CW Enerji®

güneşin olduğu her yerde...

Activity Report

The Period of 01.01.2026-31.03.2026

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1. COMPANY OVERVIEW

Company Profile and Overview

CW Enerji was established in Antalya in 2010 in line with the vision of its founding partner and controlling shareholder, Tarzan Tarık Sarvan, to leverage the knowledge and experience he acquired in Germany within Turkey. The company has positioned itself in the renewable energy sector as a photovoltaic (PV) panel manufacturer and an EPC (Engineering, Procurement, and Construction / Turnkey Project) service provider specializing in solar energy systems.

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

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

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

Investments and Recent Developments

Since its establishment, CW Enerji has managed the design and construction of various investments, steadily increasing its production capacity while continuing to diversify its capabilities across the solar energy supply chain. Backed by a highly skilled in-house professional team, CW Enerji has undertaken several significant investments in recent years, including the following:

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

Technological Development and Strategic Partnerships

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

Industry Achievements

CW Enerji is recognized as one of 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 Turkıye's Top 500 Industrial Enterprises (ISO 500) list.

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

Reporting Period

This Activity Report has been prepared in accordance with the Turkish Commercial Code ("TCC") and the Capital Markets Board's Communiqué No. II-14.1 on Principles of Financial Reporting in Capital Markets and the relevant legislation, and constitutes the Board of Directors' Activity Report for the period between January 1, 2026 and March 31, 2026.

Corporate Profile

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

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

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

Pursuant to Article 6, titled "Capital and Shares," of the Company's Articles of Association, the Company's issued capital amounts to TRY 1,078,290,009, 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 849.561.825,27are 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:

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
Other	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	*12,41 TL
Capital	1.078.290.009 TL
Total Public Offering Size	30.000.000 pieces / 3.258.000.000 TL
Closing Price as of 31.03.2026	29,36 TL
Market Capitalization as of 31.03.2026	31.658.594.664 TL/ 713.094.048 USD

(31.03.2026 TCMB USD/TL: 44,3961)

* 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.

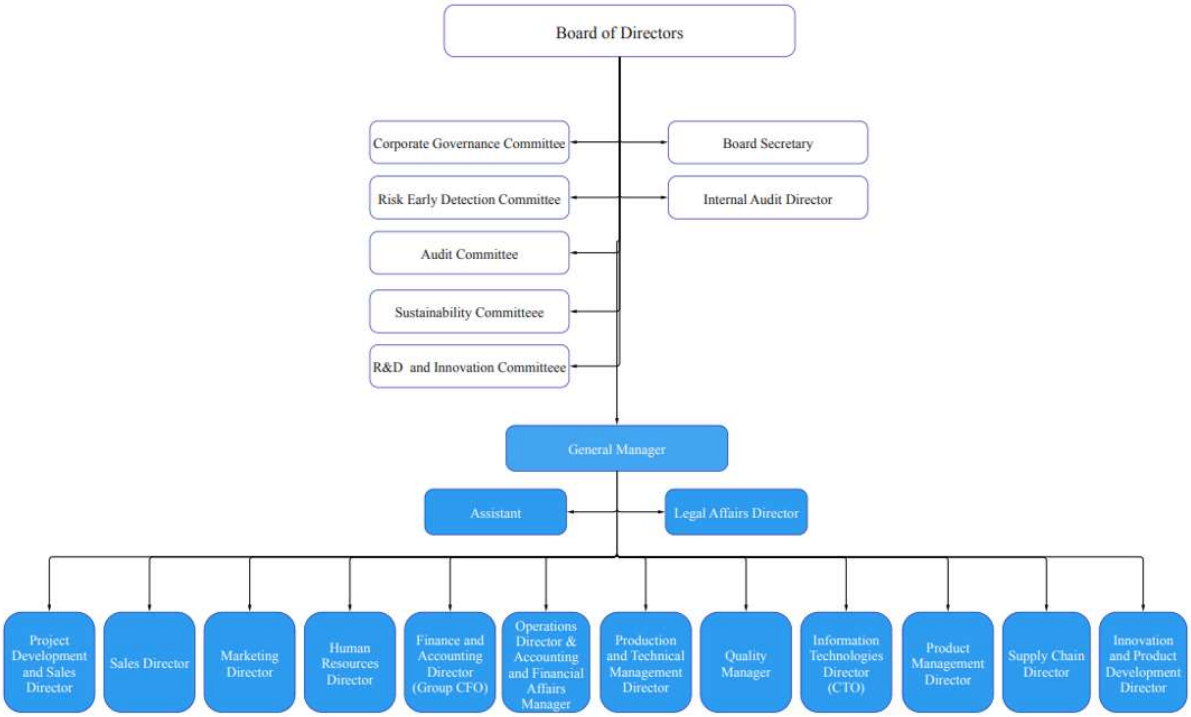
In line with this decision, the Company increased its share capital by 7.83%, from TRY 1,000,000,000 to TRY 1,078,290,009, following its registration dated 10 November 2025. After the bonus issue, the initial public offering price of TRY 108.6 corresponds to TRY 12.41 under the new capital structure. *(https://www.kap.org.tr/tr/Bildirim/1510232)*

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. *(https://www.kap.org.tr/tr/Bildirim/1394504)*

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. *(https://www.kap.org.tr/tr/Bildirim/1509534)*

3. ORGANIZATION CHART



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

The Company's Board of Directors monitors the compliance of the Company's operations with applicable legislation, the Articles of Association, internal regulations, and established policies. By making strategic decisions, the Board considers the Company's risks, growth, and returns, and manages and represents the Company while safeguarding its long-term interests. During the period from January 1, 2026, to March 31, 2026, the Board of Directors held 13 meetings. Board members attended the meetings regularly, and all decisions were unanimously approved by the participating members. The Chairman and Members of the Board of Directors possess the authorities stipulated in the relevant articles of the Turkish Commercial Code (TCC) and Articles 8 and 9 of the Company's Articles of Association.

Full Name	Position	Start Date of Tenure	End Date of Tenure
Tarzan Tarık Sarvan	Chairman of the Board of Directors	03.07.2025	03.07.2028

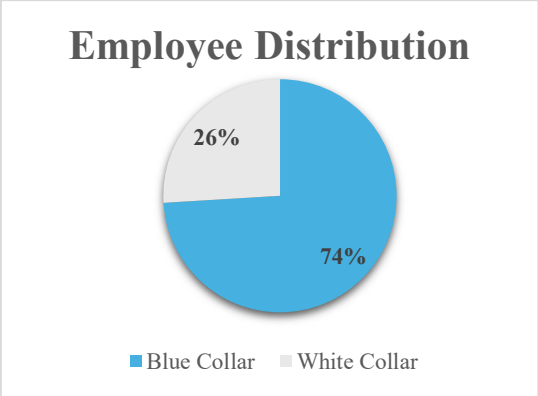
Volkan Yılmaz	Vice Chairman of the Board Directors	03.07.2025	03.07.2028
Mustafa Ayten	Member of the Board of Directors	03.07.2025	03.07.2028
Bedrettin Kara	Independent Member of the Board of Directors	03.07.2025	03.07.2028
İsmail Yüksek	Independent Member of the Board of Directors	03.07.2025	03.07.2028

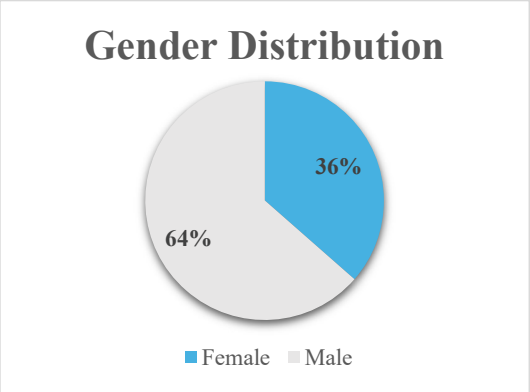
At the 2024 Ordinary General Assembly Meeting, under Agenda Item 7, regarding the election of the Board of Directors and determination of their terms of office, it was resolved that the Board of Directors would consist of five members, and that the members would serve a term of three years, until July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

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

Employee Headcount Development and Distribution

The Company does not have any collective labor agreements in place. In addition to salary payments, the Company provides employees with various social benefits and allowances, such as holiday bonuses and transportation allowances. As of March 31, 2026, the total number of employees, excluding Board members, is 1.684. Of this total, 599 are female employees and 1.085 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, 2026, and March 31, 2026, the committees held a total of 10 meetings. These meetings were planned and conducted to ensure the effective fulfillment of the committees' duties and responsibilities.

Early Detection of Risk Commitee	***Audit Commitee***	***Corporate Governance Commitee***	***Sustanability Commitee***
Chariman: İsmail Yüksek **Member:** Bedrettin Kara	**Chariman:** İsmail Yüksek **Member:** Bedrettin Kara	**Chairman:** İsmail Yüksek **Member:** Bedrettin Kara **Member:** Nihan Demirtaş Taylan **Member:** Suat Akgül	**Chairman:** İsmail Yüksek **Member:** Bedrettin Kara **Member:** Aslıhan Bilal

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:

2026/03 Annual Fee Payments (TL)	
Payment Description	**31.03.2026**
Board of Directors Attendance Fees Gross Payments	13.317.431
Total	**13.317.431**

2026/03 Annual Fee Payments (TL)	
Payment Description	**31.03.2026**
For Employees with a Voice in Management	3.142.756
Total	**3.142.756**

2026/03 Provisions for Compensation (TL)	
Payment Description	**31.03.2026**
Provision for Other Employee Compensation	98.515.850
Total	**98.515.850**

2026/03 Provisions for Compensation (TL)	
Payment Description	**31.03.2026**
Provision for Employee Termination Benefits for Key Management Personnel	594.788
Total	**594.788**

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.Unlicenced Electricity Generation and Sales
	8.Aluminum Frame Production
	9.Cell Production*
	10.Hydrogen Investment*
	11.Power Station and Transformer Installations

**Ongoing Investments*

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 standars 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 infrastructre 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:

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 March 31, 2026, operated a total of 146 electric vehicle charging stations, 94 AC and 52 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 (17 Solar Power Plants)

As of 2018, the Company acquired 17 subsidiaries with solar power plants (SPPs) through mergers, generating revenue from electricity sales at the plants owned by these companies. The Company has also incorporated direct sales of electricity from these plants into its growth strategy. Details regarding the solar power generation facilities owned and operated by the Company are provided below.

