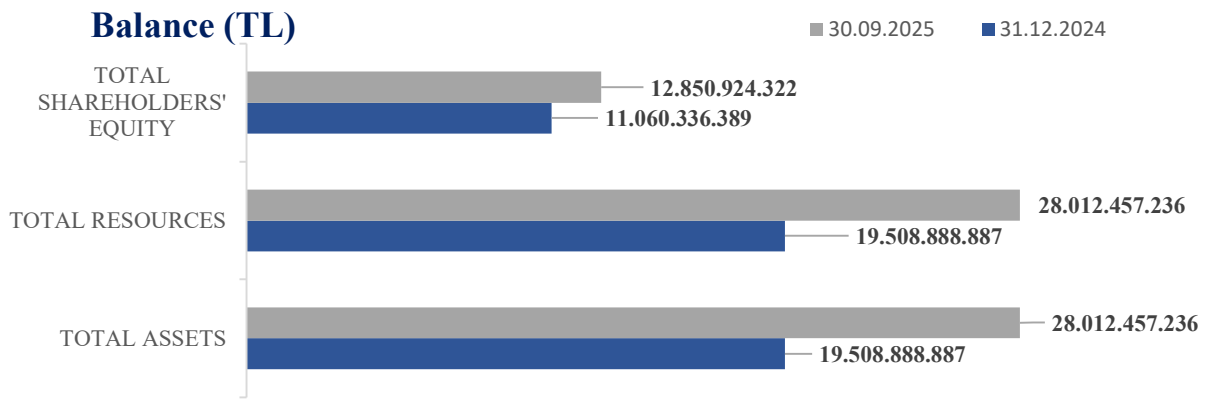
As of September 30, 2025, the Company is involved in 65 ongoing lawsuits and 62 enforcement proceedings. Regarding administrative and judicial sanctions, the provision allocated for the Company's lawsuits and enforcement proceedings as of September 30, 2025, amounts to 20.995.562 TL.

10. SUMMARIZED INFORMATION ON FINANCIAL POSITION

The Company's financial statements for the period between January 1 and September 30, 2025, 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 Company's condensed consolidated statement of financial position as of September 30, 2025, together with the condensed consolidated statement of profit or loss and other comprehensive income for the nine-month period then ended, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows, and the accompanying explanatory notes (collectively referred to as the "interim condensed financial information") are hereby presented.

Summary Balance Sheet (TL)	30.09.2025	31.12.2024
Current Assets	12.936.036.103	9.979.124.989
Fixed Assets	15.076.421.133	9.529.763.898
TOTAL ASSETS	**28.012.457.236**	**19.508.888.887**
Short Term Liabilities	11.485.545.614	6.683.613.541
Long Term Liabilities	3.675.987.300	1.764.938.957
Equity	12.850.924.322	11.060.336.389
TOTAL RESOURCES	**28.012.457.236**	**19.508.888.887**



Balance Sheet

When comparing CW Enerji's consolidated statement of financial position as of September 30, 2025, with that of December 31, 2024, it is observed that total assets increased from TL 19,508.9 million to TL 28,012.5 million, representing a rise of approximately 43.6%. This strong growth reflects the expansion of the Company's operational scale, its increased investment capacity, and the strengthening of its financial structure in line with its strategic growth objectives.

Current assets rose from TL 9,979.1 million to TL 12,936.0 million, marking an increase of 29.7%. The primary driver of this growth was the rise in trade receivables, which increased from TL 2,548.9 million to TL 4,889.6 million, due to the project-based sales structure of the Company. This increase mainly resulted from receivables accrued under progress billing for ongoing project-based operations. The expansion in the number of projects, higher sales volumes, and the growth in deferred (credit) sales led to a reasonable rise in trade receivables. This reflects the Company's growing business volume rather than an elevated collection risk and does not negatively impact its liquidity position. Furthermore, the increase in cash and cash equivalents from TL 514.8 million to TL 1,098.1 million demonstrates that CW Enerji has successfully maintained its liquidity strength.

Non-current assets increased from TL 9,529.8 million to TL 15,076.4 million, a rise of 58.3%. The main reason for this growth was the Company's land and property acquisitions and the expansion of investments in progress aimed at increasing production capacity and broadening operational activities. Additionally, investments in machinery, equipment, and infrastructure at production facilities also contributed to the growth in tangible fixed assets. These developments are a natural outcome of the Company's long-term investment strategy focused on sustainable expansion.

Short-term liabilities rose from TL 6,683.6 million to TL 11,485.5 million, an increase of 71.8%. One of the main contributors to this increase was deferred income, which rose from TL 2,044.2 million to TL 3,956.1 million. Under CW Enerji's project-based sales model, advance balances related to progress-based projects are recorded under deferred income; therefore, this rise indicates an expansion in the Company's project portfolio and secures future revenue streams. In addition,

the increase in bank borrowings (from TL 1,249.8 million to TL 1,723.3 million) and trade payables (from TL 1,642.7 million to TL 2,925.1 million) also contributed to the growth in short-term liabilities.

Long-term liabilities increased from TL 1,764.9 million to TL 3,676.0 million, mainly due to the rise in long-term bank loans (from TL 746.8 million to TL 1,883.6 million) and lease liabilities. This reflects the Company's effective use of long-term financing sources to support its investment and production capacity.

Equity increased from TL 11,060.3 million to TL 12,850.9 million, recording a rise of 16.2%. The increase mainly stemmed from the growth in profitability and retained earnings. The Company's strong equity structure provides significant flexibility in both investment financing and borrowing policies.

Overall, CW Enerji's balance sheet exhibited balanced and robust growth on both the asset and liability sides during the first nine months of 2025. The increase in current assets was primarily driven by the expansion of operational volume, while the growth in non-current assets resulted from new land and property acquisitions and ongoing investments. The rise in short-term liabilities mainly originated from deferred income related to progress-based projects and financing activities, whereas the increase in long-term liabilities reflected the Company's investment-oriented financing structure. The growth in equity demonstrates sustained profitability and a strong capital base. As of 2025, CW Enerji continues its investment-focused growth while maintaining a solid financial structure consistent with its sustainable growth strategy.

Income Statement

Summary Income Statement (TL)	30.09.2025	30.09.2024
Revenue	10.548.902.855	9.170.825.010
Cost of Sales	(7.613.795.497)	(6.837.148.886)
Gross Profit	**2.935.107.358**	**2.333.676.124**
Operating Expenses	(1.030.229.482)	(896.398.175)
Depreciation Expenses	476.178.922	425.617.815
EBITDA	**2.381.056.798**	**1.862.895.764**
Profit for the Period	**1.558.138.642**	**638.924.288**

REVENUE AND EBITDA DEVELOPMENT

	30.09.2025	30.09.2024
NET SALES (TL)	10.548.902.855	9.170.825.010
EBITDA(TL)	2.381.056.798	1.862.895.764
EBITDA/REVENUE	22,6%	20,3%

CW Enerji's consolidated statement of profit or loss as of September 30, 2025, indicates a steady increase in both operational volume and profitability indicators compared to the same period of the previous year. Revenue for the nine-month period increased by 15% year-on-year, rising from TL 9,170.8 million in 2024 to TL 10,548.9 million in 2025. This growth was mainly driven by the increase in project sales in both domestic and international markets, as well as the expansion of production capacity.

The increase in the cost of sales remained below the growth rate of revenue; accordingly, gross profit rose from TL 2,333.7 million to TL 2,935.1 million. The gross profit margin improved from 25.45% to 27.82%. This development demonstrates that the Company achieved higher production efficiency and managed its costs effectively.

Earnings before interest, depreciation, and taxes (EBITDA) increased from TL 1,862.9 million to TL 2,381.1 million, while the EBITDA margin rose from 20.31% to 22.57%. The Company continued to enhance its operational profitability while keeping operating expenses under control.

Net profit for the period increased from TL 638.9 million to TL 1,558.1 million, with the net profit margin improving from 7% to 15%. This significant increase in net profitability was primarily driven by the growth in operating profit and the rise in financial income.

Overall, CW Enerji achieved consistent growth in sales revenue during the first nine months of 2025, while also improving its profitability ratios. The increases in gross, EBITDA, and net profit margins indicate that operational efficiency has been maintained and financial discipline sustained. The Company continues to conduct its operations within the framework of a balanced financial structure and a sustainable profitability approach.

