

CW Enerji®

güneşin olduğu her yerde...

TOMMATECH
GERMAN-based company

CW LIGHTING TECHNOLOGY

CW CARPORT
PV Solutions

Annual Report

CW MINI PV
Solar Technology

CW BIPV
PV Technology

CW FLEXI
PV Solutions

CW OFF GRID
PV Solutions

The Period of 01.01.2025-31.12.2025

CW Agri
Güneşten gelen beslenme...

CW Storage
Lithium Solutions

CW SolarCell

CW Akademi

CW ROOF TILES
PV Technology

CW EASY LIFE PV

CW ON GRID
PV Solutions

CHARGING
VEHICLES
powered by CW Enerji

CW ALUMINYUM

CW AUTONOMOUS
Heat Pump



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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.

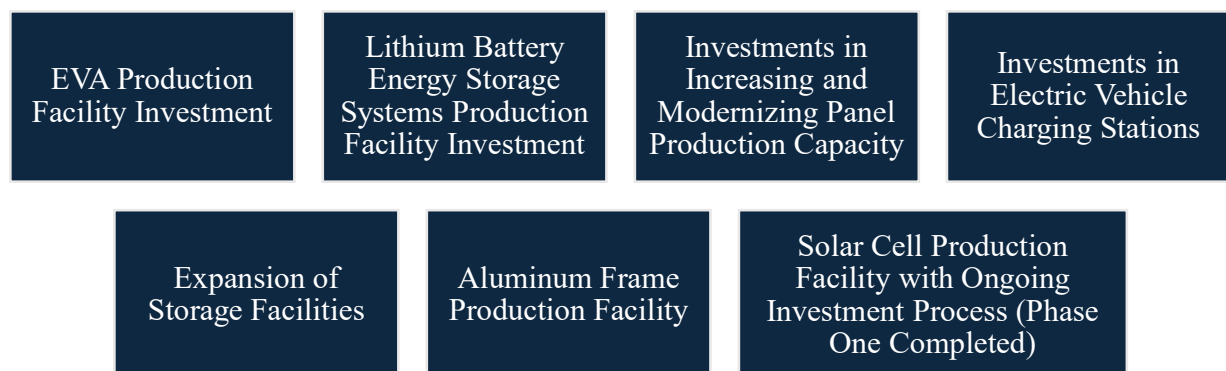
The company operates across seven different locations in the Antalya Organized Industrial Zone and the Antalya Free Zone, encompassing a total area of approximately 274,631 m². CW Enerji has an annual PV panel production capacity of 1.8 GW and a solar cell production capacity of 1.2 GW, starting from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



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 Türkiye'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 Türkiye'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 December 31, 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 Pazarı
Share Code	CWENE
Web Site	www.cw-enerji.com
Phone / Fax	0 242 229 00 54 / 0 242 229 00 74

2. CAPITAL, SHAREHOLDING STRUCTURE, PREFERRED SHARES AND DIVIDEND DISTRIBUTION

The Company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law (“CML”) and transitioned to the registered capital system with the approval of the Capital Markets Board (“CMB”) dated December 29, 2022, numbered 77/1867. The Company’s registered capital ceiling is TRY 4,000,000,000, divided into 4,000,000,000 shares with a nominal value of TRY 1.00 each.

Pursuant to Article 6, titled “Capital and Shares,” of the Company’s Articles of Association, the Company’s issued capital amounts to TRY 1,078,290,009, divided into 1,078,290,009 shares with a nominal value of TRY 1 each. Of these shares, 228.728.183,73 are registered (Class A) shares, and 849.561.825,27 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 November 11, 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	215.004.493	19,94	49,74	70,05
	B	321.286.966	29,80		
Volkan Yılmaz	A	13.723.691	1,27	2,10	3,89
	B	8.930.201	0,83		
Bulls Portföy Dördüncü Hisse Senedi Serbest Fon (Equity-Intensive Fund)	B	134.509.893	12,47	12,47	6,75
Deniz Portföy TTSVY Hisse Senedi Serbest Özel Fon (Equity-Intensive Fund)	B	97.312.630	9,02	9,02	4,88
Diğer	B	287.522.135	26,66	26,66	14,43
Total	A+B	1.078.290.009	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 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	1.078.290.009 TL
Total Public Offering Size	30.000.000 pieces / 3.258.000.000 TL
Closing Price as of 31.12.2025	28,04 TL
Market Capitalization as of 31.12.2025	30.235.251.852 TL/ 705.404.326 USD

31.12.2025 TCMB USD/TL: 42,8623

* Pursuant to the Board of Directors' resolution dated 04 June 2025 and numbered 2025/024, within the scope of the proposal submitted to the General Assembly regarding the distribution of the 2024 balance sheet profit as a bonus dividend; out of the Company's net profit for the 2024 operating period amounting to TRY 365,234,734, the statutory legal reserves of TRY 58,108,261 were deducted and donations made during the year amounting to TRY 6,033,562 were added. Accordingly, from the net distributable profit for the period including donations, totaling TRY 313,160,035, the distribution of TRY 78,290,009 as a bonus dividend was approved by a majority of votes at the Ordinary General Assembly Meeting for the 2024 fiscal year held on 03 July 2025.

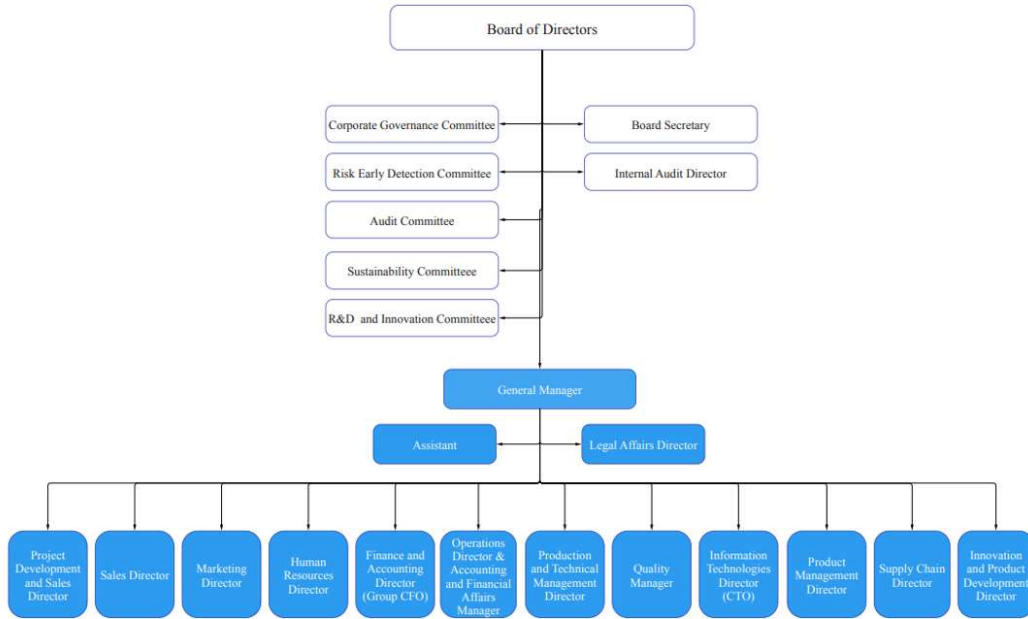
In line with this decision, the Company increased its share capital by 7.83%, from TRY 1,000,000,000 to TRY 1,078,290,009, following its registration dated 10 November 2025. After the bonus issue, the initial public offering price of TRY 108.6 corresponds to TRY 12.41 under the new capital structure.

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. No exports were made in 2025.

As of September 29, 2025, Bulls Portföy Dördüncü Hisse Senedi Serbest Fon, established and managed by Bulls Portföy Yönetimi A.Ş., acquired shares of CW Enerji Mühendislik ve Sanayi A.Ş. (CWENE) with a nominal value of TRY 124,743,708; as a result of these transactions, the fund's share in the Company's capital has increased to 12.47%. (<https://www.kap.org.tr/tr/Bildirim/1493980>)

At the meeting of our Company's Board of Directors on October 23, 2025, regarding the authority to represent and bind the Company, it was unanimously decided to approve the Internal Directive No. 01 dated October 23, 2025, regarding the appointment of a representative with limited authority in the fields of foreign trade and planning, prepared based on 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 Decree Laws and the Restructuring of Certain Receivables, and Article 8 of the Company's Articles of Association, and to register and publish it in the Turkish Trade Registry Gazette. Accordingly, the relevant Internal Representation Directive was registered and published in the Turkish Trade Registry Gazette No. 11447 dated October 30, 2025.

