INVESTOR PRESENTATION FOR THE PERIOD 01.01.2026-31.03.2026

2026

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About Us



Founded in **2010**, the company is one of the largest photovoltaic solar panel and solar cell manufacturers in Türkiye and Europe. **CW Enerji** is progressing toward a fully integrated manufacturing structure by producing critical components used in solar panel production—such as EVA, solar cells, and aluminum profiles—within its own facilities.

The company provides end-to-end solutions including solar power plant (SPP) project development, engineering, turnkey installation, operation, and consultancy services. It also offers energy storage systems for industrial and residential rooftop projects, electric vehicle charging stations, and solar smart home systems integrated with household appliances.

The Story of CW Enerji

CW Enerji®

2010

CW Energy was established in 2010 in Antalya, TÜRKİYE



2013

Implementation of 5 on-grid projects of 1.3 MWp

Off grid, signalling, irrigation and lighting projects were started.

Tubitak support programme Benefited (CPV System Development)



2015

TÜBİTAK

Moved to the factory building of 7,023 sqm, located in the third Section of Antalya Organized Industrial Zone.

An R&D project has been completed under the TÜBİTAK Industrial R&D Projects Support Program.

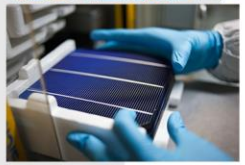


2016

30MWp capacity was increased to the production line.

Our annual production capacity has reached 330 MWp.







2017

420MWp capacity was increased to the production line.

Antalya OIZ 44.734m2 2nd Factory Investment was started.

On-site solar power generation has begun to cover the energy consumption of the factory building.

2019

PV CYCLE

Supply chains were strengthened by obtaining PV Cycle and UL Certificates.

Moved to the new factory.

Amendments to the Electricity Market Licensing Regulation have paved the way for the establishment of solar power plants within hybrid facilities.

2020

Our solar panel production capacity has increased from 420 MWp to 920 MWp.



2022

As of May 2023, our capacity reached 1.8 GW.

Mass production of EVA raw material and Lithium Battery Energy Storage Systems commenced in May 2023.

The new production line, with an annual panel manufacturing capacity of 500 MWp, completed its investment and delivery, becoming operational in 2023. This increased our annual production capacity from 1,300 MWp to 1,800 MWp.

2023

To support young entrepreneurs, the CW Youth platform has been established.

CW Enerji has commenced trading on Borsa İstanbul under the ticker symbol "CWENE."

CW Enerji has begun operations in the American market through CW Enerji USA.

A subsidiary has been established in Germany to facilitate direct sales to European countries.

A Charging Network Operator License has been obtained.



2024



Expansion of the Vehicle Charging Network

Expansion of EVA Production Capacity

Expansion of Lithium Battery Production Capacity

Technology Updates

Increase in Export Network

2025

HIT-30 HIGH TECH TÜRKİYE

CW Enerji Plus has transitioned to a dealership system.

CW Aluminum frame production facility has commenced operations with an average monthly production of 1000 tons.

CW SolarCell's Phase 1 TOPcon Solar Cell production facility with a capacity of 1.2 GW has commenced operations.

Within the scope of the HİT-30 Program, it is planned that the cell investment will reach a capacity of 5 GW in stages, with an investment amount of approximately 520 million USD.

2026

The Board of Directors of CW Solar Cell has decided to increase its production capacity from 1.2 GW to 2.5 GW.

CW Enerji in Numbers

2017

We achieved 413th place in Turkey's 500 Largest Industrial Companies 2017 list.

2018

"First Prize Winner" Awarded the best brand award.

We achieved 449th place in Turkey's 500 Largest Industrial Companies 2018 list.

664. Sponsored by the Turkish Traditional Wrestling Federation

493rd on the 500 list.

2019

TOBB WE ARE THE 21st FASTEST GROWING COMPANY IN TURKEY

665. Sponsored by the Turkish Traditional Wrestling Federation

2020

666. Sponsored by the Turkish Traditional Wrestling Federation

TOBB WE ARE THE 14th FASTEST GROWING COMPANY IN TURKEY

We achieved the success of ranking 740th on Turkey's 500 Largest Industrial Companies 2020 list.

2021

We achieved the success of ranking 642nd on Turkey's 500 Largest Industrial Companies 2021 list.

667. Sponsored by the Turkish Traditional Wrestling Federation

2022

Capital500

We are ranked 331st in Turkey's Top 500 Private Companies list.

267th on the 500 List.

We've made it onto the list of those who contribute to the city.

T.C. SANAYİ VE TEKNOLOJİ BAKANLIĞI CERTIFICATE OF APPRECIATION

CW Enerji's initial public offering was completed with record results. The IPO, which took place on 26-27-28 April, broke all-time records.

185th on the 500 list.

2023

We achieved 177th place in Turkey's 500 Largest Industrial Companies 2023 list.

We achieved the success of ranking 227th on Turkey's 500 Largest Industrial Companies 2022 list.

The 10th company that employs the most women

2024

T.C. SANAYİ VE TEKNOLOJİ BAKANLIĞI CERTIFICATE OF APPRECIATION

We achieved the success of ranking 316th on Turkey's 500 Largest Industrial Companies 2024 list.

We ranked 14th among the top-selling companies in OSBs according to the 2024 OSB Stars Survey Results.

We are ranked 265th in Turkey's Top 500 Private Companies List.

2025

Our number of CW Plus dealers has reached 8.

2026

Our number of CW Plus dealers has reached 15.

CW Enerji in Numbers

60+
Export Point

400+
Point the
Sale

CW Enerji Plus

15 Plus
Point the
Sale

1.600+ Employee

300+
Engineer

36%
Female
Employee

%74 Blue Collar
%26 White Collar




CW Enerji®
CW SolarCell
CW ALÜMİNYUM
CW Chemikalien
CW Storage
CW Storage
SchaltKraft

Global Footprint



CW Energy USA Inc.

Warehouse
2513 Shallowford RD 200
Suit 273, Merietta, GA, 30066,
UNITED STATES of AMERICA



CW Energy Germany AG

Showroom
Bürgerplatz 5 - 85748
Garching Münih / GERMANY



CW Enerji

1st Factory Area
Headquarters, Solar Panel
Production, Research & Warehouse
Antalya OIZ 1st Section / TÜRKİYE



CW Enerji

2. Factory Area
Lithium Battery Production
/Assembly Plant & Warehouse
Antalya OIZ 1st Section / TÜRKİYE



CW Enerji

3rd Factory Area
Solar Panel Production & Warehouse
Antalya OIZ / TÜRKİYE



CW SolarCell

4th Factory Area
Ingot Line
Slicing Cell Line
Antalya OIZ 1st Section / TÜRKİYE



EVA-POE-EPE Production

1st EVA Film
Eva Film Production Line
Antalya OIZ 3rd Section / TÜRKİYE



CW ALÜMİNYUM

1st Aluminum Factory Site
Aluminum Frame & Clamp Production Line
Antalya OIZ 2nd Section / TÜRKİYE