Financial Ratios

Financial and Liquidity Ratios	30.09.2025	31.12.2024
Leverage Ratio (Total Liabilities / Total Assets)	0,54	0,43
Short Term Liabilities / Total Assets	0,41	0,34
Long Term Liabilities / Total Assets	0,13	0,09
Equity /Total Assets	0,46	0,57
Current Ratio (Current Assets / Current Liabilities)	1,13	1,49
Liquidity Ratio (Current Assets - Inventories/Short Term Liabilities)	0,81	1,00
Cash Ratio (Cash and Equivalents / Short Term Liabilities)	0,10	0,08

Profitability Ratios

Profitability Margins	30.09.2025	30.09.2024
EBITDA	2.381.056.798	1.862.895.764
EBITDA Margin (%)	22,57%	20,31%
Gross Profit	2.935.107.358	2.333.676.124
Gross Profit Margin (%)	27,82%	25,45%
Net Profit for the Period	1.558.138.642	638.924.288
Net Profit Margin (%)	15%	7%

An analysis of CW Enerji's financial ratios as of September 30, 2025, shows that despite an increase in liabilities driven by recent investments and project-related activities, the Company has maintained its overall financial balance and profitability strength.

The leverage ratio rose from 0.43 to 0.54, mainly due to the utilization of loans for the financing of investment and capacity expansion projects. Although the equity ratio declined from 57% to 46%, the Company's capital structure remains solid. The increase in borrowings occurred in line with the Company's growth strategy and was managed in a planned and balanced manner.

The share of short-term liabilities in total assets increased from 34% to 41%, while the share of long-term liabilities rose from 9% to 13%. This rise primarily stemmed from project financing and the increased need for working capital.

In terms of liquidity indicators, the current ratio declined from 1.49 to 1.13, and the quick ratio decreased from 1.00 to 0.81. This decline is considered a result of the growth in inventories and project-based production under the Company's progress billing project model. Due to the nature of project-based operations, inventory levels may temporarily increase during certain periods, which can affect liquidity ratios in the short term. However, this development arises naturally from

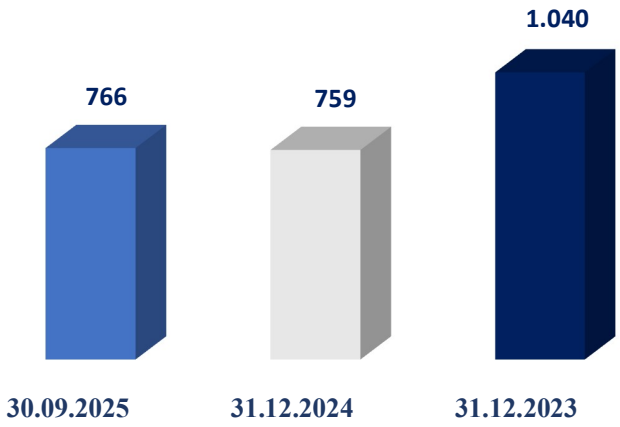
the operational model and does not pose an increased financial risk. Although inventory levels have risen due to projects approaching the delivery phase, liquidity ratios remain at acceptable levels, and the Company continues to preserve its financial flexibility.

The cash ratio increased from 0.08 to 0.10, indicating an improvement in the Company's ability to meet short-term obligations. This development is consistent with the rise in cash and cash equivalents during the period.

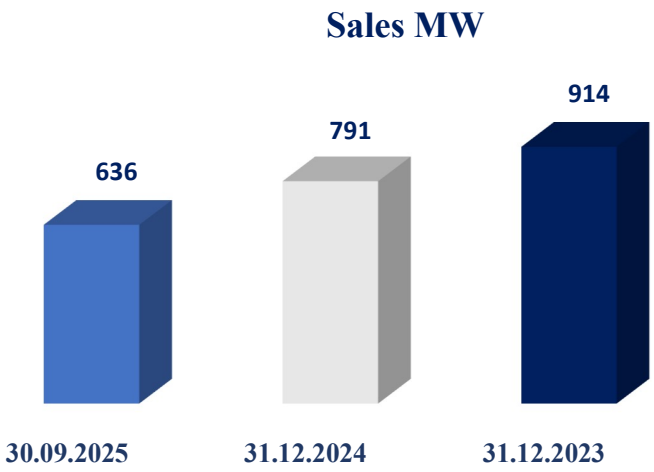
On the profitability side, CW Enerji demonstrated a notable improvement in operational performance. The gross profit margin increased from 25.45% to 27.82%, the EBITDA margin rose from 20.31% to 22.57%, and the net profit margin climbed from 7% to 15%. These improvements were driven by effective cost management, enhanced operational efficiency, and a strong project portfolio.

Overall, while CW Enerji experienced an increase in liabilities due to balance sheet growth during the first nine months of 2025, the Company's financial ratios remained at balanced levels. The decline in liquidity ratios is a temporary outcome of the project-based business model. Profitability indicators continued to strengthen, and with its solid equity structure and effective risk management, the Company has successfully maintained its financial flexibility.

Production MW



As of 30.09.2025, 31.12.2024 ve 31.12.2023, the Company generated 766 MW, 759 MW and 1.040 MW, respectively.



As of 30.06.2025, 31.12.2024 ve 31.12.2023, the Company sold 636 MW, 791 MW and 914 MW, respectively.

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

The Company is firmly committed to enhancing operational efficiency and maintaining a strong cash generation capacity. In financing the investments carried out in line with its growth strategies, resource diversification is prioritized, and funds are managed effectively. In accordance with its objective of preserving a robust financial structure, the Company's funding sources are not limited to bank loans but are also supported by equity resources and profitability generated from operations.

Sustaining sustainable growth and achieving cost advantages in production processes are among the Company's key objectives for the upcoming periods. In this context, opportunities for advance purchases continue to be utilized, and raw materials as well as other production inputs are procured under favorable market conditions. The increasing working capital requirement is met through cost-effective financing alternatives, while short-term financing instruments are utilized to ensure balanced liquidity management. This approach enables uninterrupted business operations and supports a strong cash flow.

Adopting a principle of diversification in its financing strategy, the Company effectively makes use of short-term working capital loans, export support programs, and funding opportunities provided by the Central Bank of the Republic of Türkiye (CBRT). In line with its long-term growth objectives, the portfolio also includes investment loans covered by incentive certificates and long-term financing instruments offering interest advantages. This diversified financing structure contributes to cost control, enhanced competitiveness, and the preservation of financial flexibility necessary to achieve sustainable growth targets.

The Company's financing policy is not solely based on borrowing instruments but also focuses on mitigating risks through the effective use of operational cash flows and the efficient utilization of equity financing. In loan structuring, factors such as interest rates, maturity alignment, and debt service burden are carefully considered to maintain capital balance, ensuring that long-term investments are sustained in a stable manner. Through this approach, financial resilience is strengthened, and the Company continues to advance steadily toward its sustainable and profitable growth objectives.

Information on Own Shares Acquired by the Company

As of September 30, 2025, the Company does not hold any treasury shares. However, pursuant to the Board of Directors' resolution dated July 2, 2025 (No. 2025/027), a share buyback program was approved and disclosed to the public via the Public Disclosure Platform (KAP) on the same date. Subsequently, based on the evaluations made within the framework of the prevailing market conditions, the share buyback program was cancelled by the Board of Directors' resolution dated September 25, 2025 (No. 2025/043). *(https://www.kap.org.tr/tr/Bildirim/1492920)*

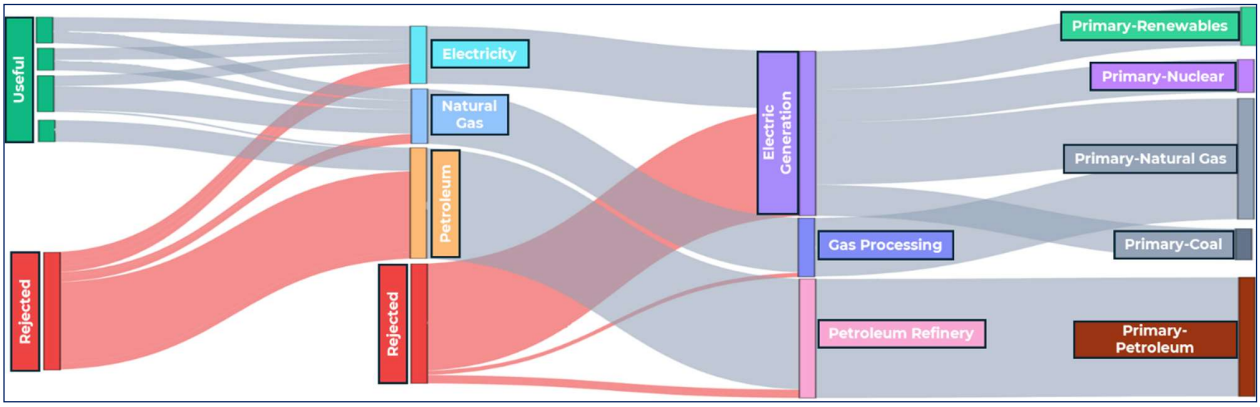
12. OVERVIEW OF THE SOLAR ENERGY SECTOR

Climate change, energy security, and economic development are no longer considered separate domains. These three elements have become fundamental components of countries' sustainable growth strategies. The example of China demonstrates what can be achieved when a long-term vision is supported by scale, innovation, and strategic planning. Through pragmatic and coordinated policies, China has shown that decarbonization can progress hand in hand with industrial transformation, job creation, and improvements in quality of life. (EMBER China Energy Transition Review 2025)