	Solar Power Plants	Location	Commisioning Date	Installed Capacity (kWP)
1	Feyza GES	Erzincan	26.01.2018	1.069,20
2	Fethi GES	Erzican	26.01.2018	1.069,20
3	NZY GES	Kars	19.01.2018	540
4	NZK GES	Kars	19.01.2018	691,2
5	FG GES	Kars	19.01.2018	540
6	R N GES	Kars	19.01.2018	669,6
7	Sarılar Solar (Işıklar) GES	Afyon	12.01.2018	1.041,04
8	*Merthisar GES	Çankırı	17.08.2018	2.505,00
9	Merkür GES	Tokat	20.11.2018	1.229,58
10	AYGES GES	Erzincan	5.12.2018	1.196,60
11	Ereğli GES	Adana	4.10.2021	1.792,00
12	Çatı Ana Fabrika	Antalya	16.06.2020	2.689,54
13	Doğu Beyazıt 3 GES	Ağrı	17.12.2025	10.073,18
14	Doğu Beyazıt 4 GES	Ağrı	29.12.2025	6.358,17
15	Harran 2 GES	Şanlıurfa	30.01.2026	1.082,90
16	Harran 3 GES	Şanlıurfa	30.01.2026	1.345,89
17	Harran 4 GES	Şanlıurfa	30.01.2026	680,68
			Total	**34.573,78**

** 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.

The Company's aluminum frame manufacturing facility, with a monthly production capacity of 1,000 tons, is designed to allocate 80% of its output to meeting the Company's internal raw material requirements, while the remaining 20% is planned to be offered for sale in export markets, primarily Germany, Poland, and the United States. In line with this strategy, the facility has successfully completed its first export shipment.

The aluminum alloys to be utilized at the facility are manufactured in compliance with TSS and ISO 911 standards, and are produced under the codes N6060, N6063, N6000, N6082, and N7075.

9. Cell Production (Ongoing Investment)

Our company's investments in solar cell production, the primary input for photovoltaic solar panel manufacturing, are carried out through our 100% subsidiary, CW Solar Cell Enerji A.Ş. ("CW Solar"), and represent a vital component of our vertical integration strategy.

The first phase of the planned cell production investment, with a capacity of 1.2 GW, was commissioned as of June 2025 under the investment incentive certificate No. 569589 amounting to 7,212,922,959 TL issued in the name of CW Solar, completing the integrated production line spanning from the ingot slicing process to cell manufacturing. To finance the investment, an 8-year Investment Committed Advance Loan (YTAK) in the amount of 1,850,000,000 TL has been utilized, while work on subsequent phases remains ongoing.

To increase cell production capacity, an incentive application was submitted for a total investment capacity of 5 GW within the scope of the Republic of Türkiye's Presidential High Technology Investment Program (HIT-30); the application was approved on March 26, 2025, and a 50 million TL letter of guarantee was submitted under the program. The total size of the said investment is projected to be approximately 520 million USD.

Within the scope of the financing of the investment, the sale and leaseback method has been utilized on the immovable property related to the production facility located in the Antalya Organized Industrial Zone. In this context, the aforementioned immovable property was sold by our Company to Ziraat Katılım Bankası A.Ş. for a price of TL 1,872,500,000 (exempt from VAT pursuant to Article 17/4-y of the VAT Law); subsequently, the same immovable property was leased back within the scope of a financial leasing agreement with a 60-month maturity, equal installments, and a total principal amount of USD 38,000,000. Following the payment of all lease rentals at the end of the agreement, it is planned to transfer the ownership of the immovable property back to our Company.

As part of R&D activities, cells produced by CW Solar were analyzed at the Fraunhofer ISE testing center and certified on October 14, 2025, with an efficiency of 25.03%. Accordingly, production lines have been optimized to achieve efficiency levels of 25% and above in mass production. Furthermore, the first export of domestic solar cells was realized to the United States of America on November 14, 2025.

On the other hand, by the Board of Directors' decision dated April 2, 2026, it is aimed to increase the current annual cell production capacity from 1.2 GW to 2.5 GW through additional production line investments and optimization efforts.

Consequently, our investments in cell production are progressing holistically through incentives, financing structures, R&D studies, and capacity expansions, supporting our company's sustainable growth and high-value-added production targets.

In the rating assessment conducted by JCR Eurasia Rating Inc., the long-term credit rating of our wholly owned subsidiary, CW Solar Cell Enerji A.Ş., was assigned as 'A- (tr)', and the short-term credit rating as 'J1 (tr)', with the outlook confirmed as stable.

10. Hydrogen Investment

At CW Enerji, we have accelerated our efforts toward hydrogen technologies—one of the key components of the global energy transition—as of 2025. In line with the Paris Agreement and

Türkiye’s 2053 net-zero emission targets, hydrogen stands out as a strategic energy carrier thanks to its high energy density by mass, zero-emission potential, and compatibility with renewable energy sources. Parallel to the rapidly growing global hydrogen market, our Company aims to evaluate sustainable growth opportunities by developing its technological competencies in this field and to create value for its stakeholders in the medium-to-long term.

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

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

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

(https://www.kap.org.tr/tr/Bildirim/1349322)

CW Enerji Sales Breakdown

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

Technological advancements offer more efficient production and energy storage solutions, while fluctuations in raw material supply can increase costs. The Company maintains flexibility in response to these variables, optimizing production processes and aiming to reduce costs through innovative technologies.

To strengthen its performance, the Company is increasing its R&D investments, prioritizing digital transformation and automation. At the same time, it seeks long-term growth by expanding into new

markets, establishing strategic partnerships, and implementing sustainable business models to enhance its competitive advantage.

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

Accordingly, within the framework of the Company's new growth strategy, the "CW Plus Dealer" primary dealership model has been developed. This model, designed to establish a more systematic sales and service network, aims to deliver faster, higher-quality, and more accessible solutions to customers through competent business partners in different regions. The number of dealers should be 8 by December 31, 2025, and 15 by March 31, 2026.

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

NET SALES (TL)	31.03.2026		31.03.2025	
Solar Panel Sales (Non-Project-Based)	1.199.233.995	28%	1.033.258.075	31%
Inverter Sales	283.081.452	7%	64.133.385	2%
Other Sales *	739.155.187	17%	306.513.226	9%
Project Sales (Over Time / Time-Phased) **	2.101.684.626	49%	1.888.289.155	57%
TOTAL	**4.323.155.260**	**100%**	**3.292.193.841**	**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)	31.03.2026		31.03.2025	
Domestic Sales	3.823.651.987	%88,4	3.226.735.330	98,0%
International Sales	499.503.273	11,6%	65.458.511	2,0%
TOTAL	**4.323.155.260**	**100%**	**3.292.193.841**	**100%**

Our international sales, which account for approximately 11,6% 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.

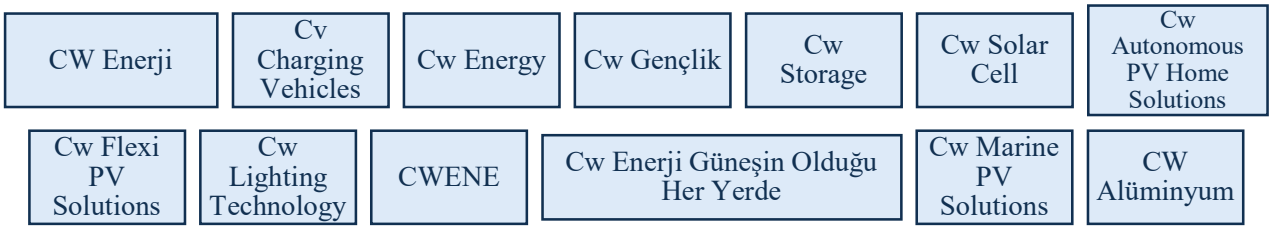
Production Facilities

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

*** Ongoing Investments*

Developments in Brands and Intellectual Property



(Some of Our Key Highlighted Brands)

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

8. RESEARCH AND DEVELOPMENT ACTIVITIES

CW Enerji shapes all its production processes with R&D and product development approaches. In this context, developing innovative and creative approaches is of great importance. To contribute new technologies to the country's renewable energy capacity, R&D projects and patent studies are carried out, supported by internal resources or national and international funds. In addition to the ongoing projects covering the topics listed below, applications have been submitted to various EU and World Bank-supported programs with innovative projects in partnership with major players in the sector, and preparations are ongoing. Our company's R&D activities can be summarized under the headings of: development of solar cells and panels, studies to reduce production efficiency and cost, and applications and integration of solar panels.

Improvements in solar cell efficiency and production methods

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

Development of Next-Generation Solar Panels

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

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

In addition, our Company has initiated R&D activities focused on green hydrogen production, and these studies are currently in progress.