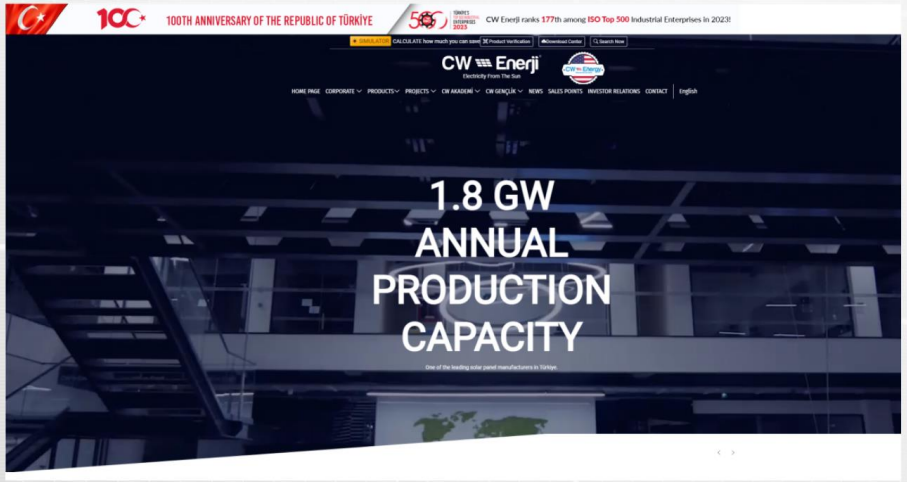
CW Enerji

1st SchaltKraft Electricity Joint Stock Company
Compact Substations
Air Insulated Modular Switchgears
Antalya OIZ 2nd Section / TÜRKİYE

Our Solutions

- Production
- Supply
- Discovery
- Planning
- Project Planning
- Financing
- Legal Application and Follow-up Consultancy
- Application
- Legal Application and Follow-up Consultancy
- Turnkey Projects
- Panel Manufacturing
- R&D and Solutions Centre
- Grid-Connected (On-Grid) Systems
- Off-Grid systems
- Hybrid Systems
- Solar-Powered Irrigation Systems
- LFP Energy Storage Systems
- Vehicle Charging Stations
- Smart Home Systems
- Hydrogen Storage Systems
- Easy Life Series
- Solar-Powered LED Lighting and Camera Systems
- Heat Pump Systems
- Insurance Services
- Power Station and Transformer Installations, Maintenance and Repair Services

Online Platform



CW Enerji®

SIMULATOR

You can examine the suitability of the area where you are considering a SPP installation and view the details of the solar power plant you can install in that area.

Product Verification

You can use it to verify the originality and reliability of this product.

Download Center

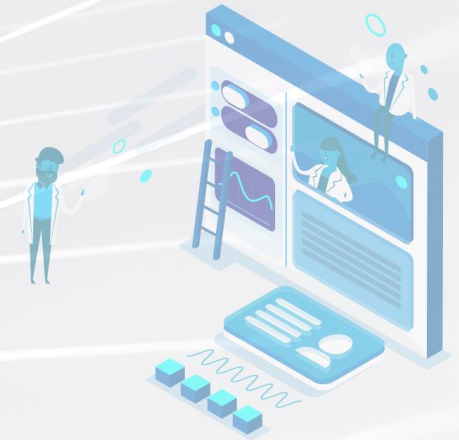
Ensures that files are presented in an organized manner and allows users to easily access the technical content they

Customer Tracking System (CTS)

The high requests from social media, traditional media, and other channels can be directed and resolved in the fastest and most accurate way.

Enterprise Resource Planning (ERP)

Sales points registered in the system can advantageously order the products they need from CW Enerji's current product range online with payment facilities and easily view their invoices.



CW Enerji

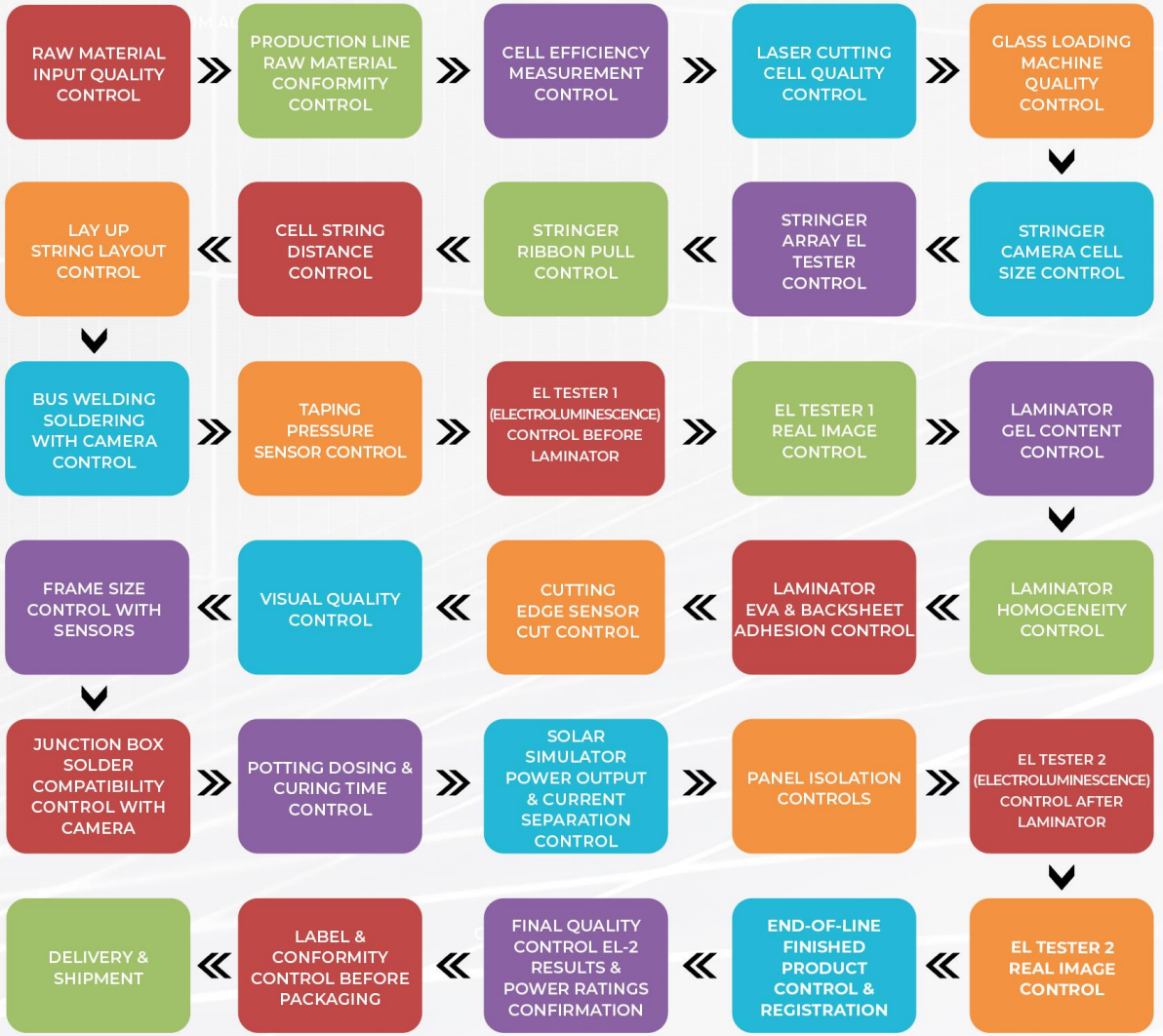
- Solar Panel Production
- Energy Storage Solutions
- R&D
- EPC
- CW Charging Vehicles
- Smart Home Systems
- Cell Production
- Aluminum Production
- EVA-POE-EPE Production
- Sales & Marketing Management System
- Power Station and Transformer Installation, Maintenance and Repair Services