Electrification in the World

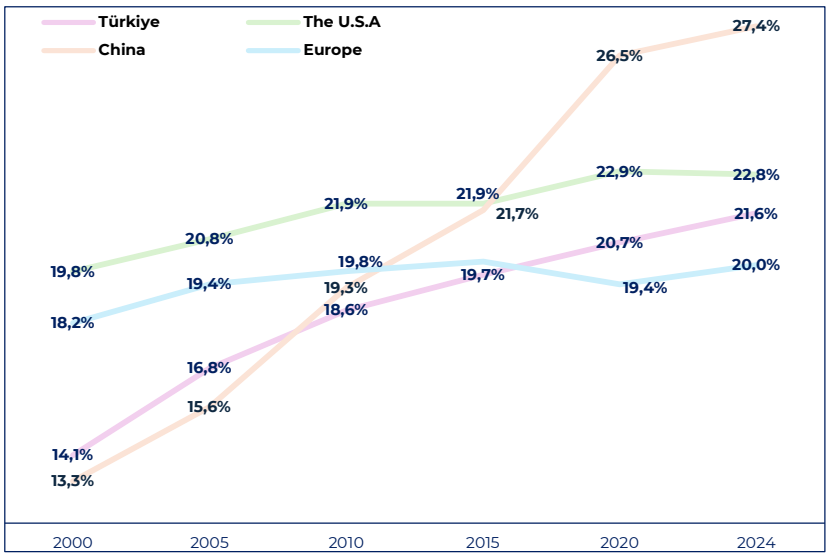
The global push for electrification and renewable energy is rooted in the fundamental structure of energy flow: from primary sources (like crude oil, sunlight, and wind), through secondary forms (such as electricity or refined fuels), to final energy delivered to consumers, and finally useful energy that provides value as motion, heat, or light. A critical issue is that much of the original energy is lost in the process, especially with fossil fuels, where up to 65% of energy is wasted during conversion and transmission. Internal combustion engine vehicles, for instance, convert only 21% of primary energy into motion, while electric vehicles achieve around 85% efficiency. *(Sreekanth Pannala, Ph.D. Web: https://ekta.net/LI/useful-energy-sankey.html, EMBER)*

Energy Flow Diagram



This efficiency advantage means that replacing just 35% of fossil fuels with renewables can provide the same amount of useful energy. According to EMBER, as of 2024, the world generated 4,626 TWh of electricity from solar and wind, which would be enough to replace global gasoline consumption for that year if entirely used to power EVs

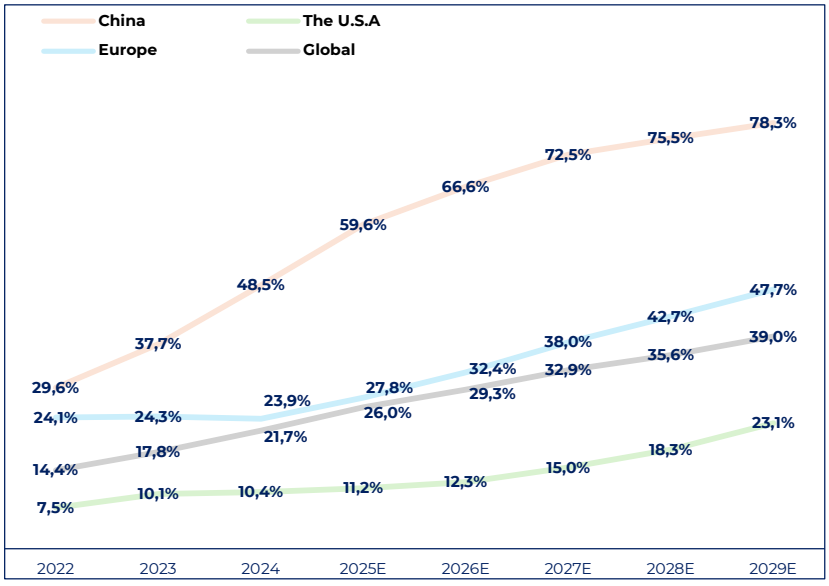
Electrification Rate (%)



Source: EMBER, BloombergNEF, Enerdata, ODMD

Hence, electrification plays a critical role in determining how far renewable energy can scale, as fossil fuels still dominate end-use consumption, accounting for 95% of final energy in transport, 56% in industry, and 37% in buildings. While electricity's share of final energy consumption has been steadily rising over the decades, it currently stands at around 22% globally. *(Sreekanth Pannala, Ph.D. Web: https://ekta.net/LI/useful-energy-sankey.html, EMBER)*

Global near-term electric vehicle share (%) in new passenger car sales by market



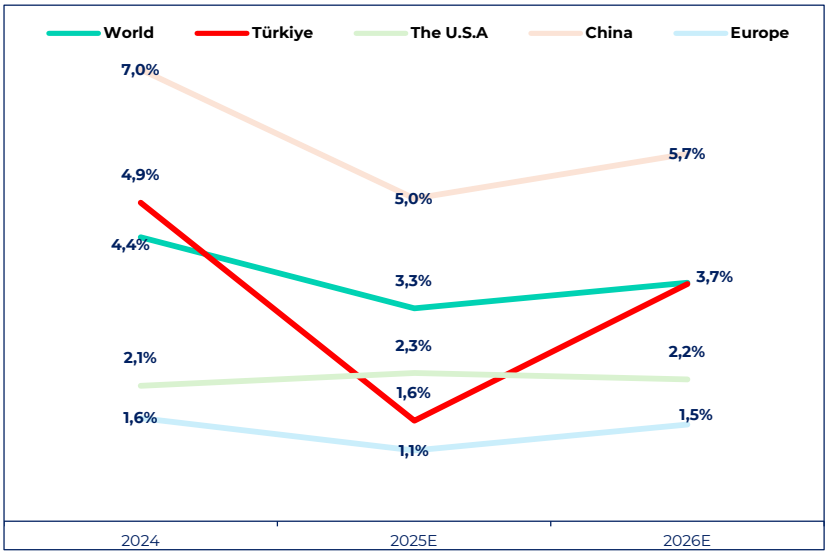
Source: EMBER, BloombergNEF, Enerdata, ODMD

Accelerating electrification is essential, as it presents the most effective pathway to displace 60% of fossil fuel use and related emissions, and up to 75% of energy imports. Momentum is building, with strong growth in electric vehicles (EVs) and heat pump adoption across both industry and buildings. Globally, EVs are projected to reach 26% of new vehicle sales in 2025. Türkiye is also undergoing a significant transition toward electric mobility with a year-over-year increase of 118%. In the first half of 2025, electric vehicle (EV) sales reached 85.894 units (17,6% in total sales), up from 39.405 (8,5% in total sales) in the same period of 2024. *(EMBER, BNEF, Enerdata, ODMD)*

Global Electricity Demand

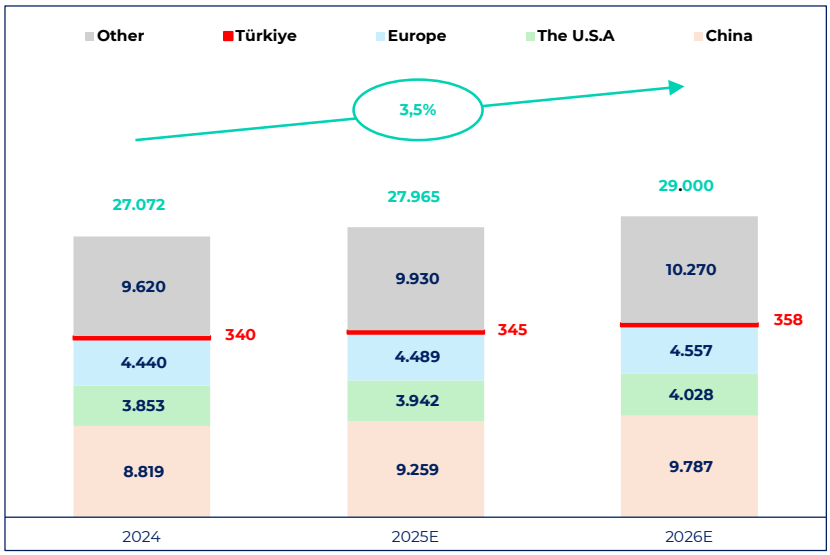
Despite a slowdown in global economic growth, the world's electricity consumption increased significantly in the first half of 2025. Global electricity demand is projected to grow by 3.3% in 2025 and 3.7% in 2026, reaching a record high of over 29,000 TWh in 2026. Regionally, U.S. electricity demand is expected to increase by 2.3% in 2025 and 2.2% in 2026. In Europe, demand is forecast to grow by 1.2% in 2025 and 1.5% in 2026. (IEA Electricity Mid-Year Update 2025)

