CW Energy Engineering Industry and Trade Corporation
MINUTES OF THE 2025 ANNUAL GENERAL MEETING HELD ON JULY 28, 2026

To hold the 2025 Annual General Meeting of CW Energy Engineering, Trade, and Industry Joint Stock Company, the meeting was convened on Tuesday, July 28, 2026, at 2:00 p.m., at the address: AOSB 1st Section Neighborhood, Atatürk Boulevard No. 20, Döşemealtı/Antalya, at 2:00 p.m., under the supervision of Ministry Representatives Mr. **İzzet Engin ERDEN** and Mr. **Serkan KARAKAYA**, who were appointed by the Antalya Provincial Directorate of Trade via its letter **dated July 27, 2026, No. 124610843**.

The invitation to the meeting, including the agenda as required by the Turkish Commercial Code, Capital Markets Legislation, and the Articles of Association, was published on July 3, 2026, in the Turkish Trade Registry Gazette, Issue No. 11615, on the Public Disclosure Platform, on our Company's corporate website at www.cw-enerji.com, and via the Central Registry Agency Inc.'s Electronic General Meeting System and e-Company portal, at least three weeks prior to the meeting date, excluding the meeting days themselves, in accordance with the requirements of the Commercial Code, Capital Markets Legislation, and the Articles of Association.

Upon review of the Attendance List, it was determined that the Company's total issued capital of 1,078,290,009.00 TL consists of 1,078,290,009 shares, each with a par value of 1 TL (equivalent to 1,993,202,743.920 voting rights) corresponding to the Company's total issued capital of 1,078,290,009.00 TL; 536,806,732.351 shares (representing [1,396,824,687.387] voting rights) corresponding to a capital of 536,806,732.351 TL were held in person; [293,177,014.642 TL] in capital, corresponding to [293,177,014.642] shares ([348,071,777.736] voting rights) held by proxy, for a total of 829,983.746,993 TL in share capital, representing [829,983,746.993] shares (equivalent to [1,744,896,465.113] voting rights), were represented at the meeting; thus, it was determined that the minimum quorum required by both the Law and the Articles of Association was met.

Tarzan Tarık Sarvan, Chairman of the Board of Directors; Mustafa Ayten, Member of the Board of Directors; İsmail Yüksek, Independent Member of the Board of Directors; Bedrettin Kara, Independent Member of the Board of Directors; and Fahri Arıkan, representing Yeditepe Independent Audit and Certified Public Accounting Corp., were present at the General Meeting.

In addition, Ms. Özge Onur Çelik, a certificate holder, was appointed by Board Chairman Tarzan Tarık Sarvan to operate the electronic general meeting system, and the Annual General Meeting was opened simultaneously in both physical and electronic formats by our Board Chairman, Tarzan Tarık Sarvan.

Özge Onur Çelik provided an explanation regarding the voting procedure. As stipulated in the relevant regulations, the Company's General Meeting Internal Regulations, and the Articles of Association—subject to the provisions regarding electronic vote counting—it was noted that shareholders physically present in the meeting hall must cast their votes openly by a show of hands, while shareholders intending to vote "no" must verbally declare their "no" vote. The agenda items were read by Özge Onur Çelik, and since there were no proposals to change the order of the agenda items or to add new items, the discussion of the agenda items proceeded as announced.

The meeting proceeded to the discussion of the agenda, and the following resolutions were adopted.

1- In accordance with Agenda Item 1, following a one-minute moment of silence in honor of our Great Leader ATATÜRK, his comrades-in-arms, and all our martyrs, the meeting proceeded to the election of the Chairperson responsible for presiding over the Ordinary General Assembly. A motion submitted by shareholder Tarzan Tarık Sarvan was read aloud. The motion was put to a vote, and Dilek Balioğlu was elected as Chairperson of the Meeting by a majority vote, with 1,744,896,464.885 votes in favor and 0.228 votes against.
The Chair of the Meeting announced that Ecem Naz Batmaz and Ercan Hüseyin Turap had been appointed as Vote Counters, and Ceyda Semercioğlu Dönmez as the Minutes Clerk. The decision to appoint Ecem Naz Batmaz and Ercan Hüseyin Turap as Ballot Counters and Ceyda Semercioğlu Dönmez as the Minutes Secretary was made by a majority vote, with 1,744,896,464.885 votes in favor and 0.228 votes against.