Solar Panel Production





Solar Panel Production Quality Control Steps



Energy Storage Systems

CW STORAGE
Lithium Solutions

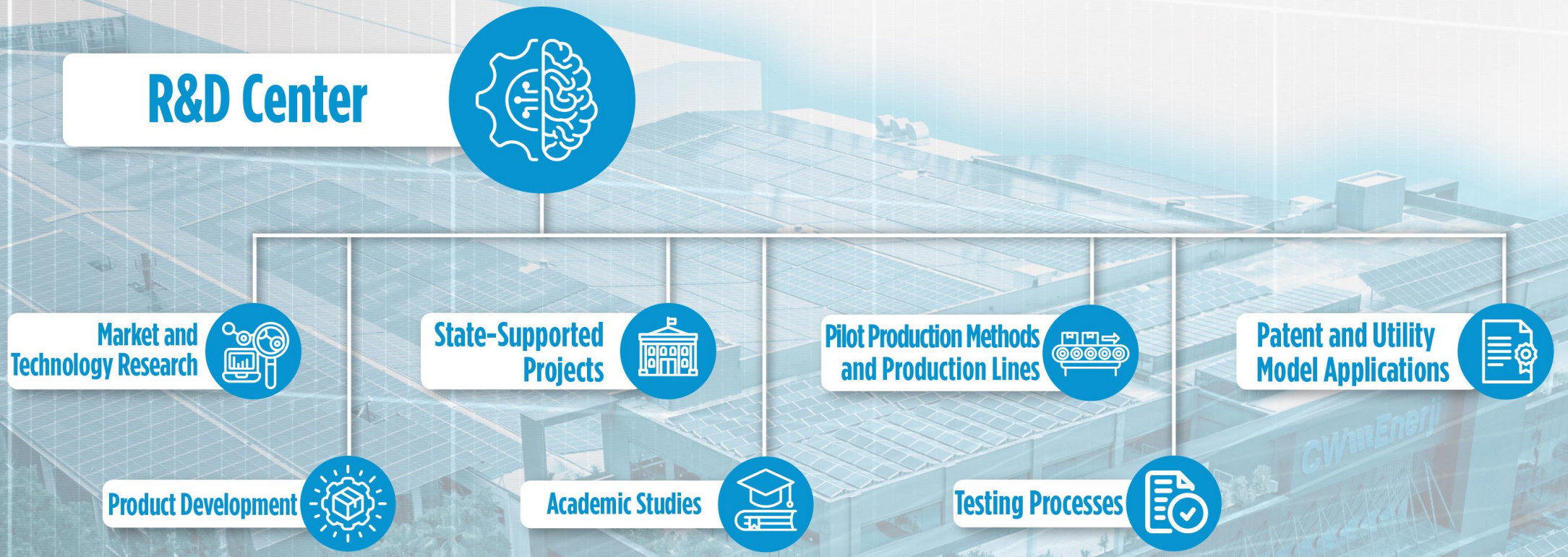
- **BESS/ Container** (Battery Energy Storage Systems)
- **Residential Storage**
- **Boats and Yachts**
- **Caravan and Portable Systems**
- **Construction Machinery**
- **Forklift Truck**
- **Golf Carts**
- **Cleaning Vehicles**
- **E-Scooters**

LFP
Our Battery Solutions





R&D


R&D Center
Market and Technology Research
State-Supported Projects
Pilot Production Methods and Production Lines
Patent and Utility Model Applications
Product Development
Academic Studies
Testing Processes

Patent and Utility Model





RACK & MODULAR BATTERIES



CABINET ENERGY STORAGE



PORTABLE ENERGY STORAGE



ALL UNDER ONE ENERGY STORAGE



POWER AND ENERGY STORAGE



SOLAR BANK



HONEYCOMB PANEL



SOLAR UMBRELLA



SOLAR JACKET



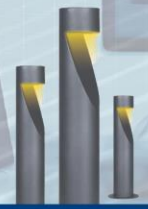
SOLAR INTEGRATED ENERGY STORAGE



FOLDABLE PANEL



SOLAR LED LIGHTING



SOLAR BOLLARD



VEHICLE CHARGING



FLOATING SOLAR RADAR SYSTEM



Hydrogen Storage



BESS

EPC

ENGINEERING PROCUREMENT INSTALLATION

- Detailed Data Measurement
- Project Design and Engineering
- Permission and Approval Processes of Projects
- Turnkey SPP Installation and System Commissioning
- Post-Installation Technical Service and Operation
- Post-Installation Technical Service and Operation
- Periodic Maintenance of Solar Panels
- Investment Incentive Certificate, Insurance, and Consultancy

RESIDENTIAL INSTALLATION



INDUSTRIAL INSTALLATION



Our References

KAYSERİ MERKEZ 22 MWp





AKSARAY MERKEZ 6.8 MWp



İZMİR 21,5 MWp



ORDU ALTINORDU 5.9 MWp



İSTANBUL SULTANBEYLİ 5.6 MWp



KOCAELİ 5.5 MWp



Our References











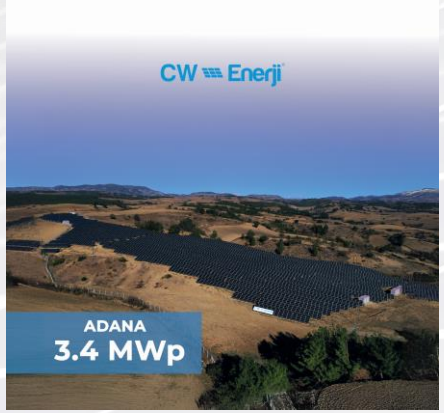














CV Charging Vehicles

Türkiye

Location Across **145+** Charging Stations in



- Fast Technical Service and Installation Service throughout Turkey
- Individual Vehicle Charging Device Supply
- Software Management System Sales and Rental Model
- Operational Individual Vehicle Charging Device Supply Support
- AC & DC Commercial Vehicle Charger Supply
- Licensed Charging Network Operator Business

CHARGING VEHICLES
Powered by CW Enerji

Areas Where Electric Vehicle Charging Units Can Be Installed

- Restaurant & Cafe
- Residential Complex & Residence
- Hotel Rest Area
- Parking Lot & Businesses
- Fuel Stations
- Shopping Mall & Supermarket

Smart Home Systems

CW Enerji®

PORTAL



"Experience the comfort of the future."
Control your home easily with **PORTAL.**



1 PV Panel	5 Lithium Battery	9 Residential Heat Pump	13 Hot Water
2 BIPV Panel	6 EV Charger	10 Fan Coil Heating & Cooling	14 Solar Thermal Panel
3 Waterproof Panel	7 Smart Meter	11 Room Thermostat	15 Household Appliances
4 Inverter	8 Pool Type Heat Pump	12 Underfloor Heating	16 Hydrogen Storage (R&D)

CW SolarCell









Established in 2023 as a 100% subsidiary of CW Enerji, CW SolarCell has integrated cell production into the group, becoming one of the core elements of our Company's vertical integration strategy.