Turkish Lira	31.03.2026	31.03.2025
Recognized in the statement of profit or loss	8.138.896	11.043.489

Capitalized development costs	-	-
Amortization (-)	-	3.052.438
R&D Expenditures	8.138.896	14.095.927

9. LEGAL AND SOCIAL MATTERS

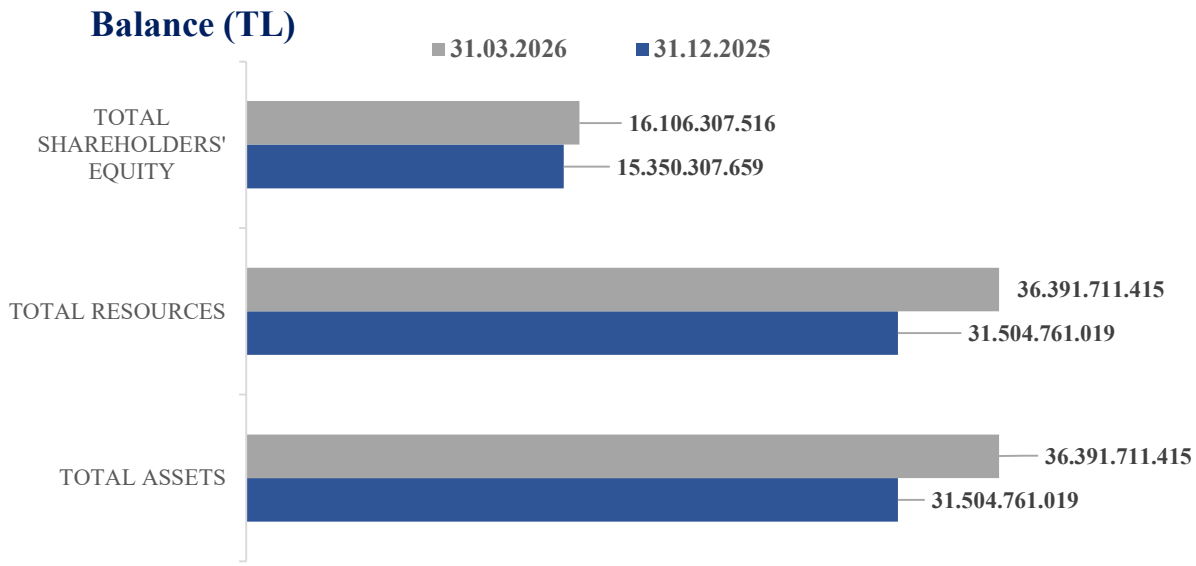
As of March 31, 2026, the Company is involved in 85 ongoing lawsuits and 86 enforcement proceedings. Regarding administrative and judicial sanctions, the provision allocated for the Company's lawsuits and enforcement proceedings as of March 31, 2026, amounts to 26.239.112 TL.

10. SUMMARIZED INFORMATION ON FINANCIAL POSITION

The Company's financial statements for the period between January 1 and March 31, 2026, prepared in accordance with the Turkish Financial Reporting Standards (TFRS), are hereby presented to the shareholders as part of this Report. As the Company is subject to inflation accounting, the financial statements published in this report have been adjusted for inflation in accordance with Turkish Accounting Standard 29 (TAS 29) "Financial Reporting in Hyperinflationary Economies."

The Company's condensed consolidated statement of financial position as of March 31, 2026, 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)	**31.03.2026**	**31.12.2025**
Current Assets	18.740.358.684	14.333.043.697
Fixed Assets	17.651.352.731	17.171.717.322
TOTAL ASSETS	**36.391.711.415**	**31.504.761.019**
Short Term Liabilities	15.690.798.803	12.424.679.948
Long Term Liabilities	4.594.605.096	3.729.773.412
Equity	16.106.307.516	15.350.307.659
TOTAL LIABILITIES	**36.391.711.415**	**31.504.761.019**



Balance Sheet

As of March 31, 2026, CW Enerji's total assets reached TRY 36.391.7 million, representing an increase of 15.5% compared to the same period of the previous year. This growth reflects the balance sheet impact of ongoing capacity expansion investments, increased operational volume, and particularly the strategic expansion toward an integrated production structure.

An analysis of the asset composition indicates that current assets increased to TRY 18,740.4 million, accounting for 51.5% of total assets. This rise is consistent with the expansion in trade receivables and inventories driven by growing operational activity and reflects the increase in working capital requirements supporting the Company's operations. Non-current assets amounted to TRY 17,651,4 million, demonstrating steady growth mainly driven by investments in cell production and expenditures related to integrated manufacturing infrastructure.

From a funding perspective, total liabilities increased to TRY 20,285.4 million. This rise was primarily influenced by financing utilized within the scope of the investment period. Short-term liabilities reached TRY 15,690.8 million, while long-term liabilities amounted to TRY 4,594.6 million. The increase in leverage indicators presents a profile consistent with the Company's investment strategy focused on growth and capacity expansion.

On the other hand, shareholders' equity rose to TRY 16,106.3 million, maintaining a strong share within total funding sources. Increasing profitability and the Company's internal cash generation capacity have contributed to keeping the balance sheet effects of debt-financed investments at a manageable level.

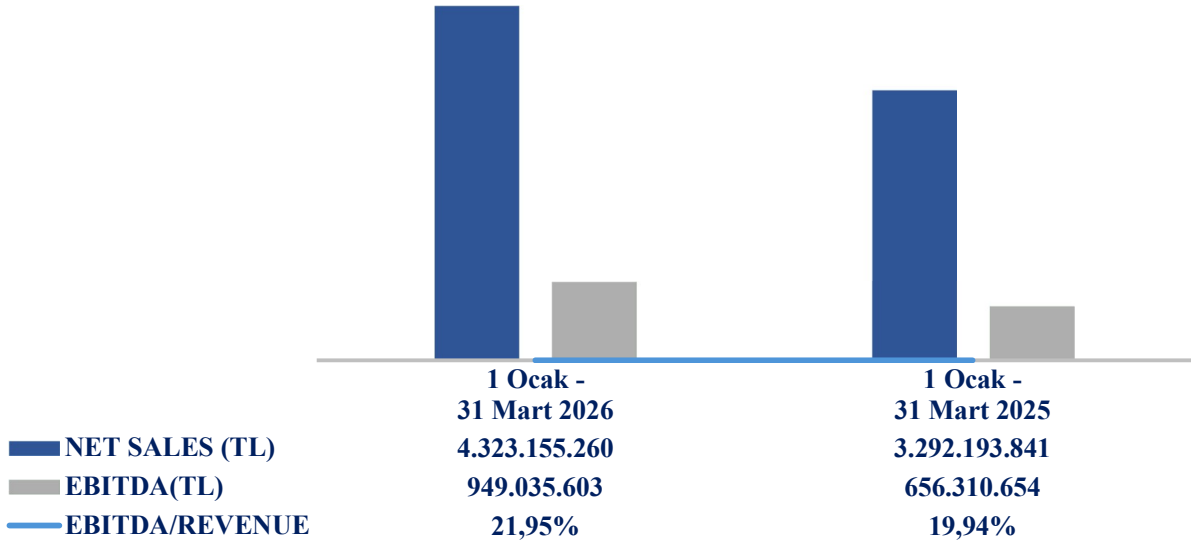
Overall, CW Enerji's balance sheet demonstrates a balanced and sustainable financial structure supported by the operational strength of its integrated production model and increasing

profitability, despite the higher leverage associated with the ongoing investment phase.

Income Statement

Summary Income Statement (TL)	31.03.2026	31.03.2025
Revenue	4.323.155.260	3.292.193.841
Cost of Sales	(3.230.916.224)	(2.551.709.671)
Gross Profit	**1.092.239.036**	**740.484.170**
Operating Expenses	(417.432.265)	(260.832.873)
Depreciation Expenses	274.228.832	176.659.357
EBITDA	**949.035.603**	**656.310.654**
Profit for the Period	**737.659.411**	**371.014.336**

REVENUE AND EBITDA DEVELOPMENT



CW Enerji maintained its strong operational performance during the period of January 1 – March 31, 2026, achieving significant improvement in both revenue and profitability indicators. The Company's revenue increased by 31.3% year-on-year, reaching TRY 4,323.2 million, driven by higher sales volumes, expansion in export markets, and increased product diversification.

Despite the rise in cost of sales, gross profit increased by 47.5% to TRY 1,092.2 million. This development reflects the positive impact of economies of scale, improved production efficiency, and the cost advantages provided by the integrated production structure.

Operating profit increased to TRY 764,2 million, while earnings before financing expenses reached TRY 816,7 million. Despite higher financing costs, the strong operational profitability trend was maintained; supported by gains from the net monetary position, profit before tax turned positive and reached TRY 737.7 million.

Net profit for the period increased by 98.8% year-on-year to TRY 737.7 million. This strong performance demonstrates that the Company has significantly improved its operational profitability and cash generation capacity despite increased leverage during the investment period.

In conclusion, CW Enerji's income statement indicates a notable improvement in profitability metrics, supported by growing sales volume, cost advantages stemming from its integrated production structure, and strengthened operational efficiency. The achieved profitability growth contributes to managing investment-related financing costs and supports the Company's financial sustainability.

Financial Ratios

Financial and Liquidity Ratios	31.03.2026	31.12.2025
Leverage Ratio (Total Liabilities / Total Assets)	0,56	0,51
Short Term Liabilities / Total Assets	0,43	0,39
Long Term Liabilities / Total Assets	0,13	0,12
Equity /Total Assets	0,44	0,49
Current Ratio (Current Assets / Current Liabilities)	1,19	1,15
Liquidity Ratio (Current Assets - Inventories/Short Term Liabilities)	0,95	0,89
Cash Ratio (Cash and Equivalents / Short Term Liabilities)	0,06	0,06

Profitability Ratios

Profitability Margins	31.03.2026	31.03.2025
EBITDA	949.035.603	656.310.654
EBITDA Margin (%)	21,95%	19,94%
Gross Profit	1.092.239.036	740.484.170
Gross Profit Margin (%)	25,265%	22,492%
Net Profit for the Period	737.659.411	371.014.336
Net Profit Margin (%)	17,06%	11,27%

CW Enerji's financial ratios for the first quarter of 2026 indicate an increase in financial leverage in line with the Company's growth and investment phase, while presenting a balanced and improving outlook in liquidity and profitability indicators.