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 December 31, 2025, the Board of Directors held 52 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

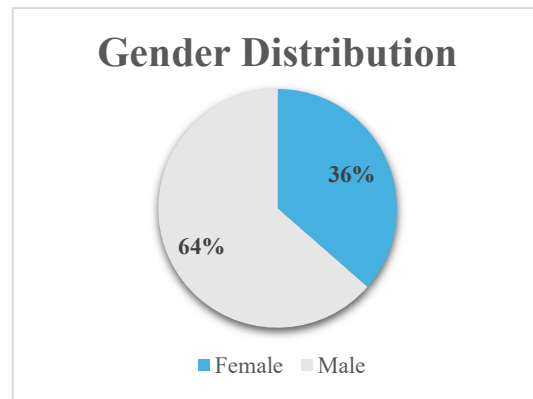
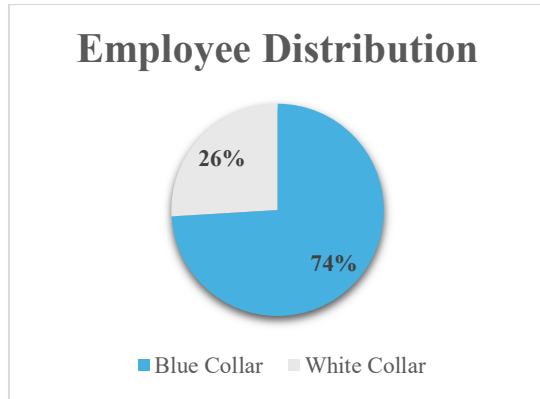
Bedrettin Kara	Independent Member of the Board of Directors	03.07.2025	03.07.2028
İsmail Yüksek	Independent Member of the Board of Directors	03.07.2025	03.07.2028

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 December 31, 2025, the total number of employees, excluding Board members, is 1845. Of this total, 677 are female employees and 1168 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 Sustainability Committee has been established for the purpose of evaluating the processes related to the Company's sustainability management framework and submitting recommendations to the Board of Directors. In this context, the Committee is responsible for monitoring environmental, social, and governance (ESG) matters, with particular emphasis on climate change, as well as sustainability-related risks and opportunities; defining and monitoring sustainability strategies and targets; and coordinating sustainability reporting and related public disclosures. 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 December 31, 2025, the committees held a total of 25 meetings. These meetings were planned and conducted to ensure the effective fulfillment of the committees' duties and responsibilities.

<i>Early Detection of Risk Committee</i>	<i>Audit Committee</i>	<i>Corporate Governance Committee</i>	<i>Sustainability Committee</i>
Chairman: İsmail Yüksek	Chairman: İsmail Yüksek	Chairman: İsmail Yüksek	Chairman: İsmail Yüksek
Member: Bedrettin Kara	Member: Bedrettin Kara	Member: Bedrettin Kara	Member: Bedrettin Kara
		Member: Nihan Demirtaş Taylan	Member: Aslıhan Bilal
		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 AMENDMENTS 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>). The relevant application was approved by the Capital Markets Board of Türkiye (CMB) with its decision dated 30 October 2025 and numbered 57/1989 (<https://www.kap.org.tr/tr/Bildirim/1510761>). The amendment to Article 6 of our Company’s Articles of Association, titled “Capital and Shares,” was registered by the Trade Registry Directorate on 10 November 2025 and published in the Turkish Trade Registry Gazette dated 10 November 2025 and numbered 11454. (<https://www.kap.org.tr/tr/Bildirim/1514402>).

6. FINANCIAL BENEFITS PROVIDED TO BOARD MEMBERS AND SENIOR EXECUTIVES

As of December 31, 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	31.12.2025
Board of Directors Attendance Fees Gross Payments	44.426.212
Total	44.426.212

Annual Fee Payments (TL)	
Payment Description	31.12.2025
For Employees with a Voice in Management	13.669.734
Total	13.669.734

Provisions for Compensation (TL)	
Payment Description	31.12.2025
Provision for Other Employee Compensation	105.078.989
Total	105.078.989

Provisions for Compensation (TL)	
Payment Description	31.12.2025
Provision for Employee Termination Benefits for Key Management Personnel	542.102
Total	542.102

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.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. In addition, the company produces new generation high efficiency solar cells. Solar panels are systems that convert sunlight into electrical energy through semiconductor silicon cells. CW Enerji conducts its manufacturing activities in accordance with national and international standards of security, performance and quality.

CW Enerji provides solutions in monofacial and bifacial solar panels; providing products for different operational contexts and project requirements. With Multi Busbar (MBB) and half-cut cell technologies the long term performance and efficiency of solar panels are improved while reducing power losses. The product portfolio is constantly improved in accordance with latest technological developments worldwide.

CW Enerji completes all its manufacturing processes in full compliance with all national and international standards of product safety and performance; chiefly IEC 61215 and IEC 61730. The Company has received a total of 45 certificates pertaining to the company or its products. Certification processes are handled by accredited independent organizations and thus the consistency of production and quality management infrastructure is ensured. The certification process is constantly updated with regards to product development, technological evolution of solar cells and revisions to the production lines.

The new generation solar panels produced using TOPCon technology have successfully completed the test and audit procedures conducted by Intertek and received the ETL approved certificates of UL 61730 and CSA C22.2 No. 61730. The aforementioned standards pertain to the electrical safety, fire resistance, mechanical resilience and structural integrity of photovoltaic solar panels, documenting the technical requirements these products fulfill to be sold in the USA and Canada.

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 December 31, 2025, operated a total of 146 electric vehicle charging stations, 95 AC and 51 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 21.1 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 included.

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

Pursuant to the resolution of our Company's Board of Directors dated 5 January 2024 and numbered 2024/004, it was resolved to establish a new facility for the production of aluminum frames. Within this scope, it is aimed to increase the diversity of raw materials used in solar panel manufacturing, achieve cost advantages, and strengthen supply chain independence.

As a result of the application submitted to the Ministry of Industry and Technology in connection with the facility investment, an investment incentive certificate amounting to TRY 554,389,070 was approved on 26 March 2024. The investment site for the facility was designated as Antalya Organized Industrial Zone, 3rd Section, Neighborhood, 32nd Street No: 7, Döşemealtı/Antalya. All phases of the three-phase investment plan were completed as of 15 May 2025, and the facility has commenced mass production.

At our aluminum frame production facility, which has a monthly production capacity of 1,000 tons, it is planned that 80% of the production will be used to meet our Company's internal raw material requirements, while the remaining 20% will be offered for sale in export markets, primarily Germany, Poland, and the United States of America. The aluminum alloys to be used at the facility are produced in compliance with TSS and ISO 911 standards under the codes N6060, N6063, N6000, N6082, and N7075.

9. Cell Production (Ongoing Investment)

The investment of our company towards "solar cells", the main ingredient of solar panels, is done under our %100 owned subsidiary CW Solar Cell Enerji A.Ş. ("CW Solar"). The developments regarding the incentive, feasibility and investment processes have been shared with the public in our notices dated 17.07.2024, 11.02.2025, 26.03.2025, 19.06.2025.

Within the scope of the approved incentive certificate by the Turkish Ministry of Industry and Technology, Number 569589 and amount 7.212.922.959 TRY, the first phase of the 1.2 GW capacity cell investment, starting from ingot slicing, was completed in 2025. For this phase, an Investment Advance Loan with Commitment amounting to TRY 1,850,000,000 with an eight-year maturity was utilized. Feasibility studies for the remaining phases are ongoing.

Meanwhile, under the auspices of the Turkish Presidential High Technology Investment Program (HİT-30), our application was approved on 26.03.2025 for a total production capacity of 5 GW to be completed in stages. A bank guarantee letter of 50 million TRY was presented by our company

in accordance with the incentive program requirements. The total investment amount for this capacity is expected to be 520 million USD.

Pursuant to the resolutions of our Company's Board of Directors dated 30 May 2023 and 29 August 2023, the immovable property located in Antalya Organized Industrial Zone (OSB) 1st Section, registered as a "Reinforced Concrete Factory Building and Land," was transferred to Ziraat Katılım Bankası A.Ş. under a sale-and-leaseback method.

Within the scope of the Financial Leasing Agreement, the immovable property was leased back for a term of 36 months in equal installments over a total principal amount of USD 22.500.000. It was resolved that ownership of the property would be reacquired by our Company at the end of the lease term.

All obligations arising from the previous financial leasing agreement were settled through our equity resources. Subsequently, a new financial leasing agreement was executed to meet working capital needs, with a mortgage established in favor of Ziraat Katılım Bankası A.Ş. over the same immovable property. Accordingly, the property was sold to the bank for TRY 1.872.500.000 and leased back for a term of 60 months over a total lease amount of USD 38,000,000. This transaction was disclosed to the public through a Public Disclosure Platform (KAP) announcement dated 10 September 2025. (<https://www.kap.org.tr/tr/Bildirim/1488722>)

Within the scope of our R&D activities, sample cells taken from the mass production line of CW Solar Cell A.Ş. were measured at the Fraunhofer ISE test center, and on 14 October 2025, an efficiency rate of 25.03% was officially registered and certified, with the certificate delivered to our Company.

Based on these results, the test systems on the mass production line were calibrated, and efficiency levels of 25% and above were verified in production.

Following the commencement of mass production with efficiency verified by Fraunhofer ISE, our subsidiary CW Solar Cell Enerji A.Ş. carried out the first export sale of our domestically produced solar panel cells to a customer operating commercially in the United States of America on 14 November 2025.

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. By the date 31 December 2025, a total of 8 CW Plus dealership agreements have been concluded.