Performing end-to-end production from ingot slicing to cell manufacturing with its advanced technology and integrated production infrastructure, the Company operates at high efficiency and international standards. Within this scope, the first phase with a 1.2 GW capacity was commissioned as of June 2025. The 5 GW capacity investment application under the HIT-30 Program was approved on March 26, 2025, and this investment of approximately USD 520 million aims to significantly increase technological capacity. In line with the Board of Directors' decision dated

April 2, 2026, it is planned to increase the current 1.2 GW capacity to 2.5 GW.

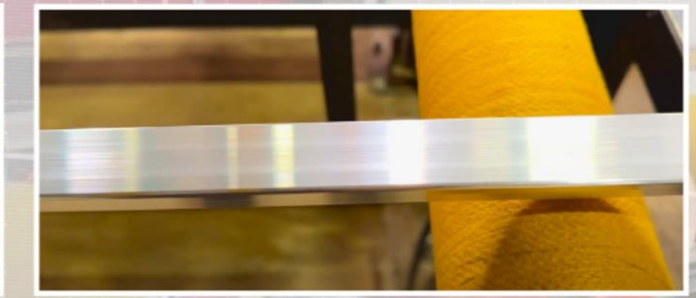


CW Aluminum





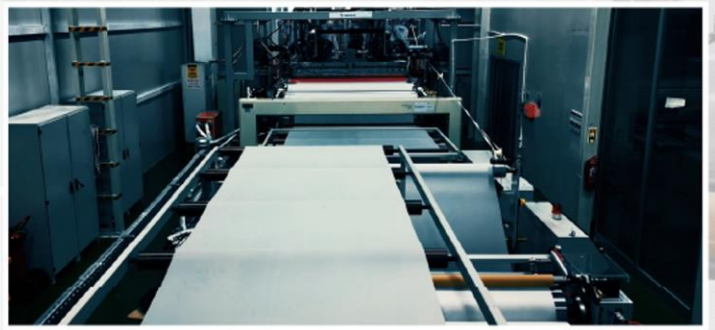




- It commenced production in the Antalya Organized Industrial Zone in **2025.**
- As **CW Aluminum**, we produce frames, mounting apparatus, infrastructure materials for renewable energy Technologies.
- Monthly production: **1,000 tons.**
- **It is planned that 20% of production will be allocated to export markets**, primarily Germany, Poland, and the United States.

CW Chemikalien







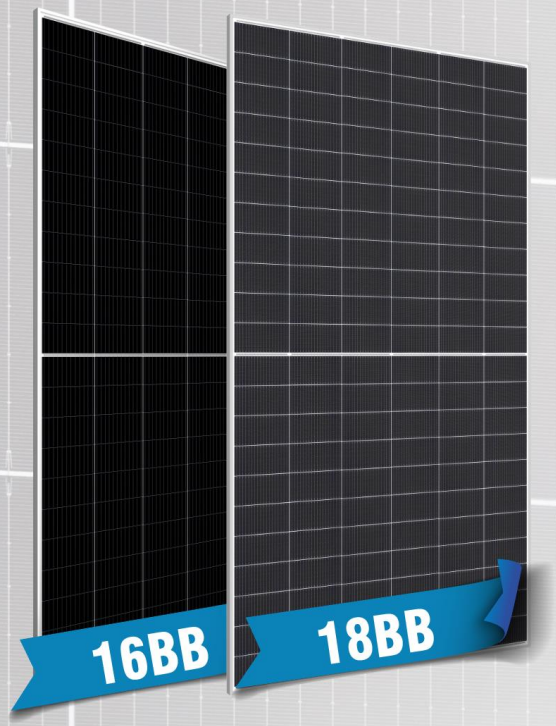


Our facility, which commenced production in the Antalya Organized Industrial Zone in **2023**, is a high-tech company specialized in the R&D, production, and sales of **EVA, POE, and EPE** film materials for PV solar panels. Its annual production capacity is **21.1 million m².**



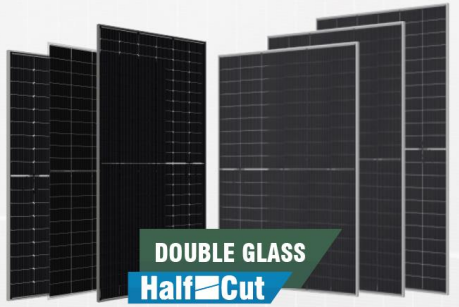
Product Management System

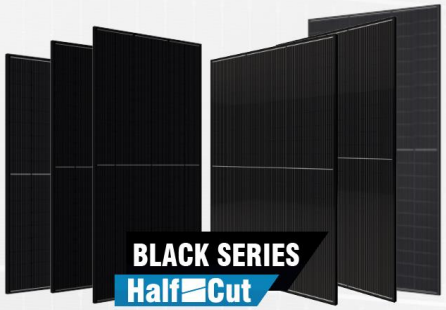
Retail and Wholesale Sales



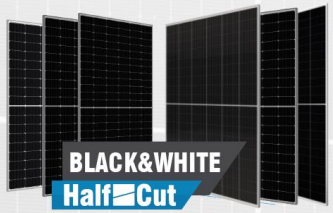
Cell	M10/M12	
108 120 132 144 156	N-Type TOPCon Perc Monocrystalline	Half Cut

















M10 PERC MONOCRYSTALLINE SOLAR CELL	M10 TOPCON SOLAR CELL	M10r TOPCON SOLAR CELL	M12 PERC MONOCRYSTALLINE SOLAR CELL	M12 TOPCON SOLAR CELL	M12 TOPCON RECTANGLE SOLAR CELL	IBC SOLAR CELL
182mm × 182mm	182mm × 182mm	182.2mm × 183.75mm	210mm × 210mm	210mm × 210mm	210mm × 182mm	125mm × 125mm