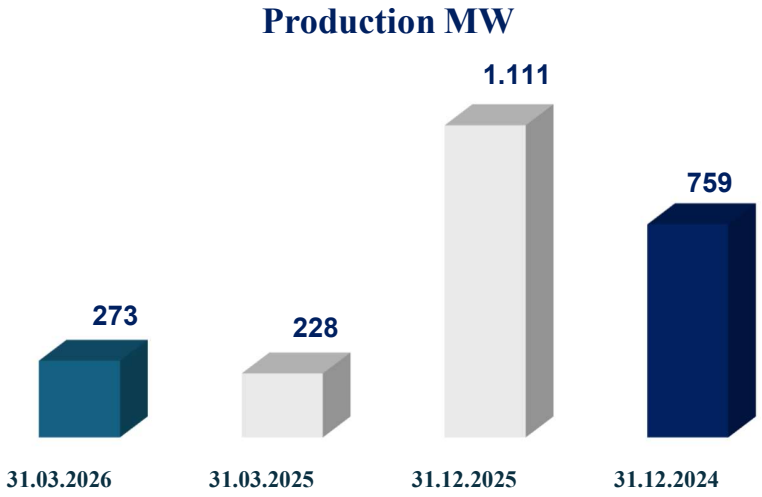
An analysis of liquidity metrics shows that the current ratio increased to 1.19, demonstrating that the Company has maintained its capacity to meet short-term liabilities. The liquidity ratio rose to 0.95, indicating effective working capital management, while the cash ratio remained stable at 0.06, reflecting a balanced management of cash assets in line with operational requirements. The increase

in current assets suggests that working capital needs have grown in parallel with expanding business activity, yet remain at manageable levels.

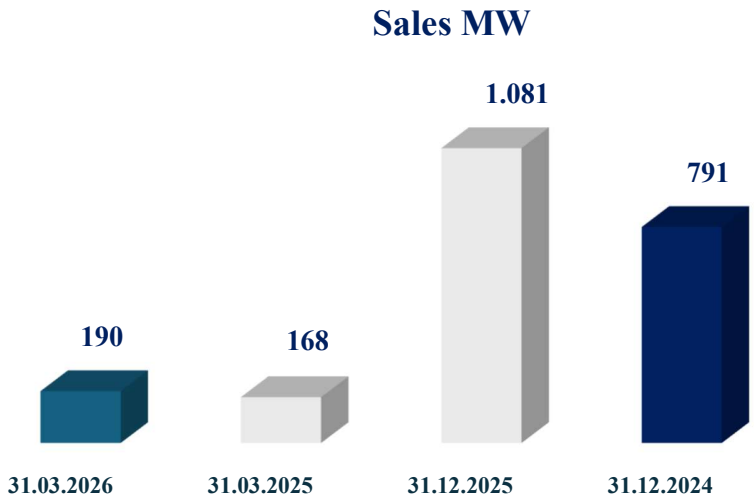
From a financial structure perspective, the ratio of total liabilities to total assets increased from 0.51 to 0.56, indicating higher utilization of financing resources associated with the ongoing investment period. The ratio of short-term liabilities to total assets reached 0.43, while long-term liabilities stood at 0.13, showing that investment financing has been distributed across maturities. Although the share of equity in total assets declined from 0.49 to 0.44, the Company continues to maintain a strong equity base and a balanced financial structure.

On the profitability side, a notable improvement is observed. The gross profit margin increased from 22.49% to 25.27%, reflecting improvements in production efficiency and cost management. The EBITDA margin improved from 19.94% to 21.95%, indicating strengthened operational profitability. The net profit margin rose from 11.27% to 17.06%, demonstrating the Company's ability to generate higher profitability through increased scale and its integrated production structure.

Overall, CW Enerji appears to successfully balance the increase in leverage arising from its investment phase through strong operational performance, improving profitability, and efficiency gains supported by its integrated production model. The current ratios indicate that the Company maintains financial risks at manageable levels while supporting its sustainable growth strategy with a solid financial structure.



As of the periods ended March 31, 2026; March 31, 2025; December 31, 2025; and December 31, 2024, the Company achieved panel production volumes of 273 MW, 228 MW, 1,111 MW, and 759 MW, respectively.



As of the periods ended March 31, 2026; March 31, 2025; December 31, 2025; and December 31, 2024, the Company realized panel sales of 190 MW, 168 MW, 1,081 MW, and 791 MW, respectively.

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

The Company positions maintaining its strong cash generation capability while making its operations more efficient as a fundamental priority. In this direction, while growth-oriented investments are being financed, there is no dependence on a single source; the financing composition is diversified, and resources are managed in a planned manner. Within the scope of the robust financial structure target, the required funding is not met solely through bank loans; equity opportunities and internal resources generated from operational profitability are also integrated into the financing.

In forward-looking planning, the sustainable continuation of growth and the creation of cost advantages on the production side are among the prominent targets. In this context, when appropriate conditions arise, cash purchase options are activated; raw materials and other production inputs are procured by considering market conditions. The increase in working capital requirements is met through alternative financing instruments that optimize costs; short-term financing opportunities are utilized to increase flexibility in liquidity management. Thus, while the continuity of operations is ensured, it is aimed to keep the cash flow strong.

Structuring its financing approach through multiple channels, the Company effectively utilizes export support mechanisms and CBRT-sourced financing instruments in addition to short-term working capital loans. Regarding long-term targets, investment loans provided within the scope of

incentive certificates and long-term funds offering interest advantages find a place in the financing structure. This diversified structure contributes to managing financing costs, supporting competitiveness, and preserving financial maneuverability during the growth process. The Company's financing policy is not limited to a debt-weighted framework but also includes the efficient utilization of cash generated from operations and the activation of equity usage. While credit restructurings are being made, the capital balance is observed by considering interest levels, maturity alignment, and debt service capacity together. In this way, the sustainability of long-term investments is supported; by strengthening financial resilience, progress towards profitable growth targets is made steadily.

Information on Own Shares Acquired by the Company

As of March 31, 2026, 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

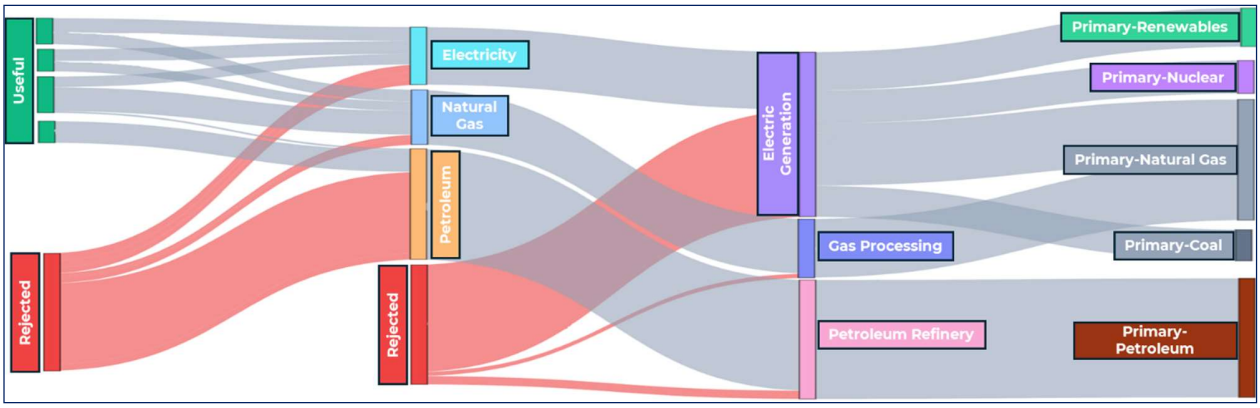
The year of 2025 is described as the beginning of the "Age of Electricity" by the International Energy Agency. Technological advances in renewable energy, coupled with increases in electricity consumption lie at the heart of this transition. Tackling the challenge of global climate change and supply 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

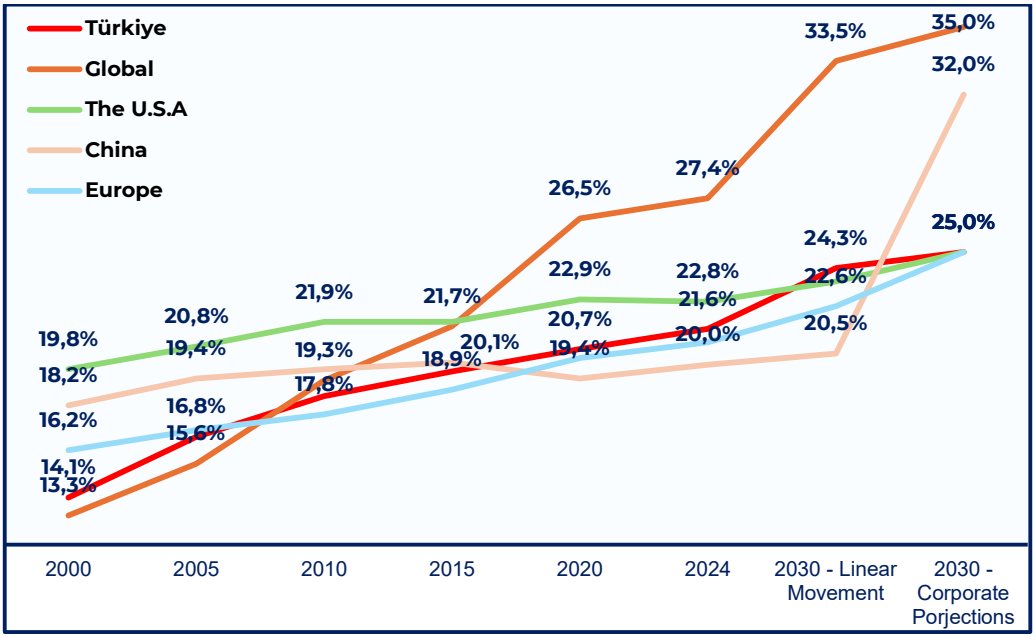
only 21% of primary energy into motion, while electric vehicles achieve around 85% efficiency. *(Sreekanth Pannala, Ph.D. Web: https://ekta.net/LI/useful-energy-sankey.html, EMBER)*