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

NET SALES (TL)	31.12.2025		31.12.2024	
Solar Panel Sales (Non-Project-Based)	7.008.782.087	43%	5.045.846.457	36.64%
Inverter Sales	388.558.963	2%	320.727.821	2.33%
Other Sales *	1.685.328.712	10%	1.417.444.805	10.29%
Project Sales (Over Time / Time-Phased) **	7.273.098.860	44%	6.987.083.533	50.74%
TOTAL	16.355.768.622	100%	13.771.102.616	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)	31.12.2025		31.12.2024	
Domestic Sales	15.779.817.327	96%	13.283.869.476	96%
International Sales	575.951.295	4%	487.233.140	4%
TOTAL	16.355.768.622	100%	13.771.102.616	100%

Our international sales, which account for approximately 4% 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 Organized Industrial Zone & Free Zone Facilities						
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 HQ, Solar Panel Production, R&D Center	Warehouse	Aluminum Frame Production Facility	Solar Panel Production	Lithium Battery Production/Assembly Facility	**Cell Production Facility
Production Capacity	21,1 Million m2/Year	1,8 GW	-	Monthly 1.000 Tons	-	62.640 Unit/Year	1,2 GW

*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 investment with 1.2 GW capacity 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 December 31, 2025, the Company had three trademarks approved for registration by the Turkish Patent and Trademark Office, as detailed below.

- The trademark “**CW Carport PV Solutions**” was registered on **25 December 2025** and is protected for a period of 10 years starting from **17 May 2024**.
- The trademark “**CW Mini PV Low Voltage Technology**” was registered on **06 November 2025** and is protected for a period of **10 years** starting from **17 May 2024**.
- The trademark “**CW Agri PV Güneşten Gelen Bereket**” was registered on **05 November 2025** and is protected for a period of **10 years** starting from **17 May 2024**.

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 SiO₂ 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 31.12.2024-31.12.2025.

Turkish Lira	31.12.2025	31.12.2024
Recognized in the statement of profit or loss	101.406.502	27.971.063
Capitalized development costs	0	19.297.007
Amortization (-)	-2.773.935	19.297.007
R&D Expenditures	98.632.567	66.565.077

9. LEGAL AND SOCIAL MATTERS

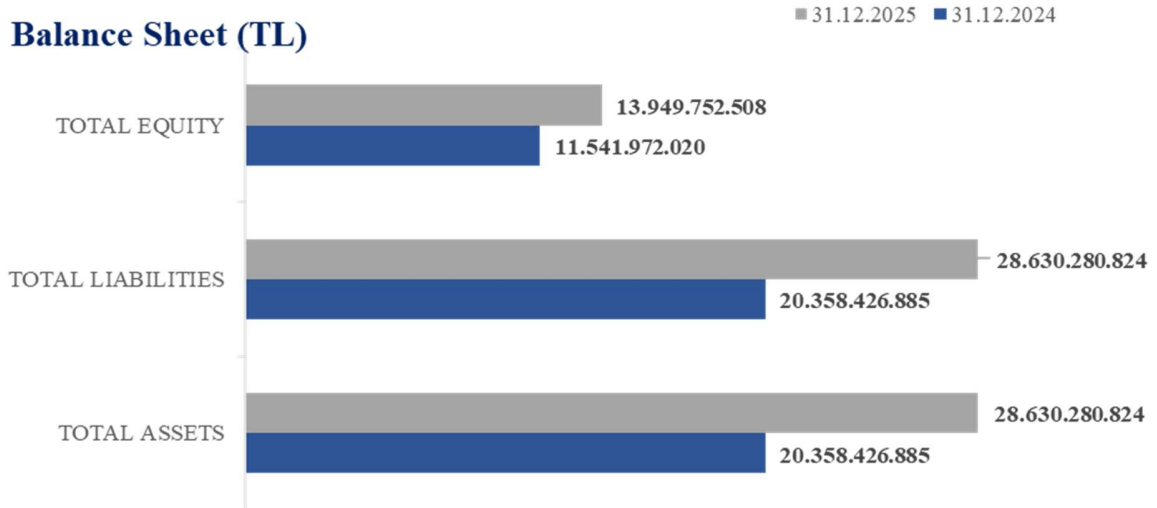
As of December 31, 2025, the Company is involved in 79 ongoing lawsuits and 82 enforcement proceedings. Regarding administrative and judicial sanctions, the provision allocated for the Company's lawsuits and enforcement proceedings as of December 31, 2025, amounts to 24.389.432 TL.

10. SUMMARIZED INFORMATION ON FINANCIAL POSITION

The Company's financial statements for the period between January 1 and December 31, 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 December 31, 2025, together with the condensed consolidated statement of profit or loss and other comprehensive income for the annual 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)	31.12.2025	31.12.2024
Current Assets	13.025.303.250	10.413.677.972
Fixed Assets	15.604.977.574	9.944.748.913
TOTAL ASSETS	28.630.280.824	20.358.426.885
Short Term Liabilities	11.291.057.749	6.974.659.521
Long Term Liabilities	3.389.470.567	1.841.795.344
Equity	13.949.752.508	11.541.972.020
TOTAL LIABILITIES	28.630.280.824	20.358.426.885



Balance Sheet

CW Enerji's consolidated financial statement as of December 31, 2025, shows that total assets increased from TRY 20,358.4 million to TRY 28,630.2 million compared to December 31, 2024, representing an increase of approximately 40.6%. This increase demonstrates the company's expansion in scale of operations and the growth of its balance sheet in line with its growth strategies.

Current assets increased from TRY 10,413.7 million to TRY 13,025.3 million, registering an increase of 25.1%. The growth in current assets is considered a reflection of the increase in operational volume and the expansion in working capital requirements on the balance sheet. Fixed assets increased from TRY 9,944.7 million to TRY 15,604.9 million, representing an increase of 56.9%. The strong increase in fixed assets demonstrates that the Company's steps to strengthen its production capacity and operational infrastructure, within the scope of its investment-focused growth approach, are reflected in the balance sheet items.

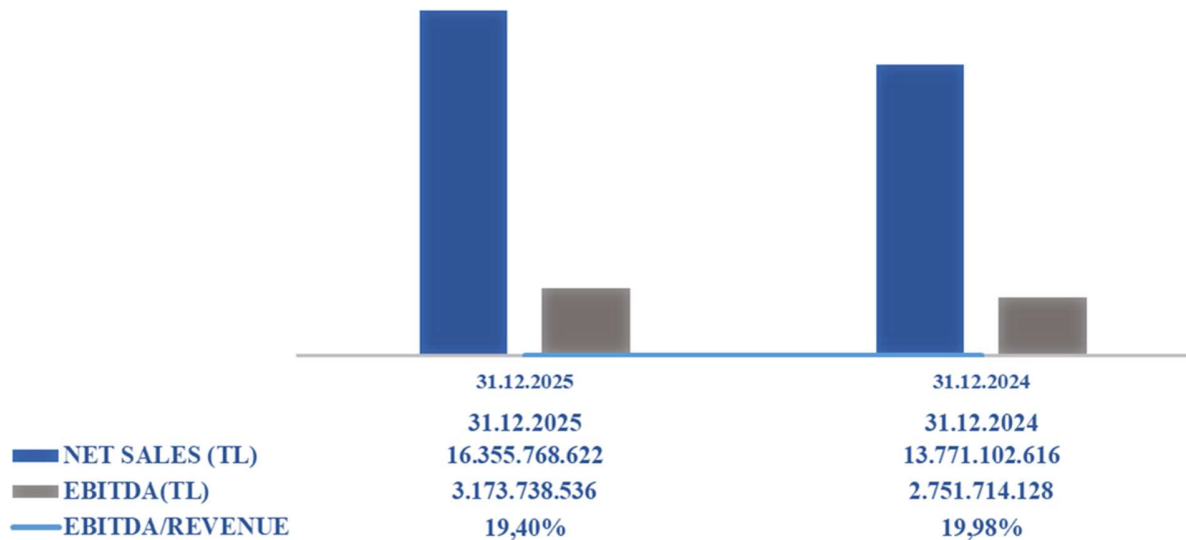
On the liabilities side, short-term liabilities increased by 61.9%, from TRY 6,974.7 million to TRY 11,291 million. This development is considered to be within the scope of managing working capital and short-term financing needs in parallel with the increasing volume of operations. Long-term liabilities also increased by 84%, from TRY 1,841.8 million to TRY 3,389.4 million. The increase in long-term liabilities indicates an increased use of longer-term resources to support growth and investment targets.

Equity increased by 20.9%, from TRY 11,542.0 million to TRY 13,949.7 million. The strengthening of equity supports the Company's capital structure while increasing its financial flexibility; it contributes to creating a more balanced resource composition in financing investments. Overall, CW Enerji's balance sheet as of December 31, 2025; The company presents a picture that supports an investment-focused growth strategy with its growing total assets, increasing fixed assets, and strengthening equity. The increase in the funding structure indicates that short-term and long-term liabilities are managed together within the scope of financing growth.