Retail and Wholesale Sales




CHARGING PANEL
EASY LIFE


SOLAR UMBRELLA
EASY LIFE


FOLDABLE PANEL
EASY LIFE


SOLAR JACKET
EASY LIFE


FOLDABLE PANEL
EASY LIFE


SOLAR BANK
EASY LIFE


OFF-GRID INVERTER
SINGLE PHASE


HYBRID INVERTER
LOW VOLTAGE


HYBRID INVERTER
HIGH VOLTAGE


IRRIGATION INVERTER
HIGH VOLTAGE


ON-GRID INVERTER
SINGLE PHASE


ON-GRID INVERTER
THREE PHASE


MICRO INVERTER
SINGLE PHASE


CHARGE CONTROLLER
12V-24V-48V


SOLAR LED


EV CHARGER


HEAT PUMP


CARPORT


SOLAR INFRASTRUCTURE EQUIPMENT

CW Enerji®



125mm **IBC** Cell 125mm

166mm **M6** Cell 166mm

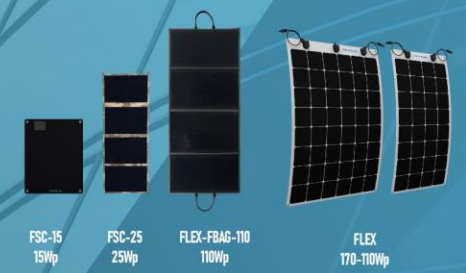
182mm **M10** Cell 182mm

210mm **M12** Cell 210mm

182mm **TOPCon** Cell 182mm

210mm **TOPCon** Rectangle Cell 182mm

High Technology Solar Panels.

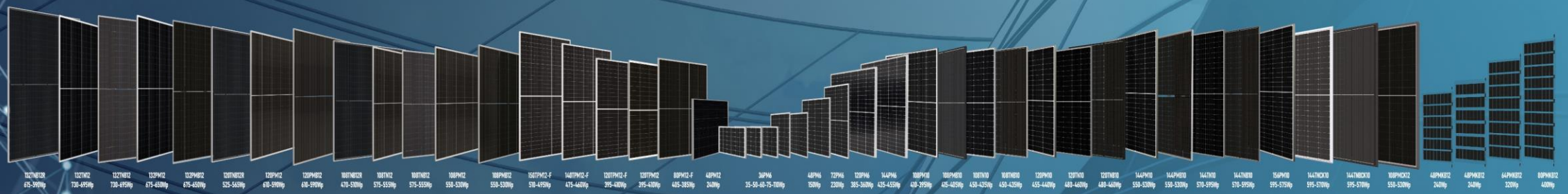


FSC-15 15Wp

FSC-25 25Wp

FLEX-FBAG-110 110Wp

FLEX 170-110Wp



Our Certificates

*Total of 45 certificates







































CW Plus Franchise System

CW Plus
offers lucrative business opportunities to entrepreneurs through its innovative and dynamic franchise system. Thanks to its wide product range, strong brand support, and comprehensive training programs, franchisees can quickly adapt to their businesses.

CW Plus
aims for sustainable success by offering solution-oriented support at every step as it expands its dealer network.

Volunteer Initiatives

CW Gençlik

In order for the young and entrepreneurial population to get to know the renewable energy sector closely and to develop themselves in this sector CW Youth platform was launched.

CW Akademi

We offer comprehensive training on solar power plant components and technical equipment for clean energy enthusiasts.
With our online training programs, you can prepare for the future in the renewable energy sector, enhancing your knowledge and expertise.

SOCIAL RESPONSIBILITY

CW Enerji's first in the solar energy sector "Solar Education Kit for 81 Cities", which was launched with the "Product and Information Book" campaign, gift kits continue to be sent to schools.

Our company is honored to sponsor the Turkish Traditional Wrestling Federation and aims to carry this tradition into the future.

With the belief in a world illuminated by solar energy, The Company strives to transform it into an environmentally friendly future. Accordingly, it plants saplings in the Memorial Forest.

Within the scope of November 2-8 Children with Leukemia Week our company was invited by the delegation from Lösev and young people has opened its doors wide open.

CW Energy has launched its “81 Solar Education Kit” campaign with its “Product and Information Book,” marking a first in the solar energy sector. Gift kits continue to be sent to schools.

We provide sustainable energy support to shelters to improve the living conditions of stray animals.

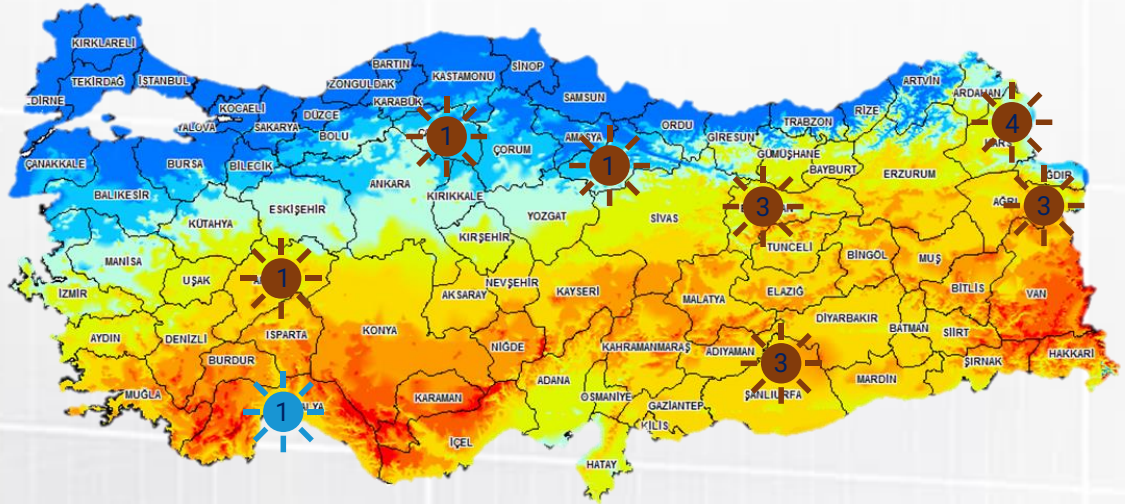
SOLAR POWER PLANTS

17 Solar Power Plants

The group has a total of 17 installed solar power plants (34,57 MWp) and a rooftop solar power system at its factory.

Reducing Our Carbon Footprint

With its solar panel production facilities and solar power plants, CW Enerji takes significant steps to reduce its carbon footprint by producing well beyond its current consumption.



Number of solar power plants located in the relevant provinces. Rooftop solar power system installed at the company's factory.