Energy Flow Diagram



This efficiency advantage means that replacing just 35% of fossil fuels with renewables can provide the same amount of useful energy. The inefficiency of fossil fuels in energy generation is causing 4.5 trillion dollars to "go up in smoke" annually. Renewable energy is, beyond the emissions reduction targets, the driving force of a physical – economical transformation. (*EMBER – The Electrotech Revolution)*

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

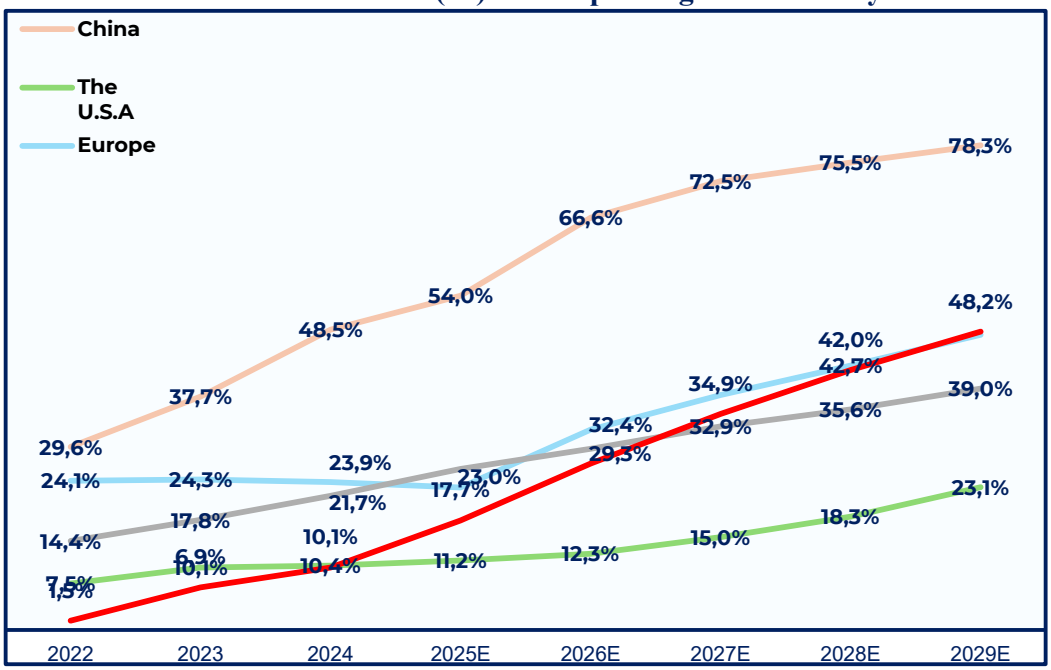


Source: EMBER, BloombergNEF, Enerdata, Turkey: Net Zero 2053 Targets, USA: NREL medium electrification scenario, EU: Climate targets, European Commission target, World: IEA estimate, China: China Electricity Council

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

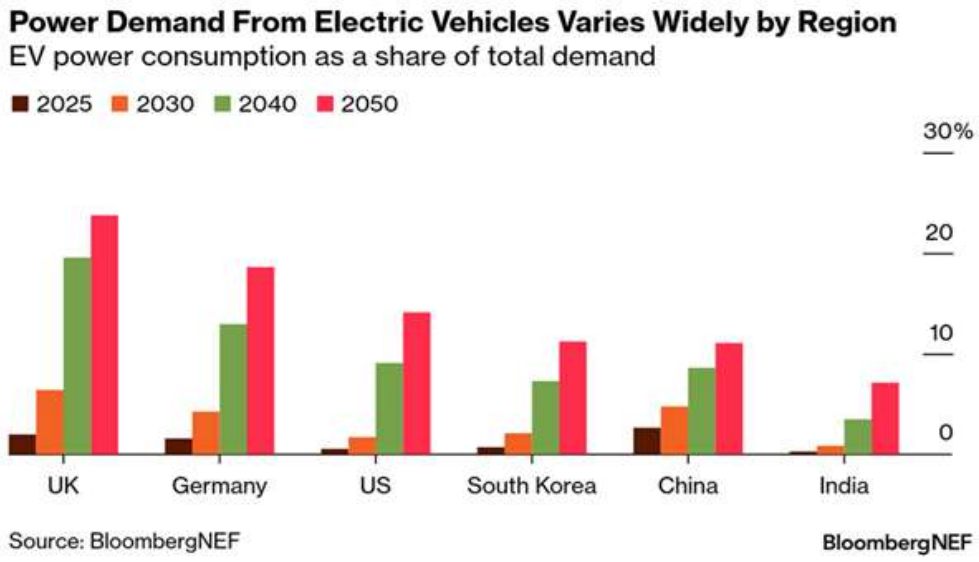
industry, and 37% in buildings. Electricity's share of world energy consumption has increased by 18% since 2010. *(Enerdata World Energy & Climate Statistics Yearbook 2025)*

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



Kaynak: EMBER, BloombergNEF, Enerdata, ODMD

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



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.

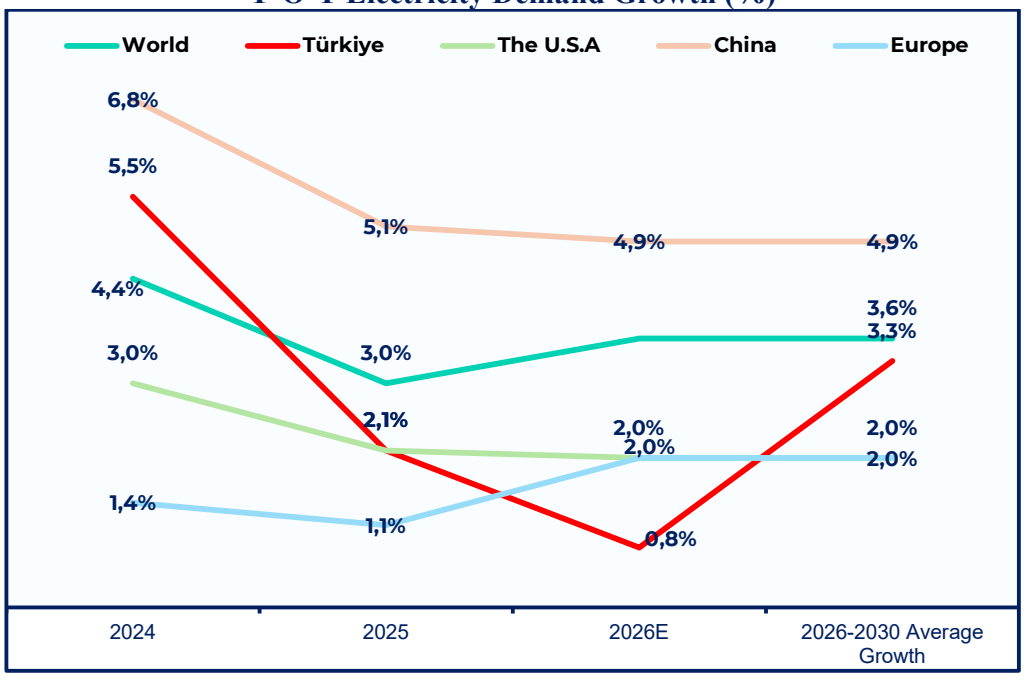
Accelerating electrification is essential, as it presents the most effective pathway to displace 60% of fossil fuel use and related emissions, and up to 75% of energy imports. Momentum is building, with strong growth in electric vehicles (EVs) and heat pump adoption across both industry and buildings. Globally, EVs have surpassed 25% of new vehicle sales in 2025. In China this ratio has reached 50%, in EU 23%, and in the USA 8%. 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, The EV Report)*

According to EPDK electric vehicle sales projections, taking into account the lowest EV adoption scenario and assuming the vehicle market grows in line with its 2002 – 2024 average, EVs will have more than 53% of market share in Türkiye by 2030.

Global Electricity Demand

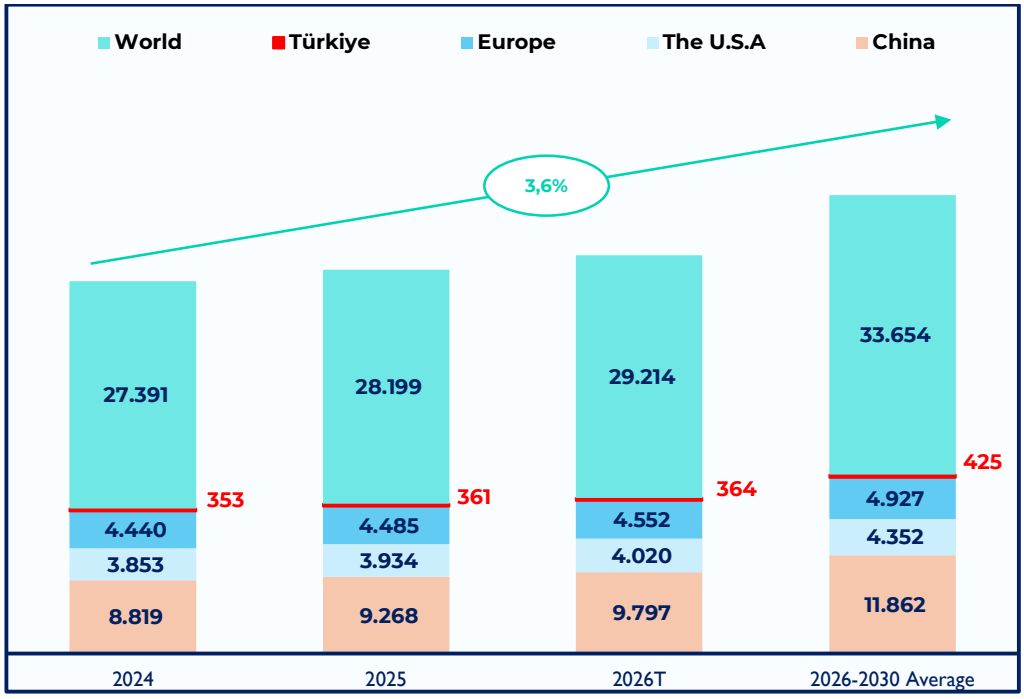
Global electricity demand has broken a new record in 2025, marking an increase to over 28.000 TWh according to preliminary data, with fresh records expected with 3.6% CAGR in 2026-2030. The increase in global electricity demand is driven by growing prevalence of EV's and electric appliances, data center demand, transition to electric from fossil fuels and traditional methods in heating&cooling. *(IEA Electricity 2026, EMBER)*