Income Statement

Summary Income Statement (TL)	31.12.2025	31.12.2024
Revenue	16.355.768.622	13.771.102.616
Cost of Sales	(12.303.671.411)	(10.410.046.148)
Gross Profit	4.133.923.709	3.361.056.468
Operating Expenses	(1.573.727.031)	(1.212.218.168)
Depreciation Expenses	695.368.356	602.875.828
EBITDA	3.255.565.034	2.751.714.128
Profit for the Period	2.331.235.487	478.063.048

REVENUE AND EBITDA DEVELOPMENT



CW Enerji's consolidated income statement as of December 31, 2025, shows a significant improvement in both operating volume and profitability indicators compared to December 31, 2024. Revenue increased by 18.8% from TRY 13,771.1 million to TRY 16,355.7 million compared to 2024. This increase is consistent with the expansion in sales volume and the growth in operational scale. The cost of sales increased by 18.2% in the same period, from TRY 10,410.0 million to TRY 12,303.6 million; however, since the increase in costs remained below the increase in revenue, gross profit increased by 20.6%, from TRY 3,361.1 million to TRY 4,052 million. Accordingly, the gross profit margin increased from 24.41% to 24.77%. Operating expenses increased from TRY 1,212.2 million to TRY 1,573.7 million, while operational profitability maintained its strong performance. Accordingly, EBITDA increased by 15.3%, from TRY 2,751.7 million to TRY 3,173.7 million; the EBITDA margin showed a limited change from 19.98% to 19.4%. Depreciation expenses also increased from TRY 602.9 million to TRY 695.3 million.

The net profit for the period increased significantly compared to 2024, rising from TRY 478.1 million to TRY 2,315 million; the net profit margin increased from 3.47% to 13.54%. This strong improvement is consistent with the increase in gross profit and the strengthening of operational profitability. Overall, CW Enerji is projected to have maintained revenue growth, increased gross profit and EBITDA, and achieved a significant jump in net profitability by the end of 2025.

Financial Ratios

Financial and Liquidity Ratios	31.12.2025	31.12.2024
Leverage Ratio (Total Liabilities / Total Assets)	0,51	0,43
Short Term Liabilities / Total Assets	0,39	0,34
Long Term Liabilities / Total Assets	0,12	0,09
Equity /Total Assets	0,49	0,57
Current Ratio (Current Assets / Current Liabilities)	1,15	1,49
Liquidity Ratio (Current Assets - Inventories/Short Term Liabilities)	0,89	1,00
Cash Ratio (Cash and Equivalents / Short Term Liabilities)	0,06	0,08

Profitability Ratios

Profitability Margins	31.12.2025	31.12.2024
EBITDA	3.173.738.536	2.751.714.128
EBITDA Margin (%)	19,40%	19,98%
Gross Profit	4.052.097.211	3.361.056.468
Gross Profit Margin (%)	24,77%	24,40%

Net Profit for the Period	2.215.087.211	478.063.048
Net Profit Margin (%)	13.54%	3.47%

An examination of CW Enerji's financial ratios as of December 31, 2025, reveals that while liabilities have increased in parallel with investment activities and growing project volume, operational profitability remains strong.

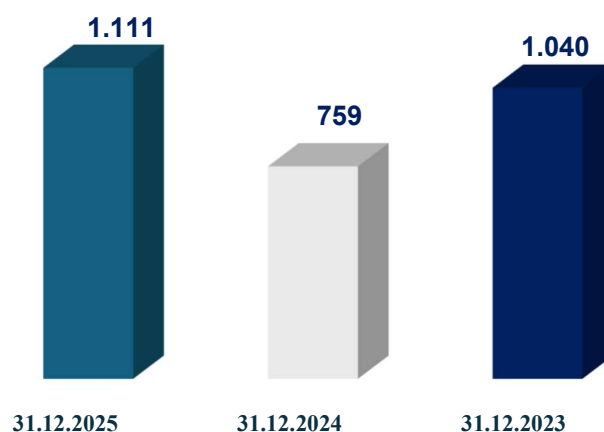
The leverage ratio (Total Liabilities / Total Assets) has risen from 0.43 to 0.51. This increase indicates that growth and investment-focused financing has increased the weight of the financing structure. In parallel, although the equity / total assets ratio has decreased from 0.57 to 0.49, the share of equity in the balance sheet remains high, and the capital structure is considered to remain strong.

Looking at the maturity structure of liabilities, the ratio of short-term liabilities to total assets has increased from 0.34 to 0.39, while the ratio of long-term liabilities to total assets has increased from 0.09 to 0.12. This movement indicates an increase in the use of both short-term and long-term resources to finance the growing volume of operations and investments.

In terms of liquidity indicators, the current ratio decreased from 1.49 to 1.15, and the liquidity ratio decreased from 1.00 to 0.89. This outlook is consistent with the increased working capital needs and rising short-term liabilities during the company's growth process. Although the ratios have decreased, the fact that the current ratio remains above 1 indicates that the ability to meet short-term liabilities is maintained. The cash ratio decreased from 0.08 to 0.06, indicating a limited weakening in the ratio of cash and cash equivalents to short-term liabilities.

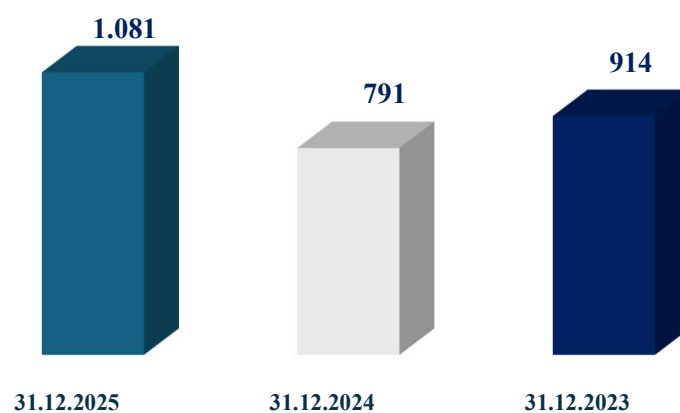
On the profitability side, the positive trend in the company's operational performance continues. The gross profit margin increased from 24.40% to 24.77%, while the EBITDA margin saw limited change from 19.98% to 19.4%. The net profit margin also showed a significant improvement, increasing from 3.47% to 13.54%. This development demonstrates that the increase in profitability is strongly reflected not only at the operational level but also in the net profit for the period. Overall, as of December 31, 2025, CW Enerji has strengthened its strong cash generation potential by increasing profitability margins, maintained a robust capital structure thanks to the high share of equity in its balance sheet, and sustained its financial flexibility with a financing structure that supports its growth.

Production MW



As of 31.12.2025, 31.12.2024 and 31.12.2023, the Company produced 1.111 MW, 759 MW and 1.040 MW, respectively.

Sales MW



As of 31.12.2025, 31.12.2024 and 31.12.2023, the Company sold 1.081 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 December 31, 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>)

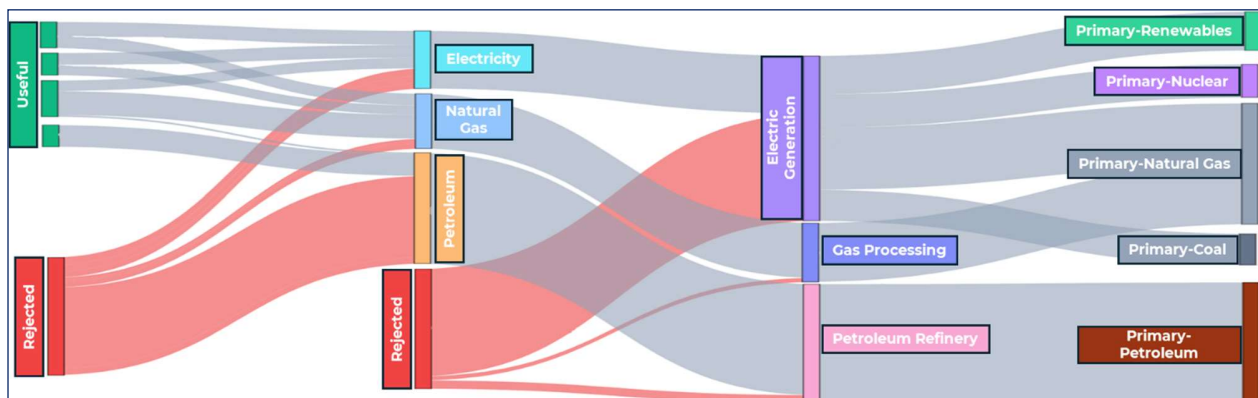
12. OVERVIEW OF THE SOLAR ENERGY SECTOR

The year of 2025 is described as the beginning of the “Age of Electricity” by the International Energy Agency. Technological advances in renewable energy, coupled with increases in electricity consumption lie at the heart of this transition. Tackling the challenge of global climate change and supply chain resilience necessitates reduction of fossil fuel consumption. Technological advances and economic growth increase household energy and electricity demand; home appliances, heating and cooling, electric vehicles are increasingly becoming part of our daily lives. These developments mean households are more sensitive to electricity prices while large scale projects in transportation, manufacturing, service, artificial intelligence, cloud computing and many other industries create enormous demand for electricity. (*IEA World Energy Outlook 2025*)