The Chair of the meeting noted that the necessary documents for the agenda items to be discussed were available, that all members of the Board of Directors, with the exception of Vice Chairman Volkan Yılmaz, were present at the meeting; that the absent Board members had submitted their excuses; and that Fahri Arıkan, representing the independent audit firm Yeditepe Independent Audit and Certified Public Accounting Corp., was present at the meeting. The meeting continued.

2- Pursuant to Agenda Item 2, a resolution was passed by a majority vote—with 1,744,896,464.885 votes in favor and 0.228 votes against—to authorize the Chair of the Meeting to sign the Meeting Minutes on behalf of the shareholders and to authorize Özge Onur Çelik to carry out the procedures to be conducted via the Electronic General Meeting System.

3- Pursuant to Agenda Item 3, the reading and discussion of the 2025 Board of Directors' Activity Report commenced. The Chair of the Meeting informed the shareholders that this item was included on the agenda for the purpose of discussion only and that no vote would be taken. The Company's 2025 Board of Directors' Activity Reporthad been made available for shareholders' review in accordance with regulations at least three weeks prior to the General Meeting—excluding the announcement and meeting dates—on the Company's corporate website at www.cw-enerji.com, at the Company's headquarters, on the Central Registry Agency A.Ş.'s Electronic General Meeting System, and on the Public Disclosure Platform; therefore, it was proposed that the 2025 Activity Report be deemed to have been read. The relevant proposal was approved by a majority vote, with 1,689,971,056.885 votes in favor and 54,925,408.228 votes against. The 2025 Annual Report was opened for discussion, and the dissenting opinion submitted by shareholder ------------ was read aloud:
------------Dissenting opinion: "Our company's 2025 financial statements show that the company generated a net profit for the period of approximately 2.2 billion TL. In contrast, total financial debt has reached approximately 8.5 billion TL, while net debt has reached approximately 7.8 billion TL. The fact that net debt is approximately 3.5 times the annual net profit is a situation that requires careful evaluation in terms of financial leverage. Particularly in a high-interest-rate environment, there is a possibility that the increase in financing expenses will put pressure on future profitability. I believe that the board of directors should share detailed cash flow projections and debt repayment plans regarding investment financing with the general meeting in greater detail. I am voting against the relevant agenda item and request that this dissenting opinion be recorded in the minutes of the general meeting."
The dissenting opinion was recorded in the minutes. The 2025 Annual Report was approved by a majority vote, with 1,689,971,056.885 votes in favor and 54,925,408.228 votes against.

4- Pursuant to Agenda Item 4, a motion was made to deem the Summary of the Independent Audit Report for 2025, prepared by the Independent Audit Firm, as having been read. The motion to deem the report summary as having been read was approved by a majority vote, with 1,689,971,056.885 votes in favor and 54,925,408.228 votes against, and was approved by a majority vote. The summary of the Audit Report was read by Mr. Fahri Arıkan, representative of Yeditepe Independent Audit and Certified Public Accounting Corp. The meeting was asked if anyone wished to speak. No one wished to speak. The Independent Audit Report for the year 2025, prepared by the Independent Audit Firm, was approved by a majority vote, with 1,689,971,056.885 votes in favor and 54,925,408.228 votes against.