Annual Electricity Demand Growth (%)



Source: IEA, EMBER, EPIAS

Electricity Demand (TWh)

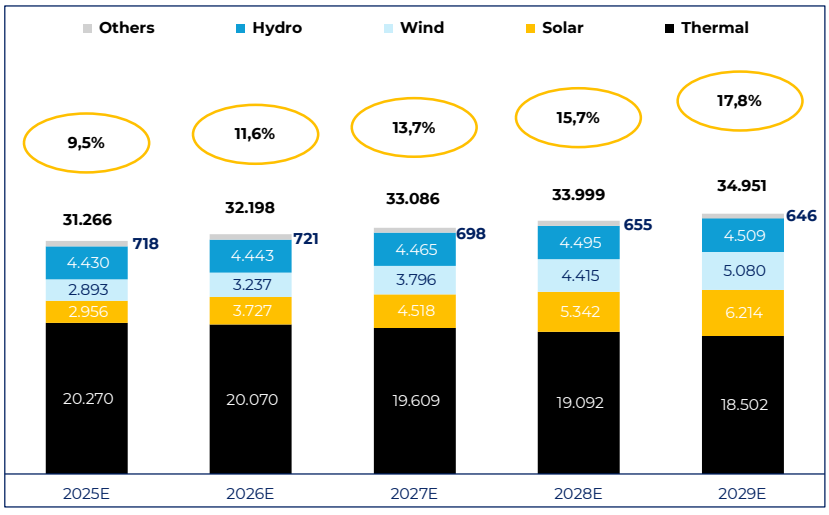


Source: IEA, EMBER, EPIAS

Global Electricity Supply

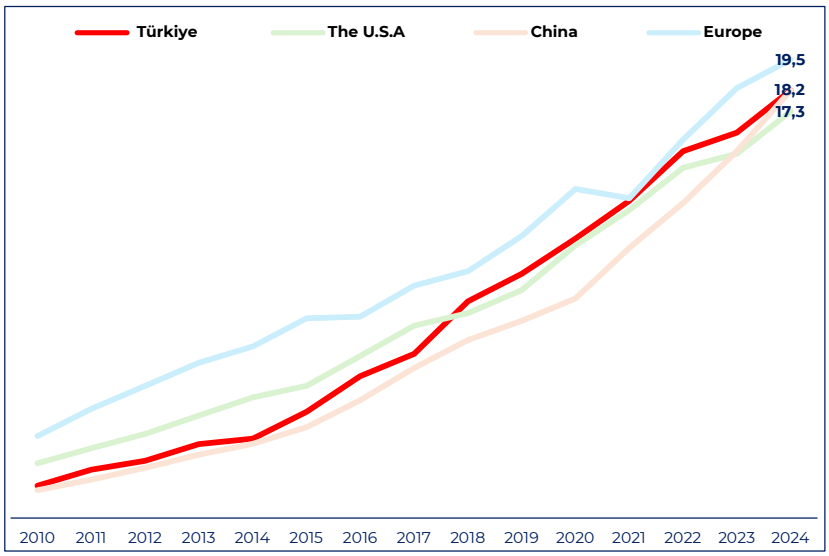
According to BNEF data, the global share of thermal power generation is projected to decline from 65% in 2025 to 53% by 2029, reflecting a significant shift toward cleaner energy sources. At the same time, solar energy's share is expected to nearly double, rising from 9.5% to 17.8% over the same period. Both wind and solar have been steadily increasing their contribution to electricity generation worldwide. In Türkiye, this trend is also evident, with the combined share of wind and solar growing by an average of 1.2 percentage points annually since 2010, signaling consistent progress in the country's renewable energy transition. *(BNEF, EMBER)*

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



Source: BloombergNEF, EMBER

The Share of Wind and Solar Power in Electricity Generation

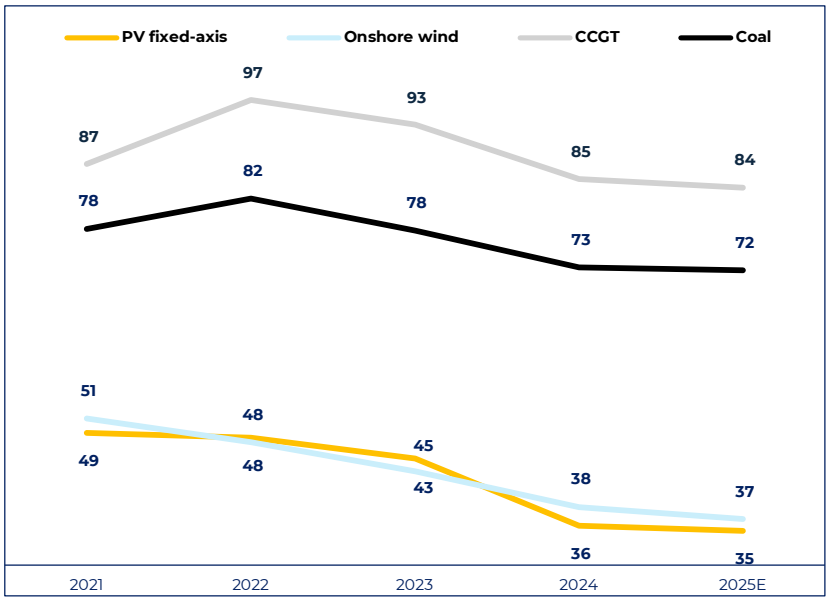


Source: BloombergNEF, EMBER

Global LCOE by Technology

Despite ongoing trade barriers and newly imposed tariffs affecting solar PV, solar energy remains broadly affordable thanks to advances across other technologies. Improved battery storage now allows solar power to operate beyond daylight hours, enhancing grid flexibility and supporting deeper integration into energy systems. *(BNEF, EMBER)*

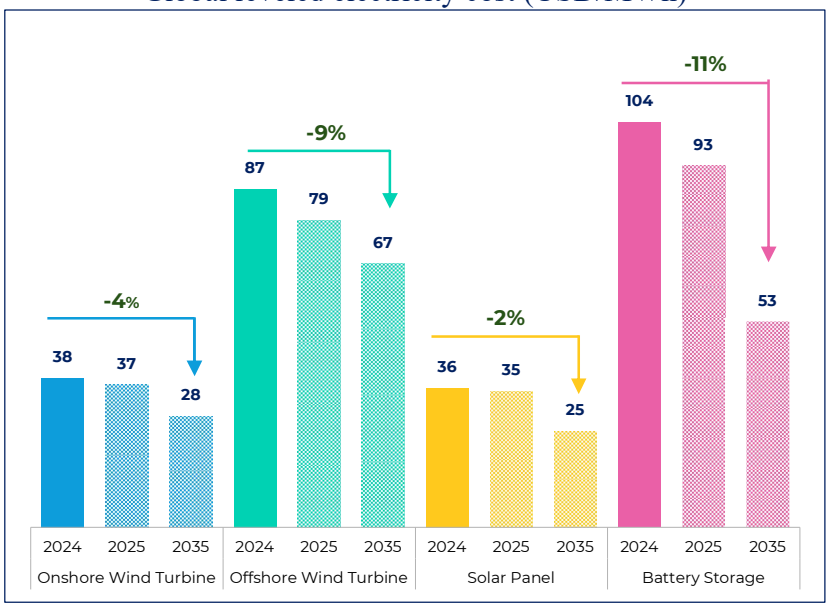
Global leveled electricity cost (USD/MWh)



Source: BloombergNEF, EMBER

In the first half of 2025, the global Levelized Cost of Electricity (LCOE) for solar PV is expected to be around $35/MWh, which is well below wholesale electricity prices in most regions. In the U.S., wholesale prices reached $48/MWh, a 40% increase year-over-year and Europe saw an average of $90/MWh, up 30%. Türkiye's prices remained stable at $64.71/MWh, nearly unchanged from $64.82/MWh a year earlier. *(BNEF, IEA Electricity Mid-Year Update 2025, EPIAS)*

Global leveled electricity cost (USD/MWh)