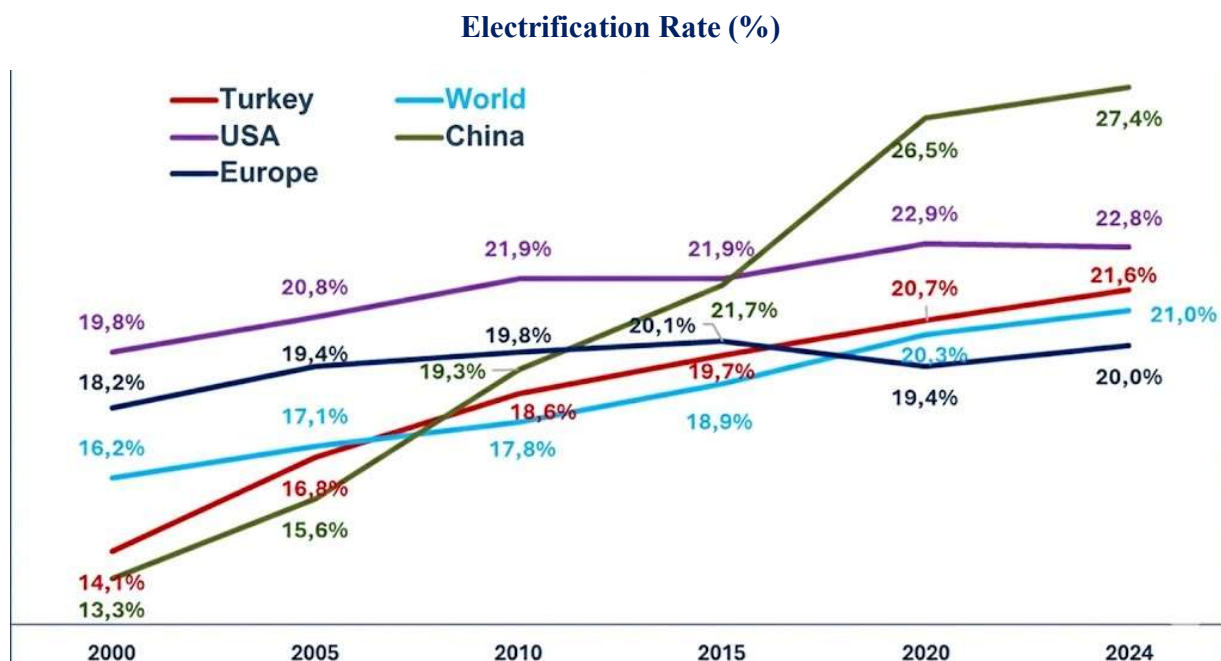
Electrification in the World

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



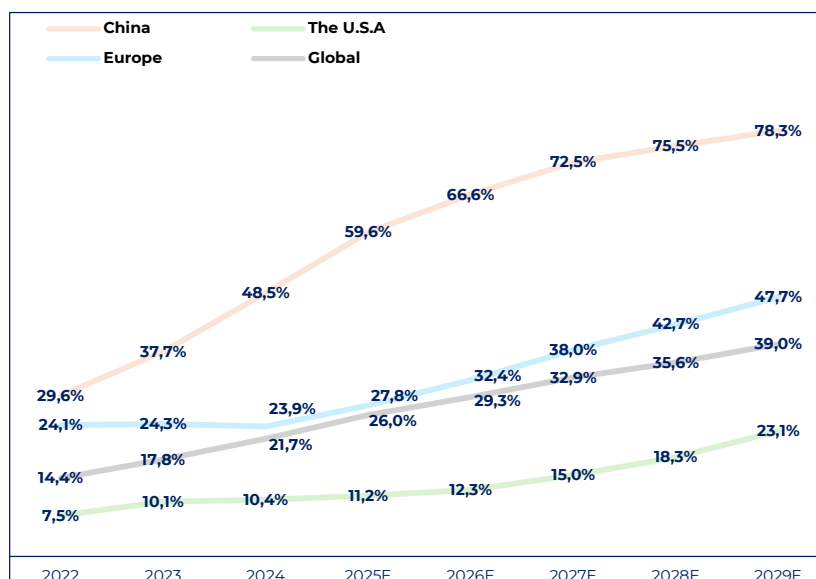
This efficiency advantage means that replacing just 35% of fossil fuels with renewables can provide the same amount of useful energy. According to EMBER, as of Q3 2025, the world generated more than 5.000 TWh of electricity from solar and wind, matching coal. This amount would be enough to replace global gasoline consumption for that year if entirely used to power EVs.



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. Electricity's share of world energy consumption has increased by 18% since 2010. (*Enerdata World Energy & Climate Statistics Yearbook 2025*)

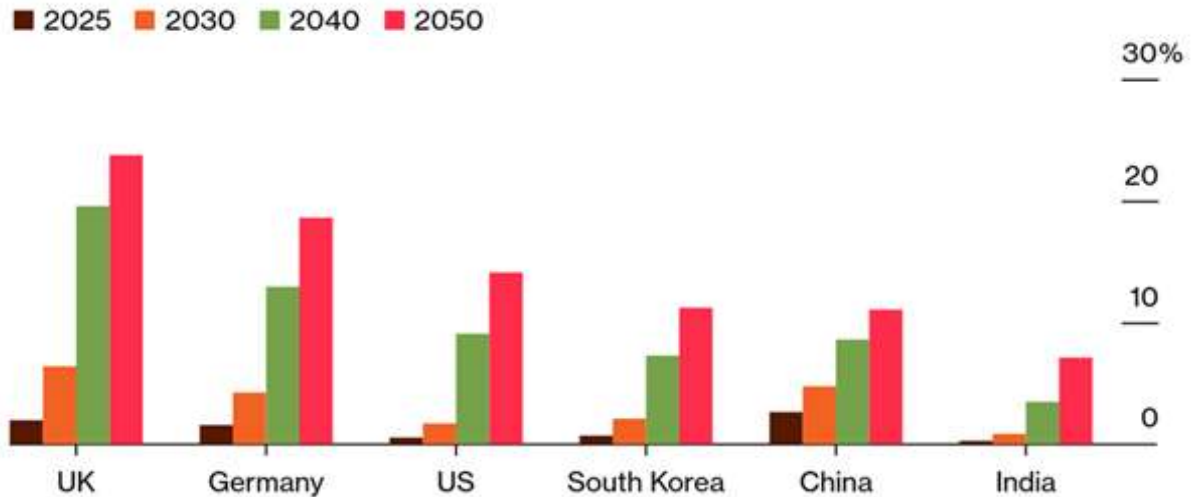
Global near-term electric vehicle share (%) in new passenger car sales by market



Source: EMBER, BloombergNEF, Enerdata, ODMD

Power Demand From Electric Vehicles Varies Widely by Region

EV power consumption as a share of total demand



Source: BloombergNEF

BloombergNEF

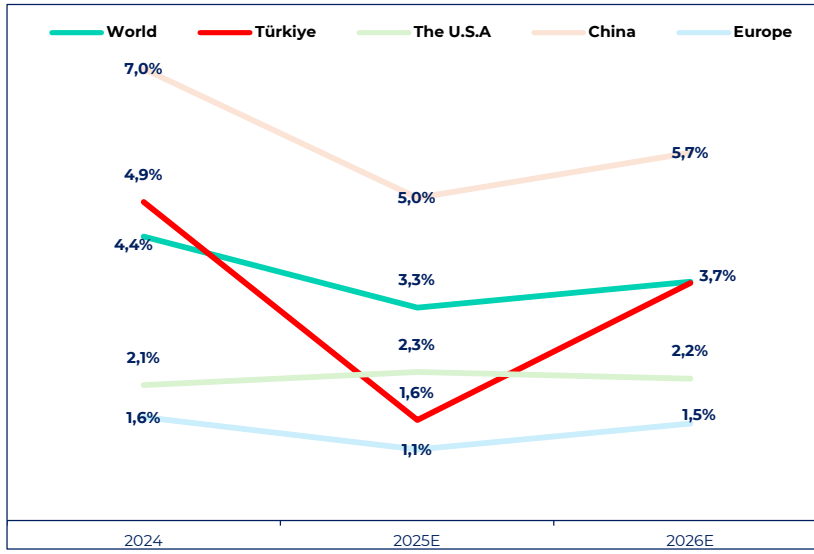
As the share of EV's in total electric demand increases, it can be expected that the importance of charging stations, energy storage systems and the production of electricity in proximity to consumption – which is the greatest strength of photovoltaic solar power – will increase.