5- Pursuant to Agenda Item 5, the motion submitted by Tarzan Tarık Sarvan, Chairman of the Company's Board of Directors, was read aloud. The Company's audited consolidated financial statements for the year 2025, prepared in accordance with the Capital Markets Board's "Communiqué on Principles Regarding Financial Reporting in the Capital Markets" No. II-14.1, and the records prepared in accordance with the Turkish Tax Procedure Code, had been disclosed to shareholders—in accordance with the regulations—at least three weeks prior to the General Meeting, excluding the announcement and meeting dates, on the Company's corporate website at www.cw-enerji.com, at the Company's headquarters, on the Public Disclosure Platform, and on the Central Registry Agency A.Ş.'s Electronic General Meeting System; therefore, it was proposed that they be deemed to have been read during the meeting. As a result of the vote, the proposal was approved by a majority, with 1,744,896,454.885 votes in favor and 10,228 votes against. It was announced that written responses to

the two questions submitted by shareholder ----------- would be sent to the relevant shareholder and, if necessary, the information would be disclosed in the activity report or on KAP.
Question 1: Although the Company's sales revenue increased in 2025, the expected improvement in cash flow from operations and free cash flow has not materialized. What is the impact of the increase in trade receivables and inventory on working capital? What concrete measures will management take in 2026 to increase the working capital turnover ratio and shorten the cash conversion cycle? What are the measurable targets for these measures?
Question 2: What are the total investment amount, expenditures incurred to date, remaining investment requirement, planned commissioning date, target capacity utilization rate, payback period, internal rate of return (IRR), and the expected impact on the EBITDA margin for the company's ongoing solar cell production investment? Additionally, in what proportions is the investment financed through equity, debt, and incentives?
The dissenting opinion submitted by shareholder ----------- was read aloud and recorded in the minutes. Dissenting opinion: Although the company reported approximately 16.36 billion TL in revenue and 2.2 billion TL in net income for 2025, a review of the balance sheet reveals that cash and cash equivalents remained at approximately 684 million TL. In contrast, financial debt stands at 8.5 billion TL, suggests that liquidity management may become more critical in the coming periods. I believe that, despite the high net profit, the potential cash pressure resulting from the growing working capital requirement should be explained in greater detail from the perspective of the partnership. For this reason, I do not find the Board of Directors' explanations regarding financial risk management to be sufficient, and I dissent from the relevant agenda item.

The financial statements for the 2025 fiscal year were opened for discussion. The consolidated financial statements for the 2025 fiscal year, along with the records prepared in accordance with the Turkish Tax Procedure Code (VUK), were approved by a majority vote with 1,744,896,454.885 votes in favor and 10,228 votes against.

6- Pursuant to Agenda Item 6, the separate discharge of the members of the Board of Directors for the 2025 financial year and operations was submitted to the General Meeting for approval. In the vote, the members of the Board of Directors were individually discharged by a majority vote, with 55,713,361 votes in favor against 11,228 votes against. The members of the Board of Directors did not vote on their own discharge. No preferential votes were cast. The dissenting opinions submitted by shareholder ------------ and shareholder ------------ were read aloud and recorded in the minutes:
------------Dissenting Statement: In accordance with the Turkish Commercial Code and capital markets legislation, the Board of Directors' fundamental responsibilities include the protection of company assets, the effective management of financial risks, transparency, and the timely notification of shareholders. Although there were positive developments in our company's financial performance during the 2025 fiscal year, I believe that more detailed explanations and assessments are necessary regarding the management of high indebtedness, ongoing investment financing, and risks related to future cash flows. The discharge resolution implies that the shareholders consider the Board of Directors' management and oversight activities during the relevant fiscal year to be sufficient. Since I was unable to reach this conclusion based on the available information and explanations, I am casting a "no" vote on the discharge of the board members for the 2025 fiscal year and request that my dissenting opinion be recorded in the minutes of the general meeting.
----------- Dissenting opinion: A "NO" vote was cast because the Corporate Governance Principles of the Capital Markets Board (SPK) were not adhered to and an insufficient number of female board members were appointed.