Solar Plant	Location	YEKDEM Period	Installed Capacity(kWp)
Feyza GES	Erzincan	26.01.2018	1.069,20
Fethi GES	Erzincan	26.01.2018	1.069,20
NZY GES	Kars	19.01.2018	540
NZK GES	Kars	19.01.2018	691,2
FG GES	Kars	19.01.2018	540
R N GES	Kars	19.01.2018	669,6
Sarılar Solar (Işıklar) GES	Afyon	12.01.2018	1.041,04
Merthisar GES	Çankırı	17.08.2018	2.505,00
Merkür GES	Tokat	20.11.2018	1.229,58
AYGES GES	Erzincan	5.12.2018	1.196,60
Ereğli GES	Adana	4.10.2021	1.792,00
Çatı Ana Fabrika	Antalya	16.06.2020	2.689,54
Doğu Beyazıt 3 GES	Ağrı	17.12.2025	10.073,18
Doğu Beyazıt 4 GES	Ağrı	29.12.2025	6.358,17
Harran 2 GES	Şanlıurfa	30.01.2026	1.082,90
Harran 3 GES	Şanlıurfa	30.01.2026	1.345,89
Harran 4 GES	Şanlıurfa	30.01.2026	680,68
Total			**34.573,78**

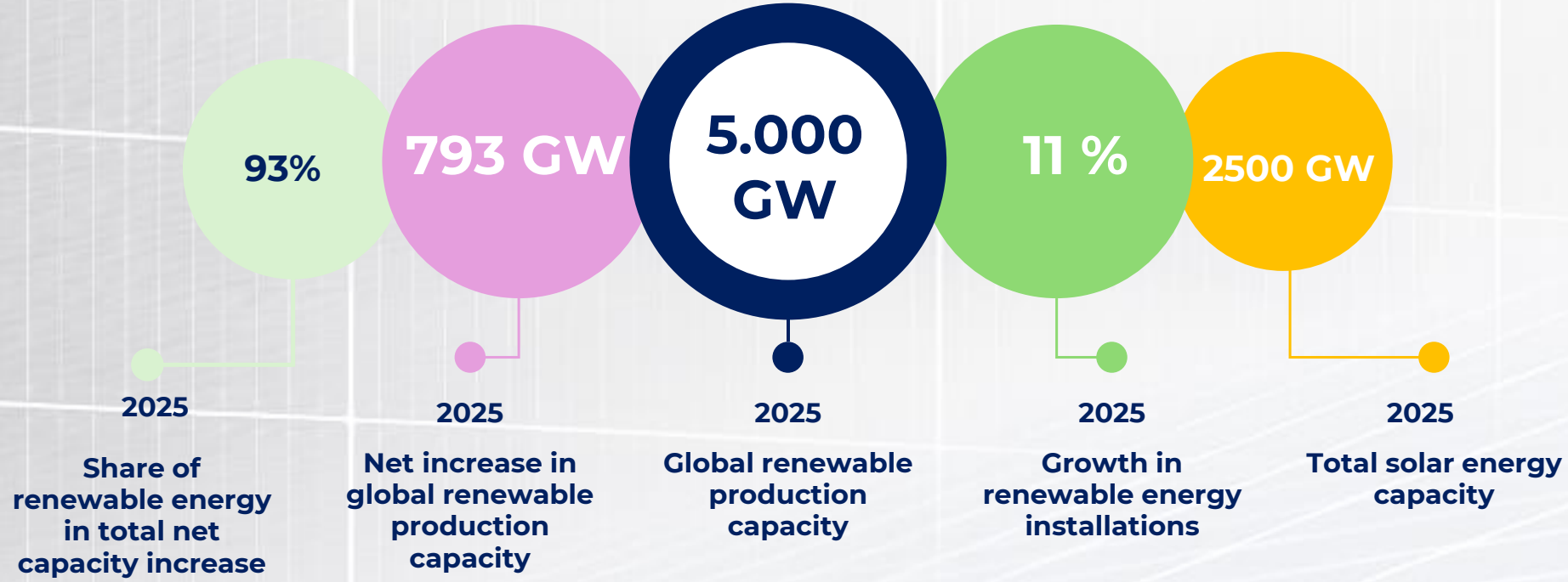
Solar Energy In The World







Overview Of Solar Energy In The World

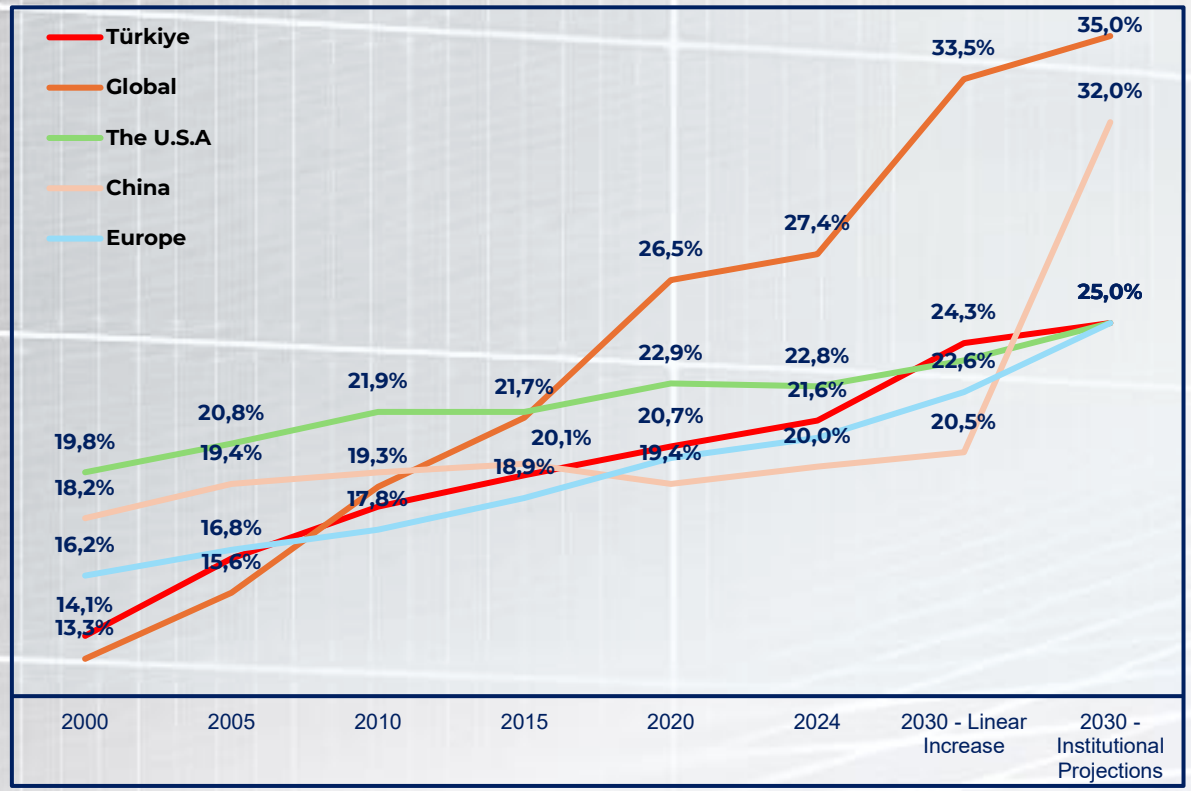


Source: International Renewable Energy Agency, EMBER

Electrification in the World

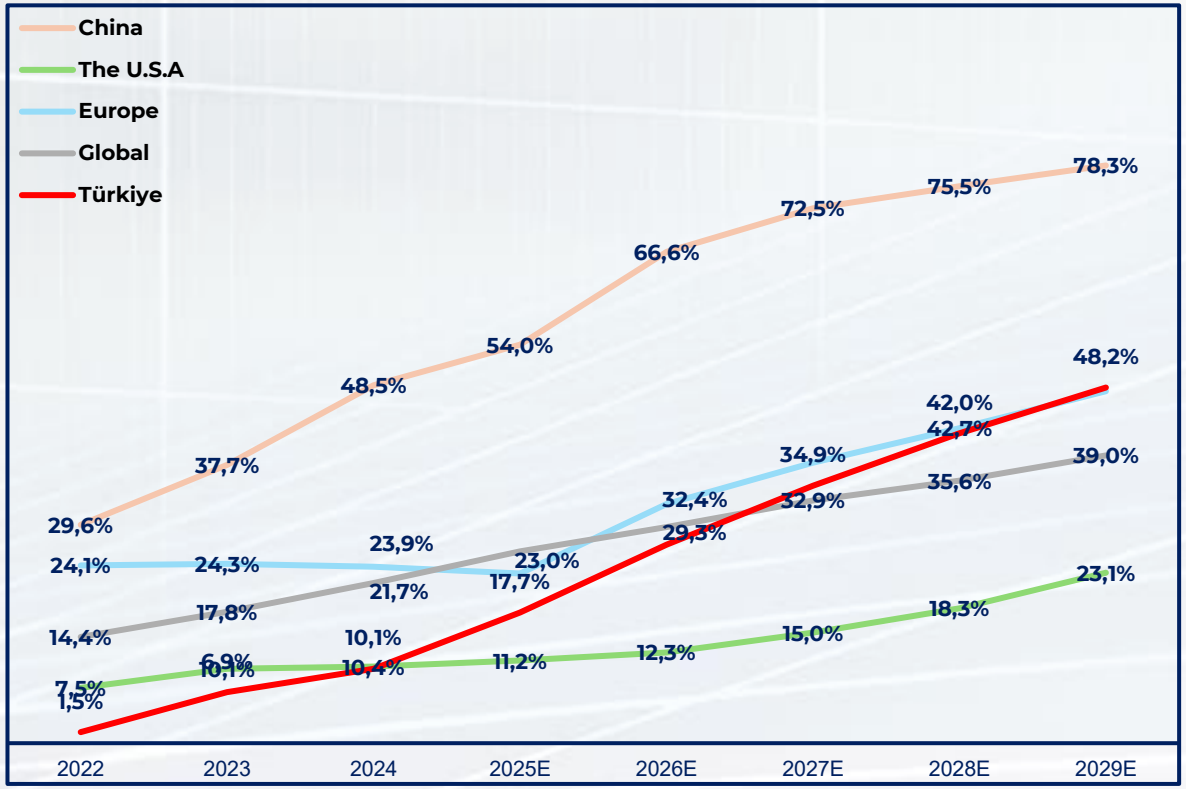