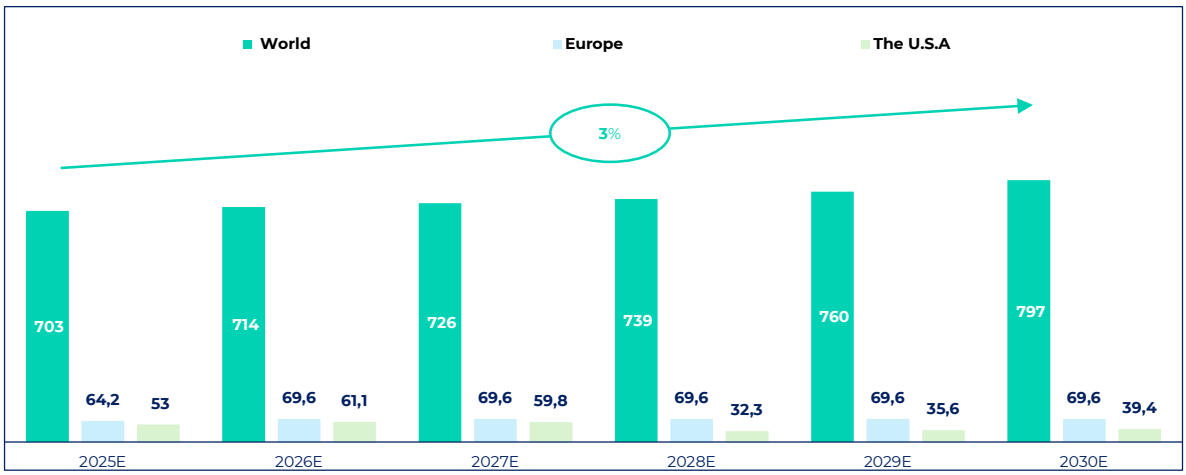
Source: BloombergNEF, EMBER

Global solar PV installations

Global solar PV installations continue to expand, though at a slower pace. Global demand for PV modules is expected to range between 675 GW and 827 GW annually and the cumulative capacity is expected to double, increasing 4600 GW, 3680 GW of which is pv solar by 2030. (IEA Renewables 2025, BNEF 3Q Global PV Market Outlook, CW Enerji Analysis)

In 2025, growth in newly installed global solar capacity is projected to be just 16%, the lowest rate since 2018 mainly due to policy changes in the USA and China. Over the next decade, average annual global solar growth is expected to slow to around 3%. (BNEF 3Q Global PV Market Outlook)

Annual Solar PV Additions (GWp)



Source: BNEF 3Q Global PV Market Outlook, Solar Power Europe-Fraunhofer ISE Reshoring Solar Module Manufacturing to Europe; Capacity is in DC

While China accounting for roughly 50% of this total, shifts from fixed tariffs to auctions is impacting project economics and lowering growth expectations. 2026 is expected to be transition year for China following the implementation of new auction-based contract for difference system. (IEA Renewables 2025, Solar Power Europe-Fraunhofer ISE Reshoring Solar Module Manufacturing to Europe)

The USA is expected to add around 281 GW solar pv between 2025 and 2030, projected to 53 GW in 2025 and around 60 GW for both 2026 and 2027, before dropping sharply to around 32 GW in 2028 due to policy deadlines, then recovering to around 66 GW by 2035 with an expected CAGR of 11%, supported by the low LCOE of solar PV .

Under the OBBBA, projects starting construction by July 4, 2026, can qualify for investment tax credits if completed by 2030, while projects starting after must finish by the end of 2027. (IEA Renewables 2025, BNEF 3Q Global PV Market Outlook)

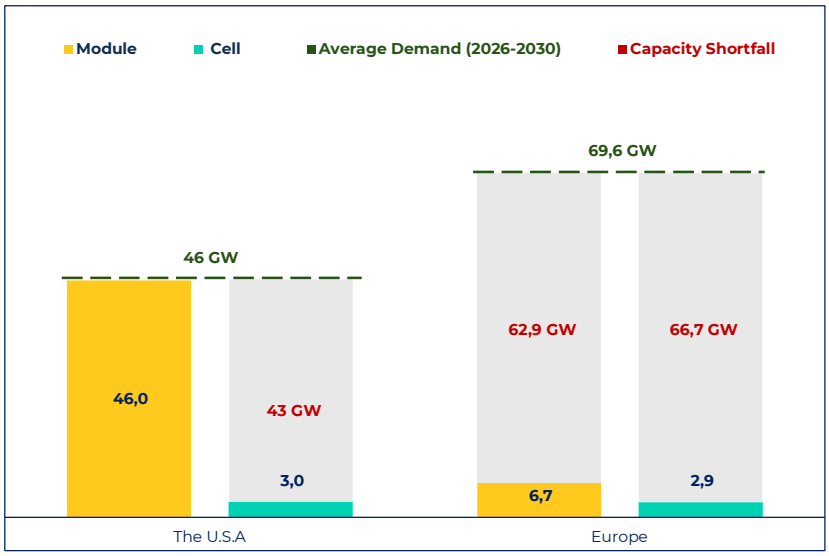
These projects also face local content requirements, 40% non-FEOC sourcing in 2026, increasing to 45% in 2027. As a result, U.S. companies are moving to eliminate Chinese components from their supply chains, especially amid Section 232 proposals to ban products containing Chinese polysilicon and ongoing trade investigations into India, Indonesia, and Laos, which together supplied 57% of U.S. imports in early 2025. (IEA Renewables 2025, BNEF 3Q Global PV Market Outlook)

Europe’s solar market is projected to reach around 64 GW in 2025, with Repower EU targets requiring annual installations of around 70 GW to reach 750 GW by 2030. (Solar Power Europe-Fraunhofer ISE Reshoring Solar Module Manufacturing to Europe)

Global Solar PV Capacity and Prices

Global manufacturing capacity reached an estimated around 1 TW in 2024, more than double the annual installation predicted. China dominates the value chain, producing 93% of polysilicon, 91% of ingots and wafers, 87% of cells, and 81% of modules. Meanwhile, the U.S. has about 46 GW of module and 3 GW of cell manufacturing capacity, and Europe operates with 6.7 GW of module and 2.9 GW of cell capacity as of 2025. (Solar Power Europe-Fraunhofer ISE Reshoring Solar Module Manufacturing to Europe)

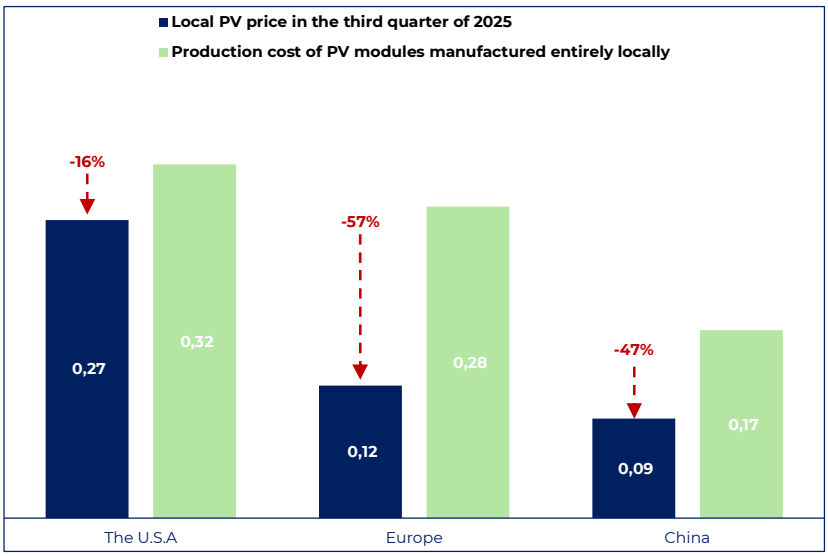
Crystalline silicon PV production capacity (GW) in the first half of 2025



Source: BNEF 3Q Global PV Market Outlook, Solar Power Europe-Fraunhofer ISE Reshoring Solar Module Manufacturing to Europe, CW Enerji Analysis; EURUSD =1,17; Capacity is in DC

Due to supply glut of modules and competition for market share, solar pv prices are down over 60% in China since 2023. Both the U.S. and EU manufacturers face higher production costs compared to China. The sustainable price for local producers is calculated $0.28/W in Europe and $0.32/W in the USA. The current prices are around $0.12/W in Europe and $0.27/W in the USA. (Solar Power Europe-Fraunhofer ISE Reshoring Solar Module Manufacturing to Europe)

Solar PV price and production cost (US dollars per watt)



Source: BNEF 3Q Global PV Market Outlook, Solar Power Europe-Fraunhofer ISE Reshoring Solar Module Manufacturing to Europe, CW Enerji Analysis; EURUSD =1,17; Capacity is in DC.