7- Pursuant to Agenda Item 7, within the scope of the proposal submitted to the General Meeting regarding the distribution of the 2025 profits as a bonus share—prepared in accordance with the Company's dividend distribution policy and based on Board of Directors Resolution No. 2026/020 dated July 1, 2026, which was disclosed to the public in a timely manner— As a result of the review of the Company's financial statements for the 2025 fiscal year, prepared in accordance with IFRS and audited by an independent auditor, as well as the financial statements derived from records maintained in accordance with the provisions of the Turkish Tax Procedure Code (VUK); it was determined that, based on the financial statements prepared in accordance with IFRS, the net profit for the period was 2,215,087.500 TL net profit for the period, while the financial statements based on the VUK records show a current-year profit of 605,123,813 TL; and in accordance with Article 519 of the Turkish

Commercial Code, 30,256.191 TL in general statutory reserves—as required under Article 519 of the Turkish Commercial Code—was set aside, and upon adding the 5,909,653 TL in donations made during the year to this amount, a first-tier dividend base of 2,190,740,962 TL was established. Accordingly, it was resolved to distribute **571,709,991 TL be distributed as a bonus share,** the remaining amount be transferred to extraordinary reserves, and, in this context, the profit distribution table be approved—a decision adopted by a majority vote of 1,744,896,454.885 in favor and 10,228 against. The dissenting opinion submitted by shareholder ----------- was read aloud and recorded in the minutes.

-----------Dissenting opinion: "Our company reported a net profit for the period of approximately 2.2 billion TL in 2025. Nevertheless, considering the company's high debt level (approximately 7.8 billion TL in net debt) and ongoing investment financing, I believe that the Board of Directors' proposal regarding the use of profits must be thoroughly justified for the shareholders. If the profits are to be used for investment financing, the expected financial benefits this will provide, its impact on debt reduction, and its long-term contribution to the shareholders must be explained with concrete targets. Since I assess that sufficient explanation has not been provided on these matters, I am voting against the relevant agenda item, and I request that this dissenting opinion be recorded in the minutes of the general meeting."

8- Pursuant to Agenda Item 8, the Chairman of the Board of Directors submitted a motion to the Board regarding the determination of Board members' compensation in accordance with our Company's Compensation Policy. As stated in the motion submitted in this context: Effective March 1, 2026, a monthly net remuneration of 1,200,000 TL shall be paid to the Chairman of the Board of Directors and the Vice Chairman of the Board of Directors; and the attendance fees / monthly remuneration amounts for Board Member Mr. Mustafa Ayten and Independent Board Members Mr. İsmail Yüksek and Mr. Bedrettin Karashall continue to receive their attendance fees/monthly compensation amounts as decided at the extraordinary general meeting for the year 2023 held on January 7, 2023. The motion was approved by a majority vote, with 1,690,862,607.885 votes in favor and 54,033,857.228 votes against.

The dissenting opinion submitted by shareholder ----------- was read aloud and recorded in the minutes.

-----------Dissenting opinion: "Upon reviewing the company's 2025 financial statements, it is evident that while the company experienced a profitable operating period, it also has a significant level of financial debt and ongoing investment obligations. Therefore, in determining the attendance fees and compensation to be paid to the members of the board of directors, greater consideration should be given to the company's financial condition, cash flow, and the interests of the shareholders. As I believe that sufficient justification and detailed explanations regarding the proposed determination of attendance fees and salaries have not been provided, I am voting against the relevant agenda item and request that this dissenting opinion be recorded in the minutes of the general meeting."