- According to the International Energy Agency (IEA), the trend toward global electrification is gaining momentum. The transition to the "Age of Electricity" is being reinforced by rising consumption, particularly in emerging economies and new application areas. The share of electricity in total final energy consumption has risen from approximately 13–20% in 2000 to 21–27% across various countries as of 2024.
- The electrification rate is expected to reach the 25–35% range by 2030, a shift that will contribute significantly to reducing fossil fuel reliance and lowering energy import dependency.
- The inherent inefficiency of fossil fuels in energy production results in the "evaporation" of resources valued at $4.5 trillion annually. Beyond meeting emission targets, renewable energy serves as the driving force for a fundamental physical and economic transformation.
- The market share of electric vehicles (EVs) in Turkey is projected to reach 53% by 2030.

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

Global near-term EV share of new passenger-vehicle sales by market (%)



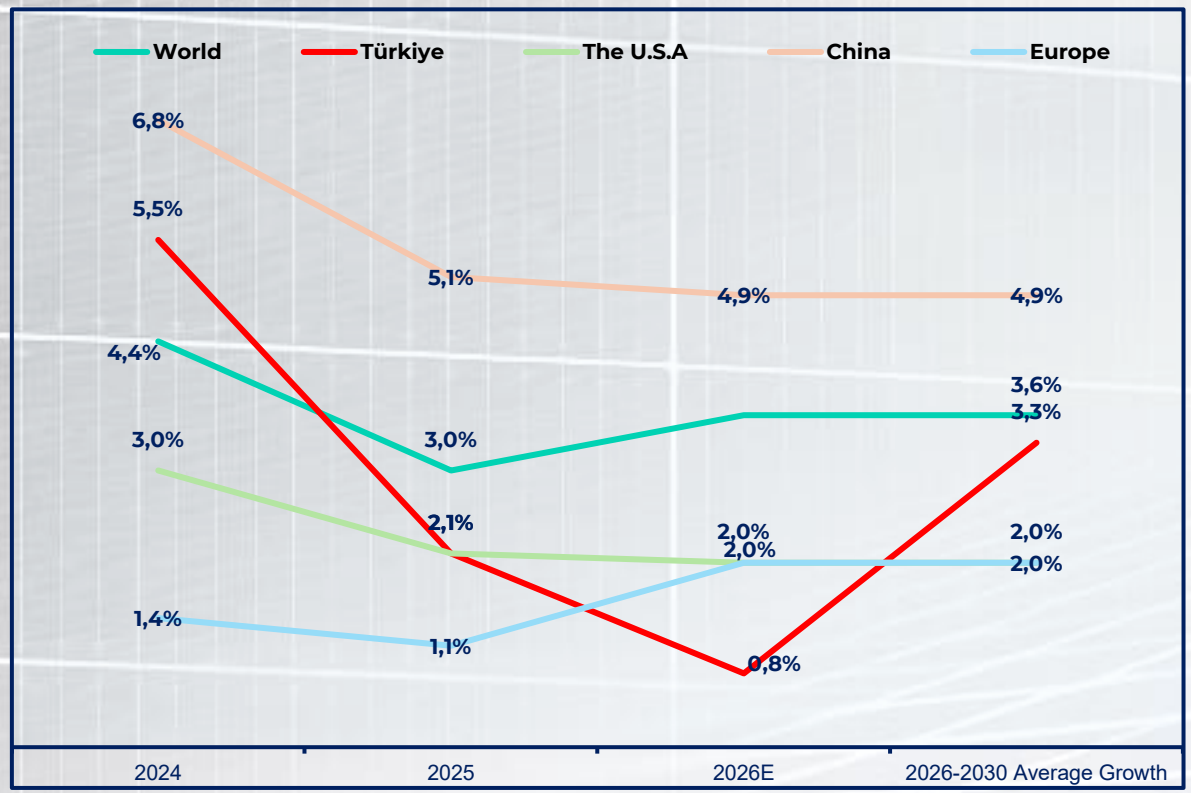
Source: EMBER, BloombergNEF, Enerdata, ODMD, CW Energy analysis, 2030 Electric Vehicle Sales Forecast: EPDK Projection, Low Sales Scenario (assuming the 2002-2024 automobile sales trend continues)