Even leading Chinese solar PV manufacturers have reported large losses despite surging global installations. The five leading PV manufacturers were all making losses since Q4 2023 onwards. In the first quarter of 2025 alone, the five leading Chinese PV manufacturers are projected to incur losses of approximately $1.17 billion, with cumulative losses of almost $5 billion since the beginning of 2024. (BNEF 3Q Global PV Market Outlook, Solar Power Europe-Fraunhofer ISE Reshoring Solar Module Manufacturing to Europe; EURUSD=1.17)

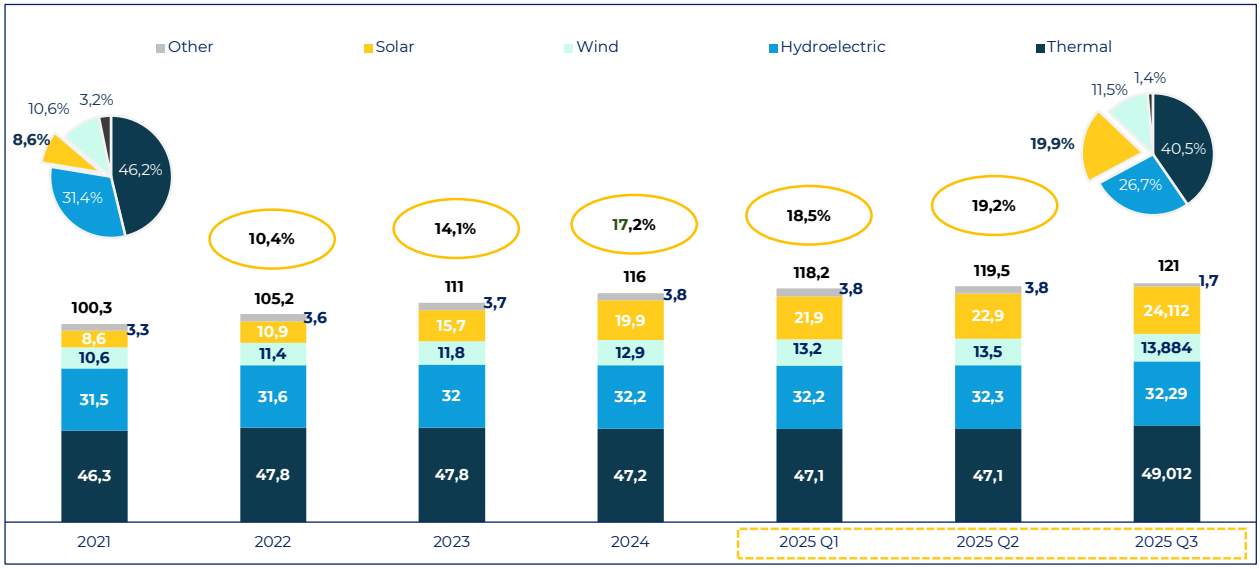
In H1 2025, global spot price without tariffs and non-market cost is $0.09/W, which is almost half of the calculated sustainable prices of $0.17/W for Chinese manufacturers. In response, the China Photovoltaic Industry Association (CPIA) issued an industry self-regulation initiative, calling for fair competition among Chinese PV companies and the promotion of high-quality sector development. Also, the Chinese government convened high-level PV industry meetings, urging manufacturers to address severe overcapacity and low prices. Recent policies and low margin are expected to lead an industry consolidation and capacity reduction in the Chinese market. Wood Mackenzie expects the global solar PV prices to reach pre-COVID level at around $0.14/W. (BNEF 3Q Global PV Market Outlook, Solar Power Europe-Fraunhofer ISE Reshoring Solar Module Manufacturing to Europe)

Electricity Supply in Türkiye

As of September 2025, Türkiye's total installed electricity capacity reached 121,032 MW, 58% of which is generated from renewable sources. The combined capacity share of wind and solar reached 31.4%, with solar alone accounting for nearly 20%. In the first three quarters of 2025, a total of 4.21 GW of new solar capacity was installed, exceeding the total solar installation of 4.2 GW in 2024. (TEIAS; The Capacity is assumed in terms of DC)

On July 2, 2025, Turkey enacted a new Climate Law aligned with its green growth vision and net zero emissions target. This law targets sectors specified in the Nationally Determined Contribution (NDC), including energy, industry, buildings, transportation, and agriculture, with goals such as improving energy, water, and raw material efficiency, reducing pollution at the source, promoting the use of renewable energy, and encouraging electrification. Within this framework, the share of solar energy in total electricity generation is expected to increase significantly in the coming years. (EPIAS UEVM)

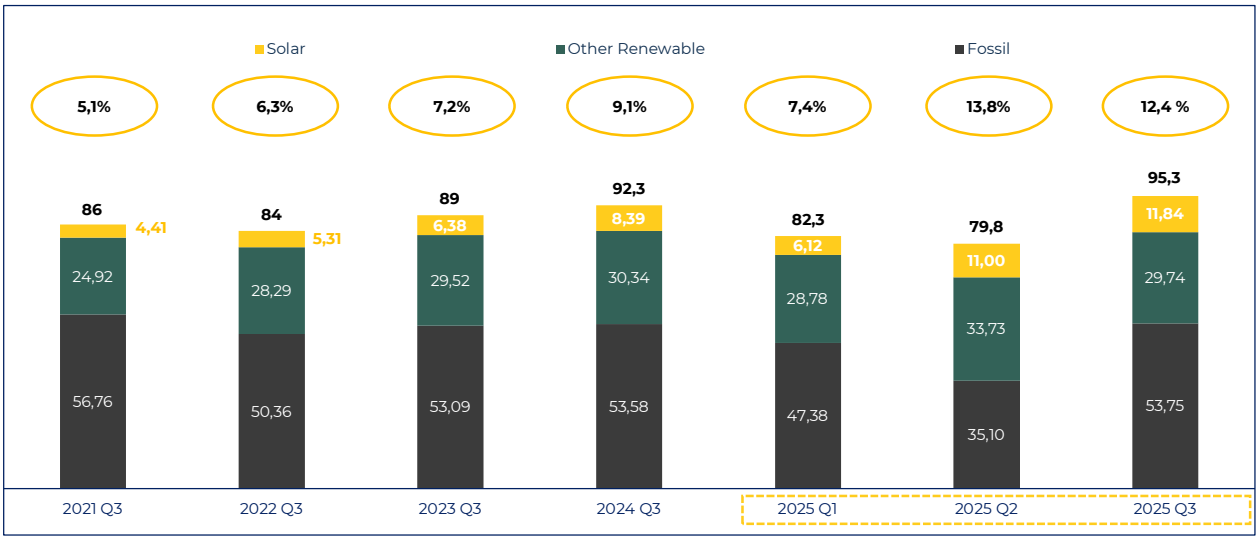
Distribution of Turkey's Total Installed Power Capacity by Source (GW) and Share of Sources (%)



Source: TEIAS; Capacity is assumed to be in DC.

According to EPİAŞ data, in Q3 2021, solar accounted for 5.1 % of Türkiye's electricity generation (86.1 TWh). By Q3 2025, this share had risen to 12,4%, reflecting a 28% compound annual growth rate (CAGR) in solar generation from 4,41 THW to 11,84 TWH in the third quarters. (Source: EPİAŞ UEVM)

Electricity Production in Turkey (TWh) and the Share of Solar Energy in Total Production (%) in the Third Quarter of the Last 5 Years



Source: EPIAS UEVM

Projected New Capacity Additions in Türkiye

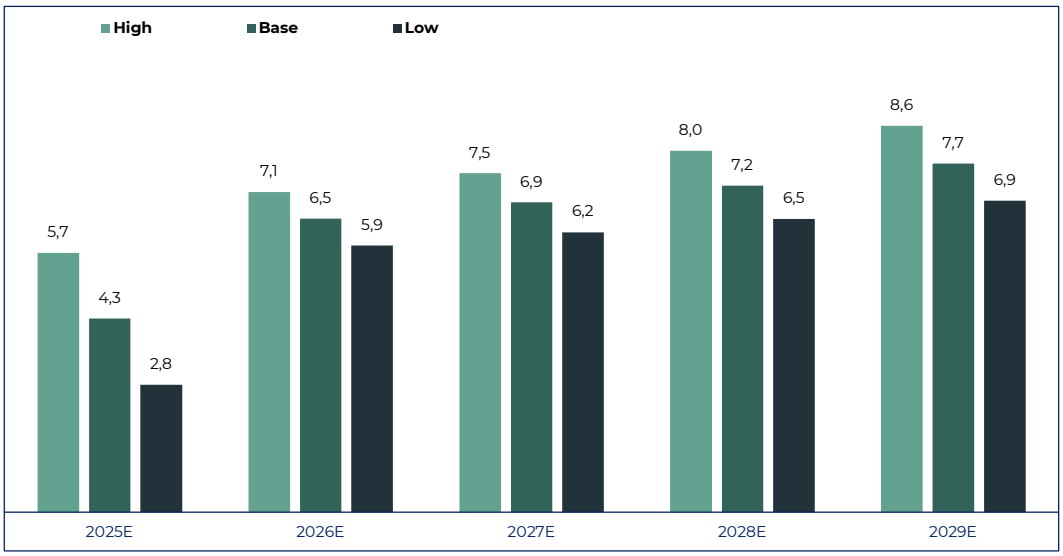
According to TEİAŞ's national electricity consumption baseline forecast, electricity demand, which was approximately 348 TWh in 2024, is expected to grow at an average annual rate of 2.8%, reaching around 400 TWh by 2029. *(Source: TEİAŞ 2025-2034 Demand Forecast Report)*

According to Bloomberg NEF data, the global share of solar energy in electricity generation was 7.7% in 2024, with an expected annual growth rate of 18.3%, reaching 17.8% by 2029. In Türkiye, the share of solar energy in 2024 closely mirrored the global trend, standing at 7.6% and it is expected to follow the global trend in the coming years.