9- Pursuant to Agenda Item 9, in accordance with the Turkish Commercial Code, the Capital Markets Board, and the Public Oversight, Accounting, and Auditing Standards Authority ("KGK") regulations, and taking into account the recommendation of the Audit Committee, the Board of Directors, by its resolution No. 2026/013 dated March 30, 2026, has designated the following address: Çobançeşme Mah. Sanayi Cad. Nısh Residence Site, Block C, No. 44c, Interior Door No. 99, Bahçelievler / Istanbul, registered with the Istanbul Trade Registry Directorate under registration number 209196 and with the Küçükçekmece Tax Office under tax identification number 9230832571, was selected as the Independent Audit Firm to conduct the audit of the financial statements and reports of Varlık Global Independent Audit and Certified Public Accountant Tax Advisory Corp.It was decided by a majority vote—with 1,744,896,454.885 votes in favor and 10,228 votes against—to appoint Varlık Global as the Independent Audit Firm to carry out other activities within the scope of the regulations regarding the audit of the financial statements and reports for the 2026 fiscal year.

10- In accordance with Agenda Item 10, the following was presented for a vote at the General Meeting but was not adopted as a resolution; pursuant to Capital Markets Legislation and related regulations; Shareholders were informed regarding donations and contributions totaling 5,909,653.00 TL made by the Company during the fiscal year from January 1, 2025, to December 31, 2025, to foundations, associations, universities, and similar organizations established for social purposes, as well as to individuals, for the purpose of contributing to social development. Pursuant to the proposal included in

Board of Directors Resolution No. 2026/019 dated July 1, 2026, the upper limit for donations and contributions for the year 2026 was set at a maximum total of 50,000,000 TL, and the Board of Directors was authorized to act on this matter. The resolution was approved by a majority vote of 1,690,862,617.885 in favor,847.228 votes against and 1,690,862,617.885 votes in favor, the proposal was approved by a majority vote.

11- Pursuant to Agenda Item 11, the following was presented for a vote at the General Meeting but was not adopted as a resolution: In accordance with Capital Markets Legislation and related regulations; for the financial period from January 1, 2025, to December 31, 2025, the Chair of the Meeting provided information—without putting the matter to a vote and by referring to the data in the Independent Audit Report—regarding whether any guarantees, pledges, or mortgages ("TRİ") were granted in favor of the Company's shareholders or third parties.

12- Pursuant to Agenda Item 12, the General Meeting was informed that no transactions had taken place within the scope of the Capital Markets Board's Corporate Governance Communiqué No. II-17.1 or Articles 395 and 396 of the Turkish Commercial Code. A resolution was passed by a majority vote—with 1,744,896,464.885 votes in favor and 0.228 votes against—to grant authorization for matters falling under Articles 395 and 396 A resolution was passed by a majority vote of 1,744,896,464.885 in favor and 0.228 against to grant permission for matters falling under Articles 395 and 396 of the Turkish Commercial Code.

13- Pursuant to Agenda Item 13; in accordance with the Capital Markets Board's Communiqué No. VII-128.10 on Procedures and Principles Regarding Information Systems Management and related secondary regulations, and for the purpose of fulfilling the Company's obligations regarding the management of its information systems, information security, business continuity, and data integrity, The "Information Security and Usage Policy," which was adopted by the Board of Directors' Resolution No. 2025/007 dated December 30, 2025, and disclosed to the public on the Company's corporate website at www.cw-enerji.com and on the Public Disclosure Platform (KAP), was presented to the shareholders as a separate agenda item at the General Meeting. It was approved by a majority vote, with 1,744,896,464.885 votes in favor and 0.228 votes against.

14- In accordance with Capital Markets Legislation, the Corporate Governance Communiqué, and TSRS (Turkish Sustainability Reporting Standards) reporting obligations; to define our Company's approach in the areas of environmental, social, and corporate governance (ESG) and to ensure the effective implementation of sustainability practices, The "Sustainability Policy," which was adopted by the Board of Directors' Resolution No. 2025/006 dated December 29, 2025, and disclosed to the public on the Company's corporate website at www.cw-enerji.com and on the Public Disclosure Platform (KAP), was presented to the shareholders as a separate agenda item at the General Meeting. It was approved by a majority vote, with 1,744,896,464.885 votes in favor and 0.228 votes against.