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 a part of the electric vehicle trend: in 2025 191.960 EV's were sold (17.7% of total) compared to 99.849 in 2024 (%10.1 total), a 82% increase. The trend applies to industrial and commercial vehicles: 22% of trucks sold in China are electric trucks. In 2024 electric buses comprised 6% of global bus market, with 13% market share in Europe and %64 market share in China. 2025 data shows electric bus market share in China to be 60%, in Europe 25% with 40% in city buses. (EMBER, BNEF, Enerdata, ODMD, Sustainable Bus)

Global Electricity Demand

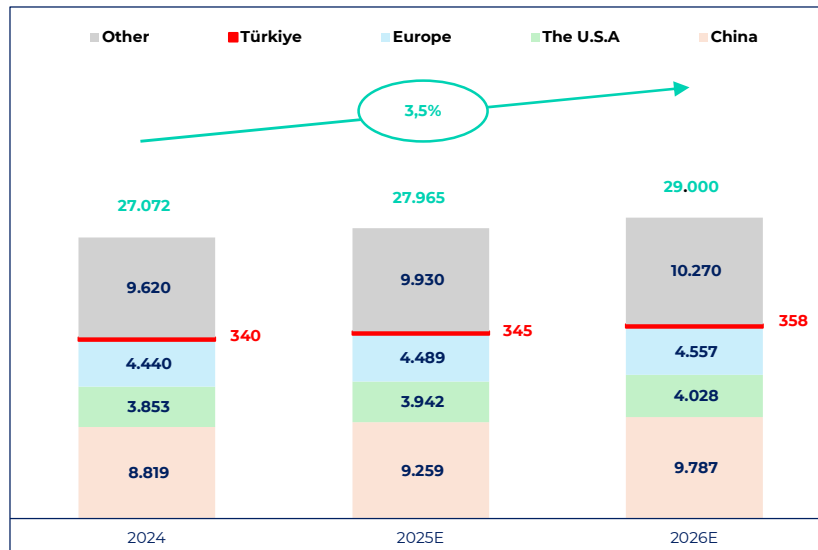
Global electricity demand has broken a new record in 2025, marking an increase to over 29.000 TWh according to preliminary data, with a fresh record expected with 3.7% growth in 2026. Regionally, U.S. electricity demand is expected to increase by 2.3% in 2025 and 2.2% in 2026. In Europe, demand is forecast to grow by 1.2% in 2025 and 1.5% in 2026. The increase in global electricity demand is driven by growing prevalence of EV's and electric appliances, data center demand, transition to electric from fossil fuels and traditional methods in heating&cooling. (IEA, EMBER)

Annual Electricity Demand Growth (%)



Source: IEA, EMBER, EPİAŞ

Electricity Demand (TWh)



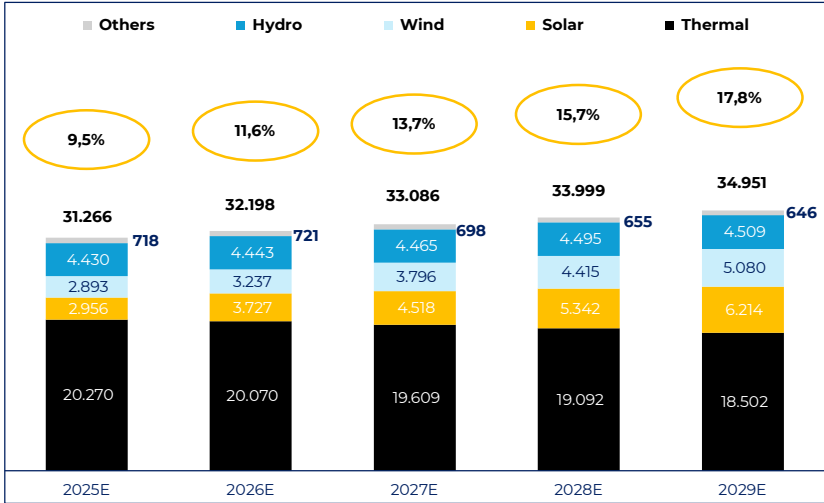
Source: IEA, EMBER, EPİAŞ

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

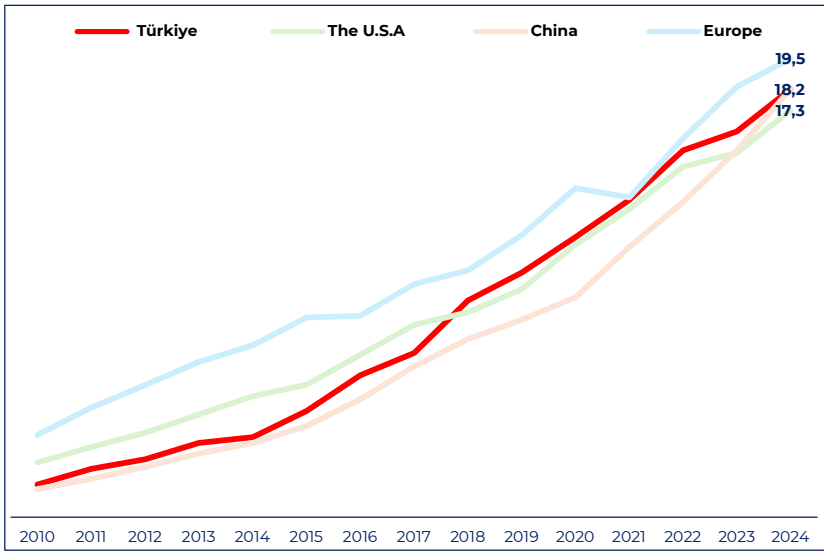
generation worldwide. In Türkiye, this trend is also evident, with the combined share of wind and solar growing by an average of 1.2 percentage points annually since 2010, signaling consistent progress in the country’s renewable energy transition. (BNEF, EMBER)

Electricity Generation by Source (TWh) and Solar Energy's Share of Total Generation



Source: BloombergNEF, EMBER

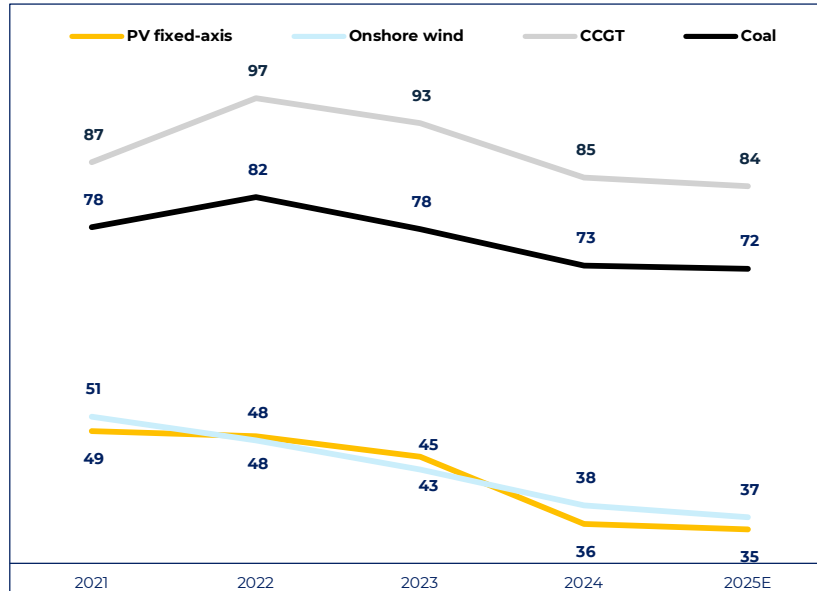
The Share of Wind and Solar Power in Electricity Generation



Source: BloombergNEF, EMBER

Global LCOE by Technology

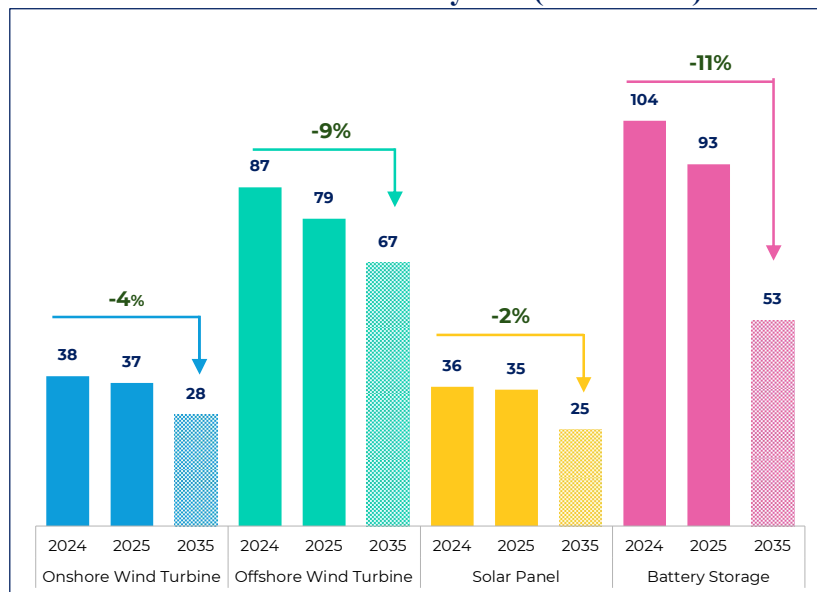
Global leveled electricity cost (USD/MWh)



Source: BloombergNEF, EMBER

In 2025, the global Levelized Cost of Electricity (LCOE) for solar PV is calculated 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 around \$65/MWh. (*BNEF, IEA Electricity Mid-Year Update 2025, EPIAŞ, Elda Eurelectric*)

Global leveled electricity cost (USD/MWh)