Under current conditions in Türkiye, 1 GW of installed solar panels can generate approximately 1.35 TWh of electricity annually. Considering baseline demand growth and the expected increase in Solar's share, an average of 6.2 GW of new solar installations per year is projected over the next five years. *(Source: EPİAŞ Transparency Platform)*

Turkey's 2025-2029 National Electricity Consumption (TWh) and Solar Energy's Share in Production (%) Forecasts

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



Source: Türkiye Energy Market Regulatory Authority, TEIAS, CW Enerji analysis; Capacity is in DC.

Germany Operations

TTATT AG, a wholly-owned subsidiary of the Company, was established in Germany in 2022. TTATT AG stands out as a company specializing in the trade and installation of solar energy products, as well as renewable energy systems services. Taking into account the dynamic structure of Germany's renewable energy market, TTATT AG contributes significantly to the sustainable

energy transition by offering high-quality solar panel products and solutions. The Company aims to establish a strong presence in the German solar energy sector by enhancing its local expertise and international experience.

In line with this, as disclosed in the Public Disclosure Platform (KAP) announcement dated January 5, 2024, two separate companies, CWSE Group GmbH and CWSE Management GmbH, in which our affiliate TTATT AG holds a 50% stake, were established on November 30, 2023, together with SEAC Holding GmbH, a company resident in Germany. Through CWSE Group GmbH, 100% of SEAC Projekt GmbH shares and 100% of SEAC Invest 58 GmbH shares, both owned by SEAC Holding GmbH, as well as SEAC Holding GmbH's ongoing ground-mounted solar power plant projects, were acquired.

With these acquisitions, CWSE Group GmbH has purchased the rights to approximately 32 MW of operational solar power plants and approximately 1,700 MW of solar energy projects under development. All these operational and under-development projects are located in Germany.

In its announcement dated January 5, 2024, the Company stated that its affiliate TTATT AG held a 50% stake in CWSE Management GmbH and CWSE Group GmbH and that the SEAC Holding GmbH projects had been acquired by these companies. This shareholding relationship was terminated through a share transfer agreement signed on February 20, 2025, and accordingly;

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

With the transfer of shares in CWSE Group GmbH and CWSE Management GmbH through this transaction, the Company's status as an indirect shareholder has ended; however, cooperation on the projects will continue.

(Https://www.kap.org.tr/tr/Bildirim/1394502)

U.S. Operations

The establishment of CW Energy USA Inc., a wholly-owned subsidiary of the Company, in the United States was completed on October 19, 2024. The subsidiary's core activities include the manufacturing 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 equipment, and the generation of electricity from solar energy. The growth of the solar panel market in the U.S. and the increasing demand for sustainable energy were key factors driving this strategic initiative.

CW Energy USA Inc. aims to leverage its global experience and expertise while capitalizing on opportunities in the local market to provide comprehensive services to its customers. The significance of this initiative is further reinforced by the fact that the solar panels produced by the

Company have successfully passed the required quality and compliance tests and obtained UL certification, ensuring their suitability for use in the

United States. The “PV ModuleTech Bankability Ratings” report for the third quarter of 2025, which evaluates the financial and operational indicators of manufacturers operating in the solar energy sector and is published by PV ModuleTech, has been released. This report is recognized as a reference internationally, particularly in the US and European markets. CW Energy has been assigned a “CCC” Bankability Rating in the report. The assessment was made taking into account our company's financial strength and production capacity. CW Energy continues its efforts to develop its activities in international markets in line with its capacity increase and export-oriented strategies.

13. INCENTIVES

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

Incentive Type	**30.09.2025**	**31.12.2024**
Law No. 5510 Employer Incentive	18.769.975	29.469.691
Law No. 6111 Employer Incentive	921.961	4.545.769
Law No. 4857 Employer Incentive	957.574	1.356.118
Employer Incentive under Law No. 3294	--	65.202
Law No. 5746 Employer Incentive	1.837.929	1.241.443
Employer Incentive Pursuant to Law No. 15510	--	630.400
TOTAL	**22.487.439**	**37.308.623**

Incentive Type	**30.09.2025**	**31.12.2024**
SSI Incentive	22.487.439	37.308.623
R&D Discount	10.241.550	30.714.725
TOTAL	**32.728.989**	**68.023.348**

14.SUBSIDIARIES

The Company has a total of eight subsidiaries under consolidation, including six in Turkey, one in Germany, and one in the United States. The subsidiaries are CW International Renewable Energy Production Inc., TTATT AG, CW Storage Energy Inc., CW Solar Cell Energy Inc., CW Energy USA, Inc., Mersin Livestock Construction Agriculture Food Industry and Trade Inc., CW Corporate Services and Marketing Inc., and Schaltkraft Elektrik Inc. Information regarding these subsidiaries 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 established in Munich, Federal Republic of Germany, on May 12, 2022. The Company holds 100% of TTATT AG's capital. TTATT AG's activities include the production, sale, and online trading of solar panels. In addition, TTATT AG develops products and software for the energy sector, including solar modules, wind turbines, and other energy-related equipment. Furthermore, TTATT AG is authorized to establish subsidiaries abroad and to hold and manage partnership shares on its own account and name, rather than providing services to third parties. (CW Enerji's ownership stake: 100%; TTATT AG's capital: €50,000)

In its announcement dated January 5, 2024, the Company disclosed that its affiliate TTATT AG held a 50% stake in CWSE Management GmbH and CWSE Group GmbH, and that the SEAC Holding GmbH projects had been acquired by these companies. Through the share transfer agreement signed on February 20, 2025:

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

With the transfer of shares in CWSE Group GmbH and CWSE Management GmbH through this transaction, the Company's status as an indirect shareholder has ended; however, cooperation on the projects will continue.

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

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.

Our Company established CW Solar Cell Energy Inc. in 2023 with the purpose of setting up, commissioning, and leasing a photovoltaic (PV) solar module and cell manufacturing facility, as well as producing photovoltaic solar modules. An incentive application was submitted to the Republic of Turkey Ministry of Industry and Technology, and it was approved on July 17, 2024. The total amount covered by the incentive is TRY 3,113,328,623. The incentive package includes customs duty exemption, VAT exemption, interest support, tax reduction, and employer's social security premium support. For the investment, the Company will benefit from the incentives provided under Article 17/n of the Council of Ministers' Decree No. 2012/3305 on State Aid for Investments, specifically within Region 5 support. Feasibility studies and financing negotiations for the integrated cell manufacturing facility investment are ongoing. (CW Enerji's ownership stake: 100%; CW Solar Cell's capital: TRY 500,000)

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 system 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)

As part of a simplified merger process involving the acquisition of all assets and liabilities of our wholly-owned subsidiary Mersin Livestock Construction Agriculture Food Industry and Trade Inc., an application was submitted on April 30, 2025. This application was approved at the Capital

Markets Board (SPK) meeting on July 17, 2025. However, as stated in the subsidiary program published in the Weekly Bulletin No. 2025/39 and in the KAP announcement dated September 11, 2025, the merger was subsequently cancelled by our Company.

(https://www.kap.org.tr/tr/Bildirim/1489129)

CW Kurumsal Hizmetler ve Pazarlama Anonim Şirketi Kuruluşu

By its resolution dated February 14, 2025, the Board of Directors decided to establish a new company under the name CW Kurumsal Hizmetler ve Pazarlama Anonim Şirketi Kuruluşu headquartered in Antalya, to operate domestically and internationally in the fields of renewable energy, durable consumer goods, real estate, finance, logistics, and supply chain management. The company was established with a capital of TRY 500,000, in which our Company holds a 100% stake. The establishment process has been completed, and the company was registered by the Antalya Trade Registry on February 19, 2025, with the registration announced on the same date in the Turkish Trade Registry Gazette (TTSG) No. 11275.