Y-O-Y Electricity Demand Growth (%)



Source: BloombergNEF, IEA, EMBER, EIA, TEİAŞ

Electricity Demand (TWh)

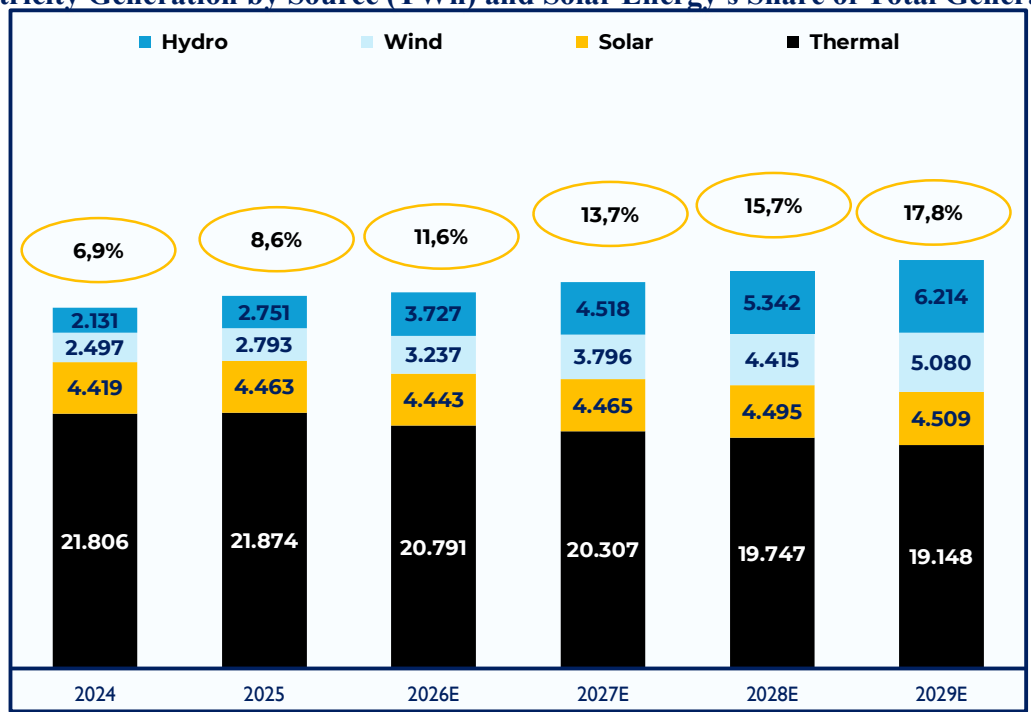


Source: BloombergNEF, IEA, EMBER, EIA, TEİAŞ

Global Electricity Supply

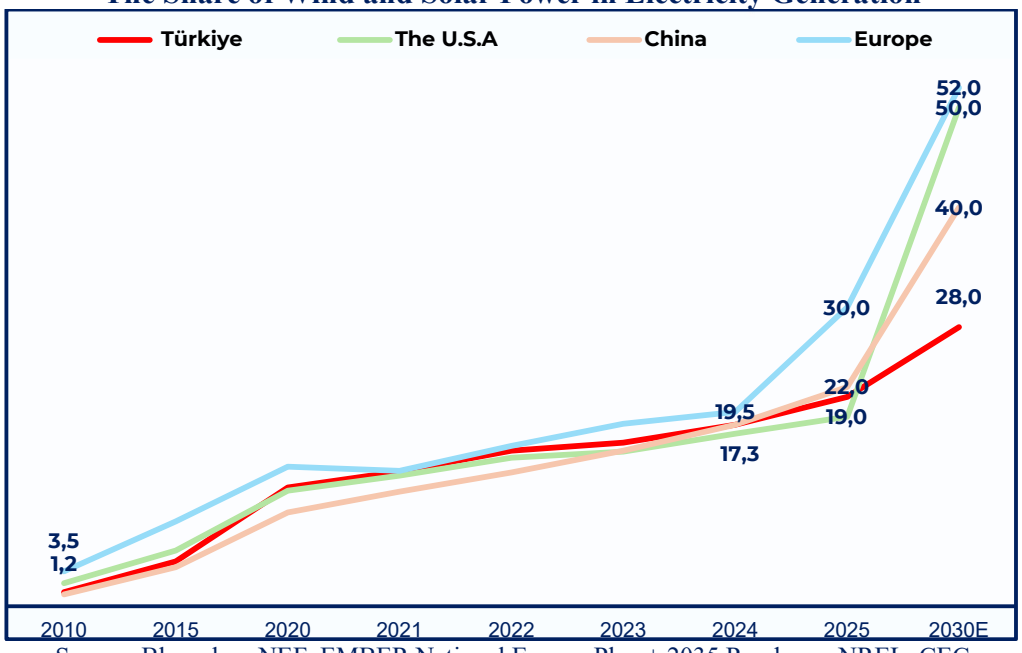
According to BNEF data, the share of global electricity generation from thermal sources is expected to decline from 65% in 2025 to 53% by 2029, while the share of solar energy is projected to nearly double, increasing from 9.5% to 17.8% over the same period. As wind and solar energy steadily increase their contribution to electricity generation worldwide, a similar trend is also being observed in Türkiye.

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



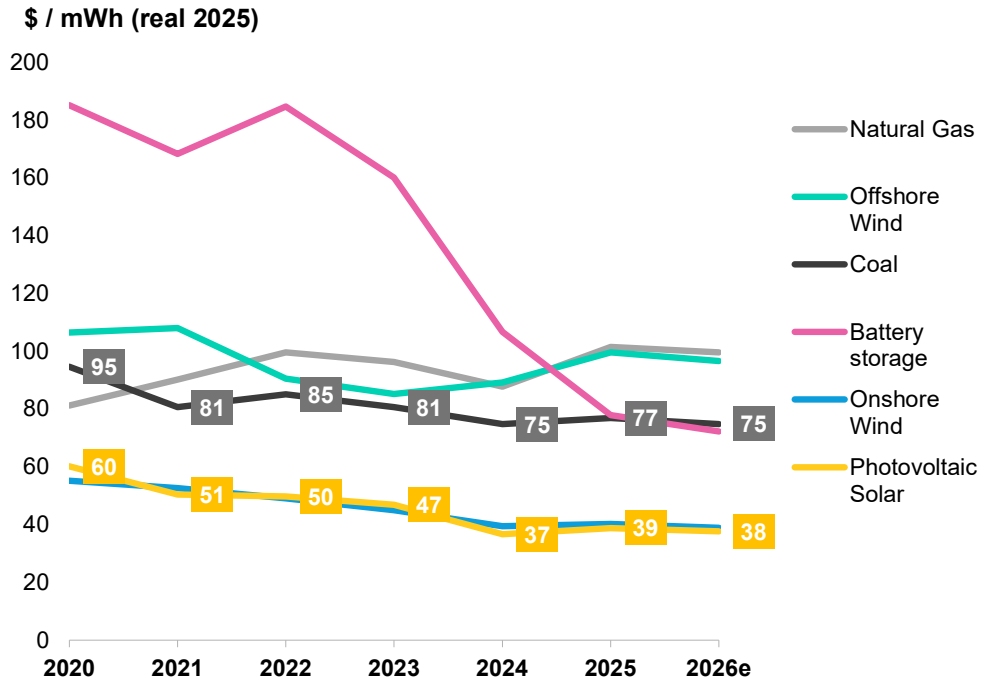
Source: BloombergNEF, EMBER, 2025 data, prepared with EMBER-IEA annual preliminary data.

The Share of Wind and Solar Power in Electricity Generation



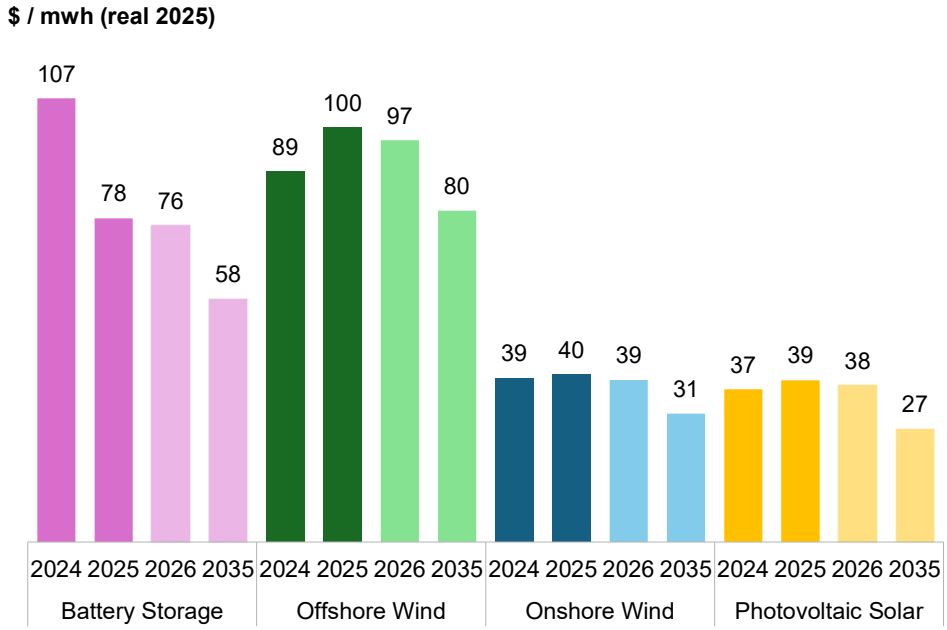
Source: BloombergNEF, EMBER National Energy Plan + 2035 Roadmap, NREL, CEC