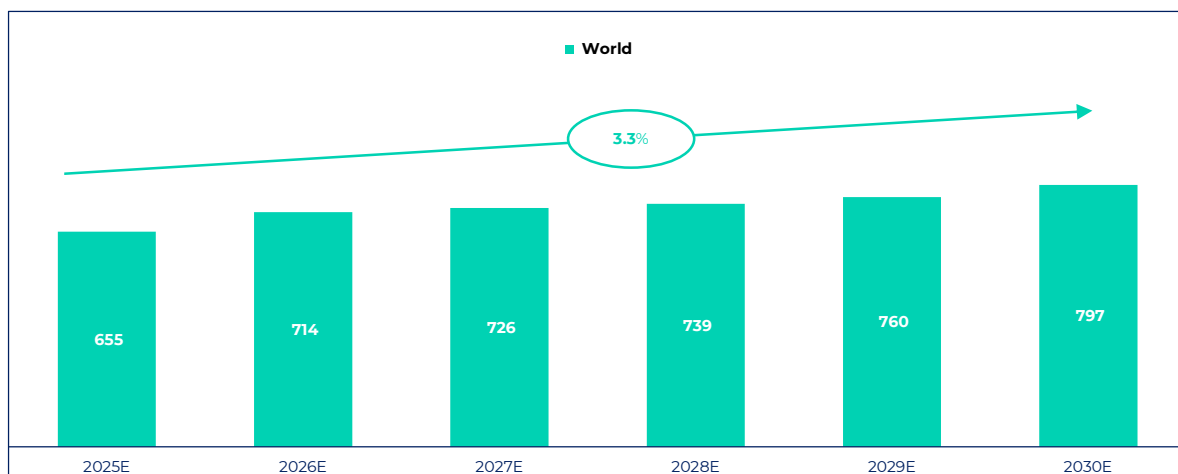
Source: BloombergNEF, EMBER

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 reach 3.68 TW by 2030. (*IEA Renewables 2025, BNEF 4Q Global PV Market Outlook, CW Enerji Analysis*)

Over the next decade, average annual global solar growth is expected to be around 3%. (*BNEF 4Q Global PV Market Outlook*)

Annual Solar PV Additions (GWp)

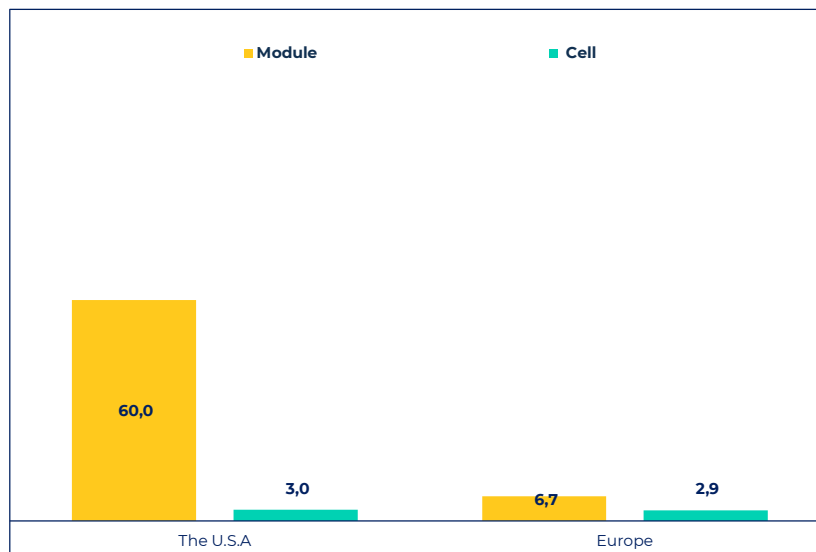


The USA is expected to add around 281 GW of solar power capacity between 2025 and 2030, with a installations reaching 66 GW by 2035 with an expected CAGR of 11%, supported by the low LCOE of solar PV. Europe's solar market size is around 65 GW in 2025, with Repower EU targets requiring annual installations of around 70 GW to reach 750 GW by 2030. (*IEA Renewables 2025, BNEF, Solar Power Europe-Fraunhofer ISE, EU Solar Market Outlook 2025-2030*)

Global Solar PV Capacity and Prices

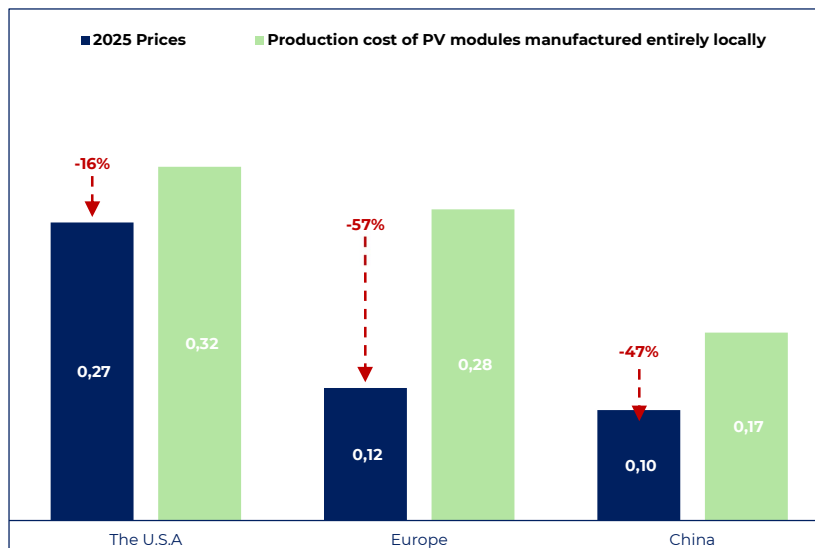
Global Solar PV production capacity has reached 1.8 TW in 2025, China housing 1.5 TW of this by itself with around 90% of capacity in polysilicon, ingots, wafers and cells. USA houses around 60 GW of panel production capacity and 3 GW of cell production capacity, while Europe houses 6.7 GW of panel and 2.9 GW of cell production capacity. (*Solar Power Europe-Fraunhofer ISE, BNEF, SEIA*)

Crystalline silicon PV production capacity (GW) in 2025



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 to be around \$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 4Q 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 with increasing global installations, Chinese producers have repeatedly reported losses since Q4 2023 due to severe competition between themselves. According to public filings and industry

sources, major Chinese players are expected to end the year with more than 5 billion USD of losses.. (BNEF, Solar Power Europe-Fraunhofer ISE, EnergyTrend)

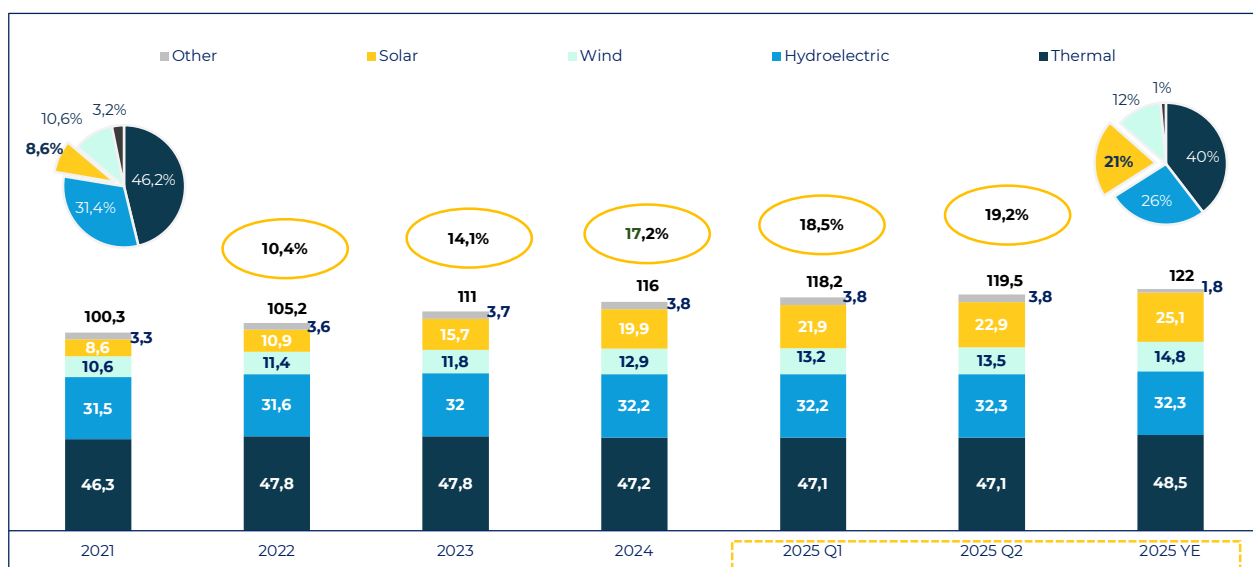
By 2025, global spot prices ex customs/nonmarket costs is around 0.10 \$/W, way below 0.17 \$/W estimated to be the sustainable price for Chinese producers. In response the Chinese administration has been holding high level industry meetings to handle low price and overcapacity problems. The Chinese Photovoltaic Industry Association (“CPIA”) has launched a self-supervision initiative aimed at promoting fair competition and strong, steady development of the industry. These developments and policies are expected to lead to consolidation and a reduction in capacity in the Chinese market. Wood Mackenzie expects global spot prices to return to 0.14 \$/W, the pre-COVID levels. (BNEF, Solar Power Europe-Fraunhofer ISE)