CW Corporate Services and Marketing Inc. has decided to implement a new dealership model under the brand “CW Plus Dealer” to enhance operational efficiency and strengthen customer reach. Accordingly, six sector-specific dealer categories will be established for different product groups. This new dealership model aims not only to provide product supply but also to offer sectoral knowledge, expertise, and strategic support, thereby increasing customer satisfaction and supporting sustainable growth. The system is planned to be expanded domestically and internationally in the medium and long term.

Schaltkraft Elektrik Anonim Şirketi

By its resolution dated October 16, 2024, the Board of Directors of our Company decided to establish a new company under the name SchaltKraft Elektrik Inc., headquartered in Antalya, with a capital of TRY 500,000. The company was established to operate domestically and internationally in the energy and electricity sector, including power plant and transformer installations, maintenance and repair services, production and trade of electrical equipment, and consultancy services. Our Company will participate in the capital of the newly established company with a 100% ownership stake, becoming a corporate shareholder.

The establishment process has been completed, and the company was registered by the Antalya Trade Registry on October 17, 2024, with the registration announced on the same date in the Turkish Trade Registry Gazette (TTSG) No. 11188.

15.REGARDING RALATED PARTY TRANSACTIONS

Within the scope of Article 10, titled “Recurring and Continuous Transactions”, of the Capital Markets Board’s (SPK) Corporate Governance Communiqué No. II-17.1, detailed information regarding the transactions carried out by our Company with related parties in 2024 is disclosed in Note 4 of the publicly announced financial statements for the 2024 fiscal year. It has been determined that all transactions conducted with our related parties—primarily consisting of recurring and continuous lease agreements, as well as the purchase and sale of various equipment used in solar panels and solar energy systems, including inverters, heat pumps, and similar products—did not exceed 10% of the Company’s total revenue and cost of sales.

16.CORPORATE GOVERNANCE, SUSTAINABILITY AND VOLUNTARY INITIAVITIVES

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.

SUSTANABILITY

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

The Company plans to publish its first sustainability report, compliant with the Turkish Sustainability Reporting Standards (TSRS), by the end of 2025. Energy efficiency projects are being implemented, carbon footprint calculations are conducted, and sustainable supply chain management is developed, all aimed at minimizing universal impacts within the framework of environmental policies, human rights, and employee policies.

CW Enerji establishes strategies in line with the UN 2030 Sustainable Development Goals and supports the transition to a low-carbon economy. The Company aims to reduce carbon emissions by increasing the use of renewable energy in its production facilities and focuses on sustainable finance practices. Sustainability processes are regularly monitored through committees established in accordance with corporate governance principles, and the Board of Directors is kept informed. Employee development is supported through training programs, occupational health and safety policies are implemented, and contributions are made to social responsibility projects.

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

VOLUNTARY INITIATIVES

CW Academy: CW Academy provides technical training on Ges 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 environmentally-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 the 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

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

With the Presidential Decree published in the Official Gazette on 24 February 2022, solar and wind power plant investments were removed from the general incentive scheme and included in the regional incentive scheme. Under this framework, solar energy projects (GES) across Turkey are eligible for at least 4th region incentives regardless of their location. Projects in 5th and 6th region provinces receive more favorable support rates. Incentives include Value Added Tax (VAT) exemption, customs duty exemption, a 30% corporate tax reduction, and employer social security premium support for six years.

As of August 2022, the Energy Market Regulatory Authority (EPDK) revised the regulation for self-consumption projects, removing the previous requirement that production and consumption facilities be located within the same distribution area, except for specific exceptions. This change provides investors with greater geographic flexibility in project development.

Regarding electricity storage investments, the investment incentive system introduced by Presidential Decree No. 5209 dated 5 July 2022 enables investors to obtain licenses for solar or wind energy installations corresponding to their storage capacity. However, a regulatory change published in the Official Gazette on 14 October 2023 temporarily suspended applications for energy storage facilities until a new EPDK decision is issued.

In addition, regulations for licensed hybrid power plants removed the limitation that auxiliary source capacity could not exceed 15% of the main source installed capacity, providing greater flexibility in hybrid energy projects.

According to the Energy Market Regulatory Board decision No. 12415 dated 8 February 2024, the capacities of unlicensed generation at transmission and distribution levels are published monthly by Turkey Electricity Transmission Corporation (TEİAŞ) and may vary from month to month.

Regarding solar panel manufacturing, Communiqués No. 2024/1 and 2024/2, published on 24 and 25 August 2024, excluded from investment incentives any solar panels and supporting construction systems using imported cells if the production process did not start from or before the ingot slicing stage. However, these regulations were removed with the new incentive system effective from 2025. Nevertheless, the “ingot panel” requirement remains in force and continues to be important for promoting domestic production.

On 29 May 2025, new Presidential Decrees introduced significant changes to the incentive support mechanism, including the inclusion of unlicensed solar power investments of manufacturing enterprises in the category of priority investments. Under this framework, solar and wind energy

investments carried out solely for self-consumption and limited to the contract capacity in the connection agreement are eligible for the incentive elements provided to priority investments. These exemptions are detailed in the relevant Presidential Decrees and presentations published by the Ministry of Industry and Technology.

Current Incentive System

As announced in the Official Gazette No. 32915 dated 30.05.2025, with the Presidential decrees published on 29.05.2025, the Incentive Support Mechanism has changed, and if the company applying for the incentive is a "Manufacturing Industry" enterprise, its "Unlicensed GES Investments" are classified under the "Priority Investments" category. Accordingly, within the scope of energy generation activities to be carried out for self-consumption by manufacturing enterprises and limited to the contract capacity in the connection agreement, solar energy-based electricity generation facility investments and wind energy-based electricity generation facility investments are considered priority investments. 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 Turkey in May 2025.

Significant Developments After the Reporting Period

- The "PV ModuleTech Bankability Ratings" report for the third quarter of 2025, which evaluates the financial and operational indicators of manufacturers operating in the solar energy sector and is published by PV ModuleTech, has been released. This report is recognized as a reference internationally, particularly in the US and European markets. CW Energy has been assigned a "CCC" Bankability Rating in the report. The assessment was made taking into account our company's financial strength and production capacity. CW Energy continues its efforts to develop its activities in international markets in line with its capacity increase and export-oriented strategies.
- As of 29.09.2025, 124,743,708 nominal shares of CW Enerji Mühendislik ve Sanayi A.Ş. (CWENE) held by the Bulls Portföy Dördüncü Hisse Senedi Serbest Fon – BDO, which is managed and founded by Bulls Portföy Yönetimi A.Ş., have been sold, resulting in the fund's ownership stake in the company's capital increasing to 12.47%. (*https://www.kap.org.tr/tr/Bildirim/1493980*)
- Our company's issued capital of 1,000,000,000 TRY has been approved by the Capital Markets Board (CMB) to be increased by 78,290,009 TRY, funded from the "Net Distributable Profit for the Period" account in the 2024 financial statements, within the registered capital ceiling of 4,000,000,000 TRY as stipulated in Article 6, "Capital and Shares," of our Articles of Association. This approval has been announced in the CMB bulletin dated October 30, 2025, No. 2025/56.
- At its meeting dated 23.10.2025, the Board of Directors of our Company unanimously resolved to adopt the Internal Directive No. 01 dated 23.10.2025 regarding the appointment of personnel with limited authority in the areas of foreign trade and planning, in accordance

with Articles 367, 371, and 629 of the Turkish Commercial Code No. 6102, Article 131 of the Law No. 6552 on Amendments to the Labor Law and Certain Laws and Decrees and Restructuring of Certain Receivables, and Article 8 of the Company's Articles of Association, concerning the representation and binding authority of the Company, and to register and publish it in the Trade Registry Gazette. In this context, the relevant Representation Internal Directive was registered and published in the Turkish Trade Registry Gazette No. 11447 dated 30/10/2025.

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 the Corporate Governance Principles. The Corporate Governance Compliance Report and Sustainability Report for the 2024 fiscal year were disclosed to the public via KAP on March 11, 2025. The company's publicly shared policies can be accessed via the following link:
(https://cw-enerji.com/tr/yatirimci-iliskileri/sirket-politikalari).

Investor Relations Department Contact Information

All activities related to shareholders are conducted within the Investor Relations Department, which operates under the Company's Finance, Accounting, and Financial Affairs Deputy General Management.

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