Global leveled electricity cost (USD/MWh)



Source: BloombergNEF, IEA

LCOE (USD/MWh)



Source: BloombergNEF, IEA

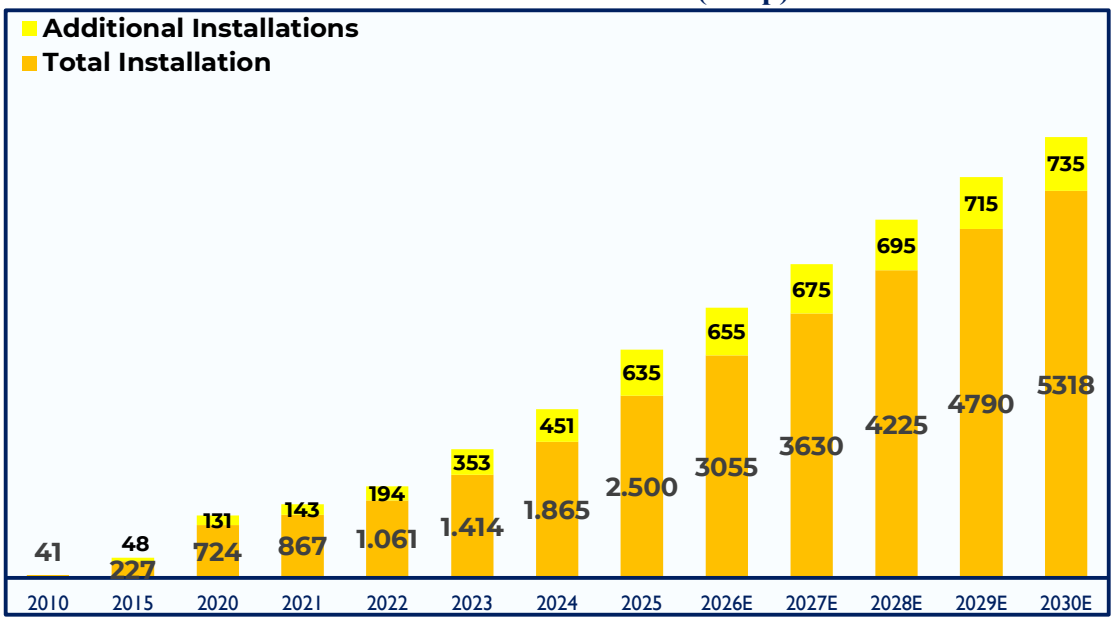
In 2025, the global Levelized Cost of Electricity (LCOE) for solar PV is calculated to be around $39/MWh, which is well below wholesale electricity prices in most regions. In the U.S., wholesale prices reached $48/MWh, a 40% increase year-over-year and Europe saw an average of $90/MWh, up 30%. Türkiye's prices remained stable at around $65/MWh. *(BNEF, IEA Electricity Mid-Year Update 2025, EPİAŞ, Elda Eurelectric, Wood Mackenzie)*

Global solar PV installations

Global solar PV installed capacity has reached 2.500 GW by 2025 with strong growth since 2010, and is projected to reach 5.300 GW by 2030. Annual installations reached 450 GW by 2024 and 635 GW by 2025, with projections reaching 750 GW by 2030. While growth is expected to continue, the projections imply a much more stable growth than the past at 2.5% annual average.

With increasing capacity and high additions, solar PV is and will be a cornerstone of the global energy transition.

Annual Solar PV Additions (GWp)



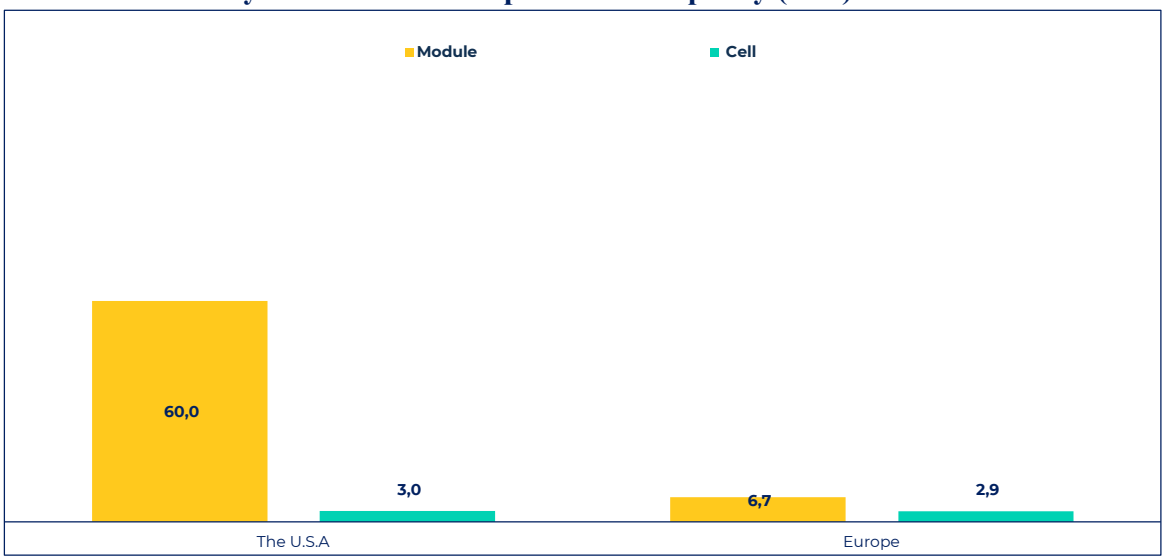
Source: BNEF, BNEF 4Q Global PV Market Outlook; IEA Renewables 2025 – WEO 2025; SolarPower Europe – Fraunhofer ISE, Reshoring Solar Module Manufacturing to Europe. Capacity is expressed in DC terms.
*Differences between cumulative installations and total capacity may result from factors such as repowering, decommissioning, and similar effects.

The USA is expected to add around 212 GW of solar power capacity between 2025 and 2030, with a installations reaching 62 GW by 2035 with an expected CAGR of 3.8%. 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



Source: Solar Power Europe-Fraunhofer ISE, BNEF, SEIA

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)*

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 Associaton (“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 33%, with solar alone accounting for more than 20%. In 2025, a total of 5.2 GW of new solar capacity was installed. *(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.

For countries like Türkiye that are net energy importers, solar PV must be evaluated as a critical component of national economic security: it counterbalances the effects of droughts on hydropower, does not require bulk imports of commodities after installation to produce energy, has a much more stable supply chain when compared to energy commodities, with hybrid installations does not require large grid investments, and help foster an industrial base that ensures a strategic position in regional and global energy markets. With their suitability to the micro-grid structure and being placed close to the consumption of energy, solar power plants help reduce transmission losses and costs.

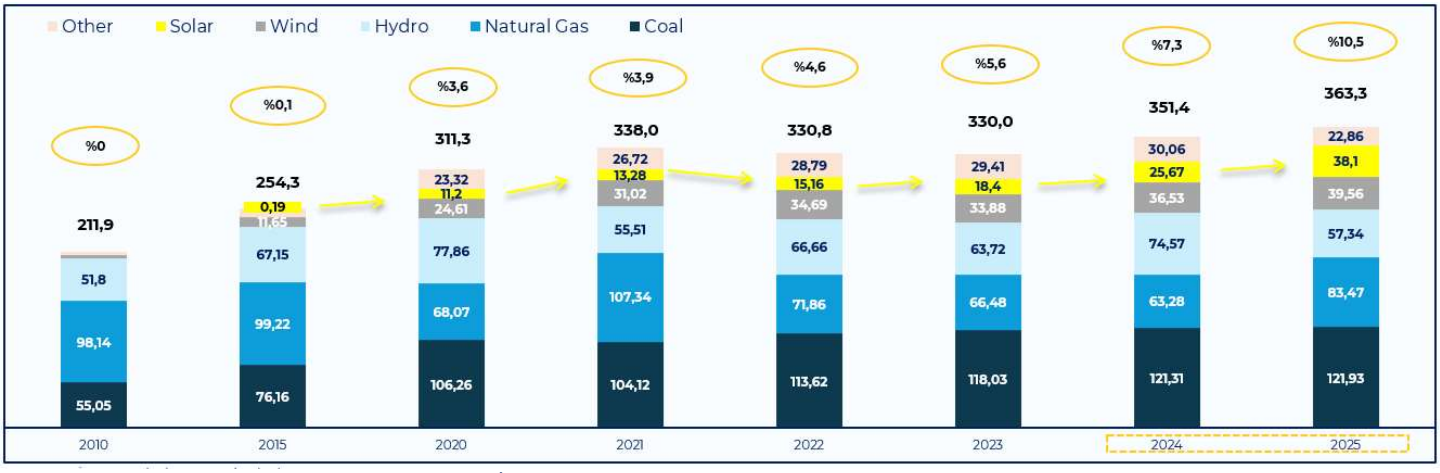
Within this framework, the share of solar energy in total electricity generation is expected to increase significantly in the coming years.

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

Source: TEİAŞ

Capacity is assumed to be expressed in DC terms.Forecasts: Based on CW Energy Analysis, including the National Energy Plan (UEP), the 2035 Roadmap, and the Akkuyu commissioning schedule.