15- In accordance with Agenda Item 15; pursuant to the Turkish Commercial Code, Capital Markets Legislation, and the regulations of the Turkish Public Oversight, Accounting, and Auditing Standards Authority (KGK); and after obtaining the opinions of the Audit Committee and the Sustainability Committee, by virtue of our Board of Directors' resolution No. 2026/002 dated January 30, 2026, the reports to be prepared for the Company's financial period from January 1,01, 2025 – December 31, 2025, to be prepared in accordance with the Turkey Sustainability Reporting Standards (TSRS) published by the Public Oversight, Accounting, and Auditing Standards Authority, and to carry out other activities within the scope of relevant regulations, including but not limited to the mandatory sustainability assurance audit, the Company has appointed the Independent Audit Firm with MERSIS number 0768110201200001, headquartered at Beştepe Mah. Nergiz Sk. No: 7/2, Inner Door No: 61, Yenimahalle / Ankara, registered with the Ankara Trade Registry Directorate under trade registry number 540006 and with the Maltepe Tax Office under tax identification number 7681102012, SG Certified Public Accounting and Independent Audit Inc.was selected as the independent auditor by a majority vote of 1,744,896,464.885 in favor and 0.228 against.

16- Regarding the repurchase of our Company's own shares traded on the stock exchange, the Board of Directors' resolution dated July 2, 2025, No. 2025/027, titled "Within the Scope of the Repurchase Program," has been revoked by the Board of Directors' resolution No. 2025/043 dated September 25, 2025, following an assessment conducted in light of current market conditions and economic developments. This matter was brought to the attention of the General Assembly.

17- The meeting proceeded to the “Requests and Wishes” agenda item. CW Solar Cell Enerji A.Ş., which is a wholly-owned subsidiary of our Company, In accordance with the decision taken by the Board of Directors on June 2, 2026, it was reported that an application was filed with the Capital Markets Board on June 2, 2026, to obtain the necessary permissions and approvals for the transition to the Registered Capital System and the amendment of the relevant articles of the Company’s Articles of Association.

Two questions submitted by shareholder ----------- and one question submitted by ----------- were read aloud, and it was stated that shareholders would be notified in writing within the statutory timeframe.
Question 1: Low-cost panel and cell exports by Chinese manufacturers are putting downward pressure on global prices. What projects is the company undertaking to reduce production costs per watt in order to maintain its cost advantage? Additionally, what is management’s concrete strategy regarding anti-dumping measures, incentives for domestic production, or the diversification of export markets?
Question 2: Could you provide detailed information regarding the shift system implemented at production facilities in 2025—specifically, the number of shifts, working hours per employee, overtime practices, and the proportion of night shifts? How have productivity metrics per employee changed in line with the increase in production capacity? Is the impact of shift intensity on employee performance, error rates, and product quality metrics being measured?
Question 3: Mr. Tarık, on the July 13 Bloomberg program, you stated that you are targeting at least 50% growth for 2026. Does this expected growth refer to a 50% increase in revenue in U.S. dollar terms? Do you have U.S. dollar-based growth targets for the 2027 and 2028 periods as well? What percentage of revenue is projected to be generated by distributors in 2026 and beyond? What impact do you expect the $750 million letter of intent with the U.S. company, announced in the KAP filing dated April 15, 2026, to have on revenue for 2026 and beyond?

Since there were no further items on the agenda, the Chair closed the meeting. These minutes were prepared and signed at the meeting venue immediately following the meeting. **July 28, 2026, at 3:27 p.m.**

MINISTRY REPRESENTATIVE **İzzet Engin Erden**	**MEETING CHAIR** **Dilek Balioğlu**	**MEETING SECRETARY** **Ceyda Semercioğlu Dönmez**
MINISTRY REPRESENTATIVE **Serkan Karakaya**	**BALLOT COLLECTION OFFICER** **Ecem Naz Batmaz**	**VOTE COUNTING OFFICIAL** **Ercan Hüseyin Turap**