Electricity Supply in Türkiye

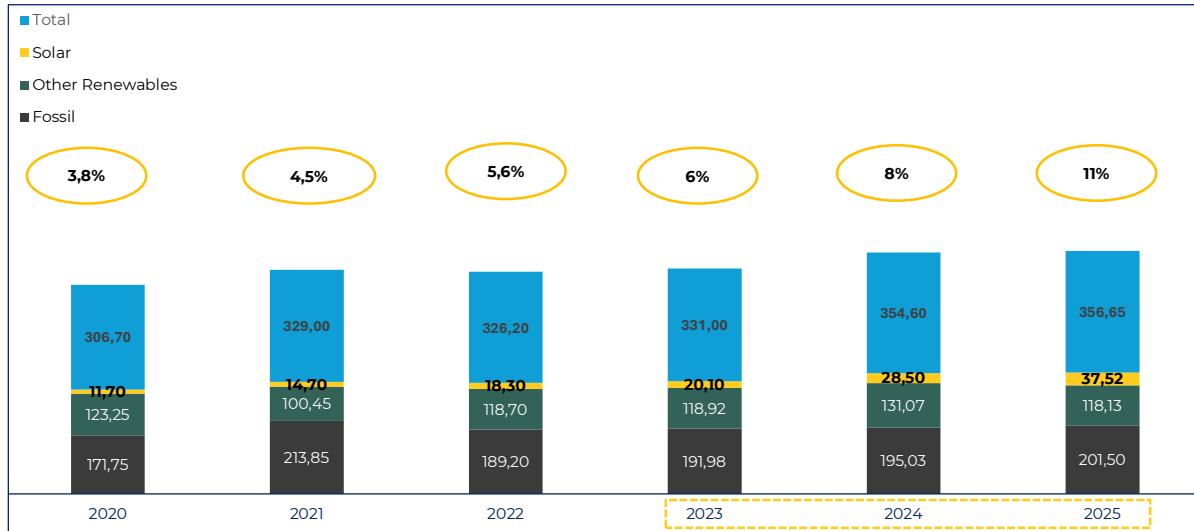
As of December 2025, Türkiye’s total installed electricity capacity reached 122,446 MW, The combined capacity share of wind and solar reached 40%, with solar alone accounting for more than 20%. In 2025, a total of 5.2 GW of new solar capacity was installed, exceeding the total solar installation of 4.2 GW in 2024. (TEİAŞ)

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. (EPİAŞ UEVM)

Türkiye’s Total Installed Power Capacity by Source (GW) and Share of Sources (%)



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



Projected New Capacity Additions in Türkiye

According to TEİAŞ's national electricity consumption baseline forecast, electricity demand is expected to reach 400 TWh by 2029. (Source: TEİAŞ 2025-2034 Demand Forecast Report)

According to preliminary data published by EMBER and IEA, the global share of solar energy in electricity generation was 7.7% in 2024 and reached 9% in 2025; it's expected to reach 17.8% by 2029. In Türkiye, the share of solar energy was at 7.6% in 2024 and 10.52% in 2025 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. The National Energy Plan and the 2035 Roadmap for Renewable Energy also point to a very similar amount of annual installations. (Source: EPIAŞ Transparency Platform, Ministry of Energy & Natural Resources)

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.

(<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.

Our company’s new generation TOPCon solar panels, produced using Made in Türkiye TOPCon cells, have successfully completed tests and audits at Intertek laboratories and earned the ETL-approved UL 61730 and CSA C22.2 No. 61730 certificates. These certificates confirm our products have the technical specifications needed to be sold in American and Canadian markets.

With this development, CW Enerji has ensured its panels conform to North American standards and taken an important step in the integration to sales, insurance and finance processes in this region. These certifications are expected to improve our company’s competitive strength in international markets and provide additional export opportunities.

13. INCENTIVES

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

Incentive Type	31.12.2025	31.12.2024
Law No. 5510 Employer Incentive	27.579.414	30.752.984
Law No. 6111 Employer Incentive	1.191.752	4.743.720
Law No. 4857 Employer Incentive	1.220.072	1.415.172
Employer Incentive under Law No. 3294	20.070	68.042
Law No. 5746 Employer Incentive	2.616.082	1.295.504
Employer Incentive Pursuant to Law No. 15510	--	657.851
Employer Incentive Pursuant to Law No. 16322	1.168.141	--
TOTAL	33.795.531	38.933.273
Incentive Type	31.12.2025	31.12.2024
SSI Incentive	33.795.531	38.933.273
R&D Discount	39.100.607	32.052.235
TOTAL	72.896.138	70.985.508

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)

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 7.212.922.959. 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 200.500.000)

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 systems equipment, and the generation of electricity from solar energy. (CW Energy's ownership stake: 100%; no capital requirement was stipulated during the establishment phase)

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

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

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

CW Kurumsal Hizmetler ve Pazarlama A.Ş.

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 A.Ş. 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. As of 31 December 2025, 8 contracts for “CW Plus Dealership”’s have been signed.

These contracts are expected to benefit our domestic operations and grow our customer base.

Schaltkraft Elektrik A.Ş.

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 RELATED 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 2025 is disclosed in Note 4 of the publicly announced financial statements for the 2025 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 INITIATIVES

CORPORATE GOVERNANCE

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

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

Although the Company has not formalized a written rule regarding board members holding positions outside the Company, it carefully monitors this practice to ensure managerial flexibility without creating conflicts of interest. Committees have been established in accordance with regulatory requirements and depending on the number of independent and non-executive members, a member may serve on more than one committee, which has strengthened inter-committee communication. The Company does not engage external consultancy services for committees; however, committee minutes are regularly maintained.

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

SUSTAINABILITY

The Company supports the management of climate change risks and amelioration of negative environmental impacts, while ensuring sustainability is achieved via renewable energy technologies and carbon reduction goals are met, within the scope of its activity of solar energy. CW Enerji regards sustainability as a fundamental responsibility inherent to the sector in which it operates and integrates it across all business processes. Within the scope of its Sustainability Management System (SMS), comprehensive initiatives are carried out in the environmental, social, and governance (ESG) domains.

In this context, a Sustainability Committee has been established to operate under the Board of Directors. The primary function of the Committee is to identify and monitor risks and opportunities in the ESG areas, particularly climate change; to contribute to the development and monitoring of the Company’s sustainability strategy and performance targets; and to evaluate processes related to sustainability reporting and the coordination of public disclosures, and to submit recommendations to the Board of Directors.

The Company will publish its first sustainability report in compliance with the Turkish Sustainability Reporting Standards (TSRS). In parallel, corporate carbon footprint calculations are being conducted, and efforts are ongoing to implement sustainable supply chain management practices.

In line with the United Nations 2030 Sustainable Development Goals, CW Enerji formulates its strategies and supports the transition to a low-carbon economy. The Company aims to reduce carbon emissions by increasing the use of renewable energy at its production facilities and focuses on sustainable finance practices. The company has I-REC certificates for its Solar Power Plants, documenting its renewable energy production with clarity.

Sustainability processes are regularly monitored through committees established in accordance with corporate governance principles, and the Board of Directors is kept informed accordingly. Training programs are organized to support employee development, occupational health and safety policies are implemented, and contributions are made to social responsibility projects.

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

VOLUNTARY INITIATIVES

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

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

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

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

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

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

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

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

17.OTHER MATTERS

Current Legislation

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 capital increase of our subsidiary CW Solar Cell Enerji A.Ş., announced on December 29, 2025, from TL 500,000 to TL 150,500,000 through a cash capital increase of TL 150,000,000, has been registered and published in the Turkish Trade Registry Gazette dated January 2, 2026, and numbered 11492. As part of the capital increase process initiated on January 13, 2026, the company's issued capital of TL 150,500,000 has been increased by TL 50,000,000 in cash (paid-in) to TL 200,500,000. The registration process for this transaction has been completed and published in the Turkish Trade Registry Gazette dated January 19, 2026, and numbered 11503.
- Our subsidiary, CW Kurumsal Hizmetler ve Pazarlama A.Ş., has signed six new dealership agreements to operate in Diyarbakır, Antalya, Gaziantep, Kayseri, Kahramanmaraş, and Adana provinces after December 31, 2025, with the aim of increasing the effectiveness and expansion of domestic sales and marketing activities for our company's products.
- At the meeting of our Board of Directors dated 30.01.2026, after obtaining the opinions of the Audit Committee and the Sustainability Committee, and in accordance with the Turkish Sustainability Reporting Standards (TSRS) published by the Public Oversight, Accounting and Auditing Standards Authority (KGK), it was decided to select SG Certified Public Accounting and Independent Auditing Inc. to conduct the sustainability assurance audit activities of our Company for the accounting period of 01.01.2025 – 31.12.2025, and to submit this selection to the approval of the shareholders at the first Ordinary General Assembly meeting to be held. The relevant special disclosure statement has been published on the Public Disclosure Platform. (<https://www.kap.org.tr/tr/Bildirim/1550937>)

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/>