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



Source: TEİAŞ. Capacity is assumed to be expressed in DC terms

Projected New Capacity Additions in Türkiye

According to TEİAŞ's national electricity consumption baseline forecast, electricity demand is expected to reach 425 TWh by 2030. *(Source: TEİAŞ 2026-2035 Demand Forecast Report)*

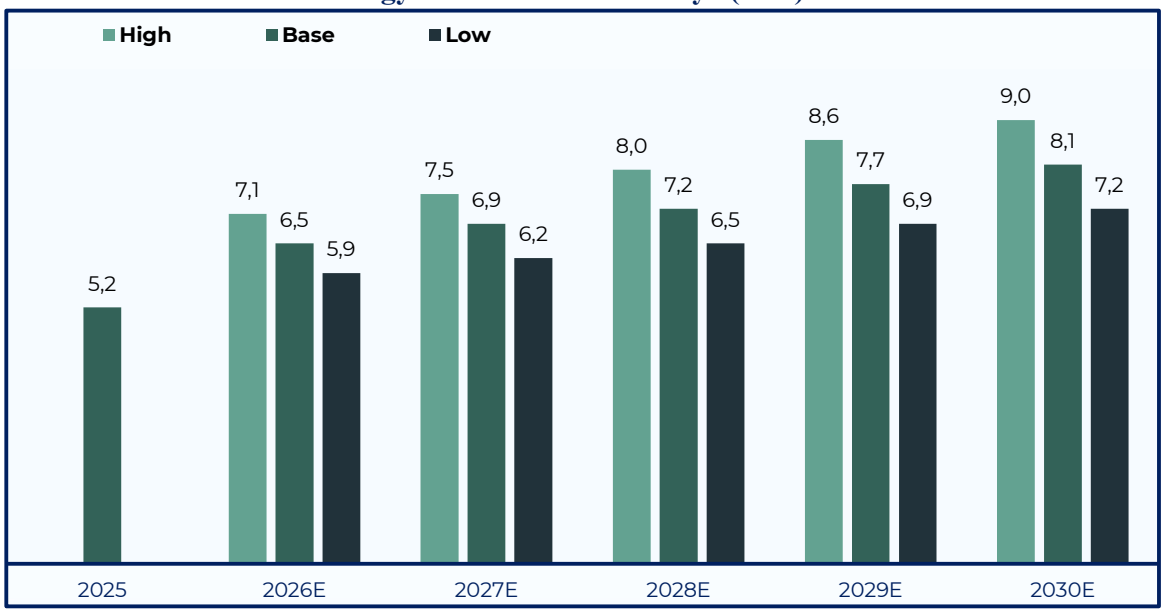
According to preliminary data published by EMBER and IEA, the global share of solar energy in electricity generation was 7.7% in 2024 and reached 9% in 2025; it's expected to reach 17.8% by 2029. In Türkiye, the share of solar energy was at 7.6% in 2024 and 10.52% in 2025 and it is expected to follow the global trend in the coming years.

Considering baseline demand growth and the expected increase in solar PV's share, an average of 7 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: EPİAŞ Transparency Platform, Ministry of Energy & Natural Resources)*

National Electricity Consumption Forecasts (TWh) and Solar's Share in Total Production (%) in Türkiye for 2025-2030

Source: Turkish Energy Market Regulatory Authority, TEİAŞ, CW Energy analysis capacity is in DC.

New Solar Energy Installation in Türkiye (GW) for 2025-2030



Source: Turkish Energy Market Regulatory Authority (EMRA), TEİAŞ, and CW Energy Analysis. Capacity is expressed in DC terms.

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	31.03.2026	31.12.2025
Law No. 5510 Employer Incentive	12.698.109	30.348.387
Law No. 6111 Employer Incentive	3.134.307	1.311.404
Law No. 4857 Employer Incentive	437.895	1.342.567
Employer Incentive under Law No. 3294	34.899	22.085
Law No. 5746 Employer Incentive	1.057.278	2.878.737
Employer Incentive Pursuant to Law No. 16322	2.373.443	--

TOTAL	**19.735.931**	**35.903.180**
Incentive Type	**31.03.2026**	**31.12.2025**
SSI Incentive	19.735.931	35.903.180
R&D Discount	7.933.306	43.026.308
TOTAL	**27.669.237**	**78.929.488**

14.SUBSIDIARIES

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

CW International Yenilenebilir Enerji Üretim A.Ş.

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

TTATT AG

TTATT AG was 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.

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

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

Accordingly, as of March 31, 2026, a total of 15 "CW Plus Dealer" agreements have been signed with CW Kurumsal Hizmetler ve Pazarlama A.Ş. for the execution of sales, marketing, and after-sales support services related to specific product groups. These agreements are expected to contribute positively to the subsidiary's domestic operational activities while expanding its customer network.

Schaltkraft Elektrik A.Ş.

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.

Kronos R&D Industrial Investment Inc.

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

Argon R&D Industrial Investment Inc.

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

Novamak R&D Industrial Investment Inc.

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

Titan R&D Industrial Investment Inc.

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

Orion R&D Industrial Investment Inc.

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

15.REGARDING RELATED PARTY TRANSACTIONS

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

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

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

16.CORPORATE GOVERNANCE, SUSTAINABILITY AND VOLUNTARY INITIAVITIVES

CORPORATE GOVERNANCE

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

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

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

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

SUSTAINABILITY

The Company supports the management of climate change risks and amelioriation 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

1. Decision dated 26.02.2026 and numbered 14353 has been taken by the T.R. Energy Market Regulatory Board.

    - In the Board decision, criteria have been determined regarding the allocation of the capacity specified within the scope of TEİAŞ to unlicensed electricity generation facility applications based on wind and solar energy; in the criteria, the evaluation priority will be ranked as follows: first, self-consumption-based applications where consumption and generation are at the same measurement point; second, other applications where consumption and generation are at the same measurement point; third, applications where the consumption facility and generation facility are at different measurement points but associated with the same substation; fourth, applications where the consumption facility and generation facility are at different measurement points but within the same distribution region; and fifth, applications where the consumption facility and generation facility are in

different distribution regions. The objective here has been to pave the way for projects where the consumption facility and generation facility are at the same measurement point (generally rooftop SPP).

- Within the scope of the published Board decision, it has been decided to allocate a maximum capacity of 10 MW for applications made by a real or legal person at the distribution level and a maximum of 75 MW for applications made at the transmission level; and while making this allocation, it has been decided that the total right shall be determined within these limits by including the capacities of previously received call letters, if any, into this calculation.

- Depending on the same Board decision, capacities have been published for unlicensed wind and solar energy power plant investments, consisting of 1500 MW at the transmission level and 2000 MW at the distribution level.
  https://www.teias.gov.tr/duyurular/lisanssiz-uretim-duyurusu-e2km

2. The following changes have been made in the Unlicensed Electricity Generation Regulation published with the date 02.04.2026 and number 33212.

- All power plants that received or will receive a call letter after 12.05.2019, except for residential subscribers, have switched to the hourly offsetting system; no change has been made regarding the right to sell surplus energy to the grid, and sales can be made up to the annual consumption of the consumption facilities.

- The right to install a storage unit integrated into the unlicensed generation facility up to the electrical power of the generation facility has been introduced.
  https://www.resmigazete.gov.tr/eskiler/2026/04/20260402-4.htm

3. Changes have been made in the Domestic Component Regulation in the official gazette dated 13.12.2025 and numbered 33106.

- For solar energy-based power plants to be commissioned after 30.06.2021, the domestic contribution rate for panels in the Domestic Component Support has been determined as 70%, and it has been made mandatory for panel cells that production processes after at least the raw wafer (grey wafer not subjected to any chemical treatment) must be carried out domestically; if the solar panel meets these conditions, it will contribute 65 points out of 100 to the price to be determined in the domestic component support.

- In Solar Energy-Based Storage Generation Facilities to be commissioned after 30.06.2021, if the solar panel meets the conditions in Article 1, it will contribute 27 points out of 100 to the price to be determined in the domestic component support.
  https://www.resmigazete.gov.tr/eskiler/2025/12/20251213-2.htm

Current Incentive System

As announced in the Official Gazette dated 30.05.2025 and numbered 32915 with the Presidential Decisions published on 29.05.2025, the Incentive Support Mechanism has changed, and if the company applying for an incentive is a "Manufacturing Industry" establishment, "Unlicensed SPP Investments" have been included in the "Priority Investments" category. Accordingly, within the scope of energy production activities to be carried out for the self-consumption of manufacturing industry enterprises and provided that it is limited to the contractual power in the connection agreement, solar energy-based electricity generation facility investments and wind energy-based electricity generation facility investments are in the priority investment category. The exemptions applied to Priority Investments are included in the New Investment Incentive System presentation published by the T.R. Ministry of Industry and Technology in May 2025.

If the investment is carried out in the 5th or 6th incentive regions, it may benefit from additional support elements provided under the relevant incentive mechanism:

1) Tax Reduction: 60% tax reduction rate, 30% investment contribution rate

2) Employer's Social Security Premium Support: 12 years

3) Social Security Premium Support: 10 years

4) VAT Exemption

Significant Developments After the Reporting Period

- In alignment with our sustainable growth strategy and vertical integration objectives, a significant investment initiative has been launched within our 100% subsidiary, CW Solar Cell Enerji A.Ş., following the Board of Directors' resolution dated February 16, 2026. Within the scope of the ongoing photovoltaic solar cell production project, we aim to increase our annual production capacity from 1.2 GW to 2.5 GW through the establishment of new production lines, procurement and installation of advanced technology machinery and equipment, and the optimization of existing lines. This investment is designed to enhance our global competitiveness and strengthen our domestic production capabilities.

- Further to our material disclosure dated January 20, 2026, we are pleased to announce that our CW Plus Dealership in Antalya has officially opened and started its operations. These dealerships are designated as 'CW Plus Dealers' and are responsible for the sales, marketing, and after-sales support of designated product lines offered by CW Kurumsal Hizmetler ve Pazarlama A.Ş.

- On April 15, 2026, CW Enerji signed a mutual Letter of Intent with a customer based in the United States for the sale of solar panels designed and manufactured by the Company, together with related components and aluminum frames. The total value of the Letter of

Intent amounts to USD 750,000,000. The project is planned to be completed by the end of 2030, with an initial advance payment corresponding to 5% of the total amount (USD 37,500,000) expected to be collected in 2026, following which shipment planning will commence.

- Following the evaluation conducted by JCR Eurasia Rating Inc. ("JCR"), the Company's long-term national corporate credit rating has been determined as 'A (tr)' as of 22.04.2026. The short-term national corporate credit rating has been affirmed at 'J1 (tr)' with a stable outlook.

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/