Global Electricity Demand

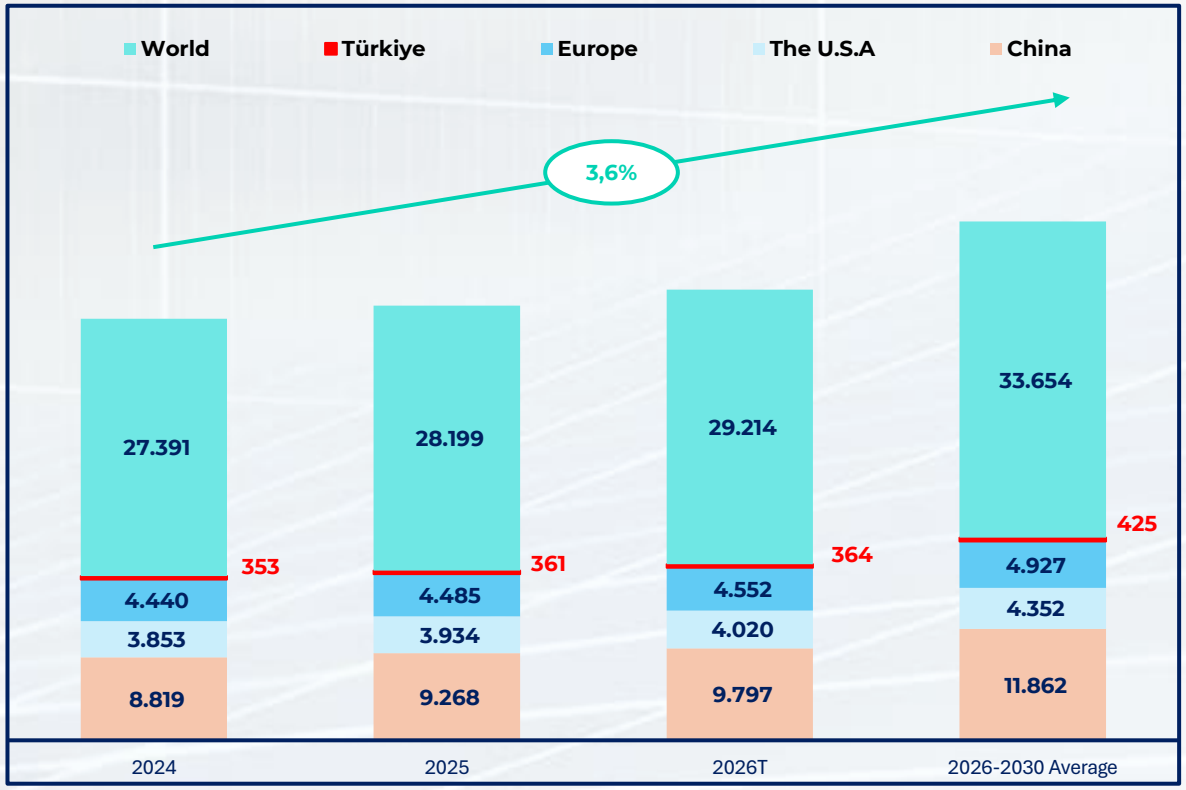
- **Global electricity demand reached approximately 28,000 TWh in 2025 and is projected to exceed 33,000 TWh by 2030. During this period, a compound annual growth rate (CAGR) of approximately 3.6% is anticipated in global electricity demand.**

- **While demand growth in China and Turkey is trending above the global average, the United States and Europe are expected to see more moderate yet stable growth.**

Y-O-Y Electricity Demand Growth (%)



Electricity Demand (TWH)

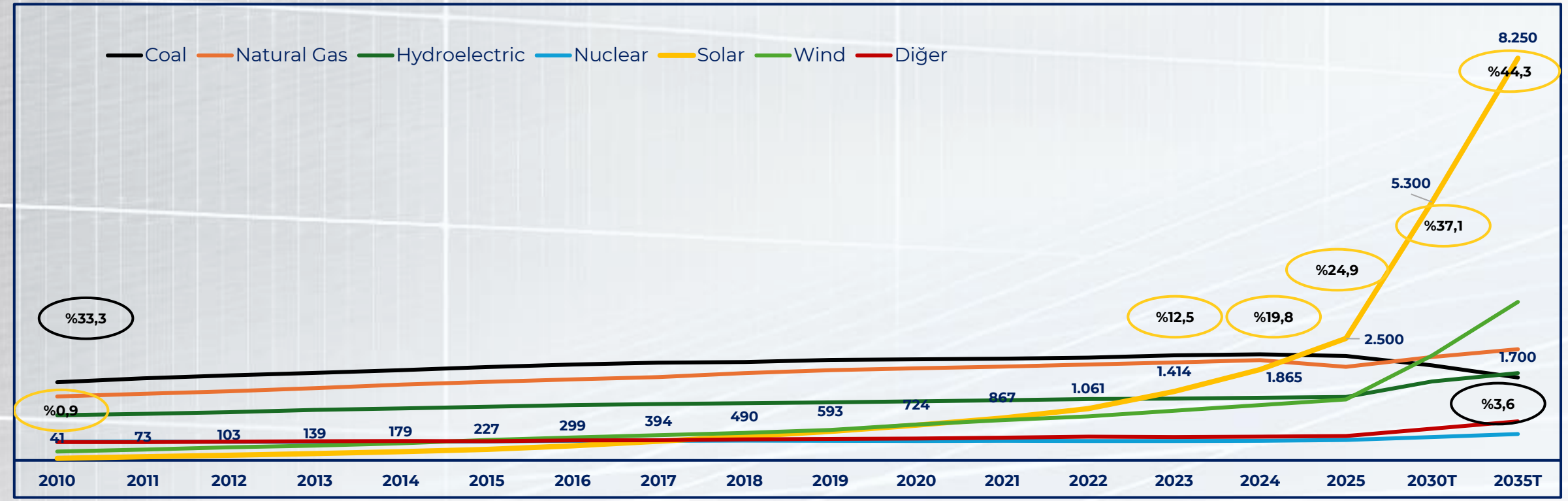


Source: BloombergNEF, IEA, EMBER and EIA

Global Electricity Installed Capacity

- While global installed capacity is increasing across all power sources, solar energy capacity, in particular, is exhibiting rapid growth.
- Having reached approximately 2,500 GW in 2025, solar installed capacity is projected to exceed 8,000 GW by 2035, becoming the leading source with the largest share in total installed capacity.
- The share of solar energy within the total installed capacity is set to rise from 12.5% to 44.3% during this period, assuming a decisive role in the energy transition.
- In contrast, while the shares of fossil fuel sources such as coal and natural gas remain relatively flat or show limited growth, their overall weight within the total energy mix is gradually declining.

Distribution of Global Total Installed Power Capacity by Source (GW) and Share of Sources (%)

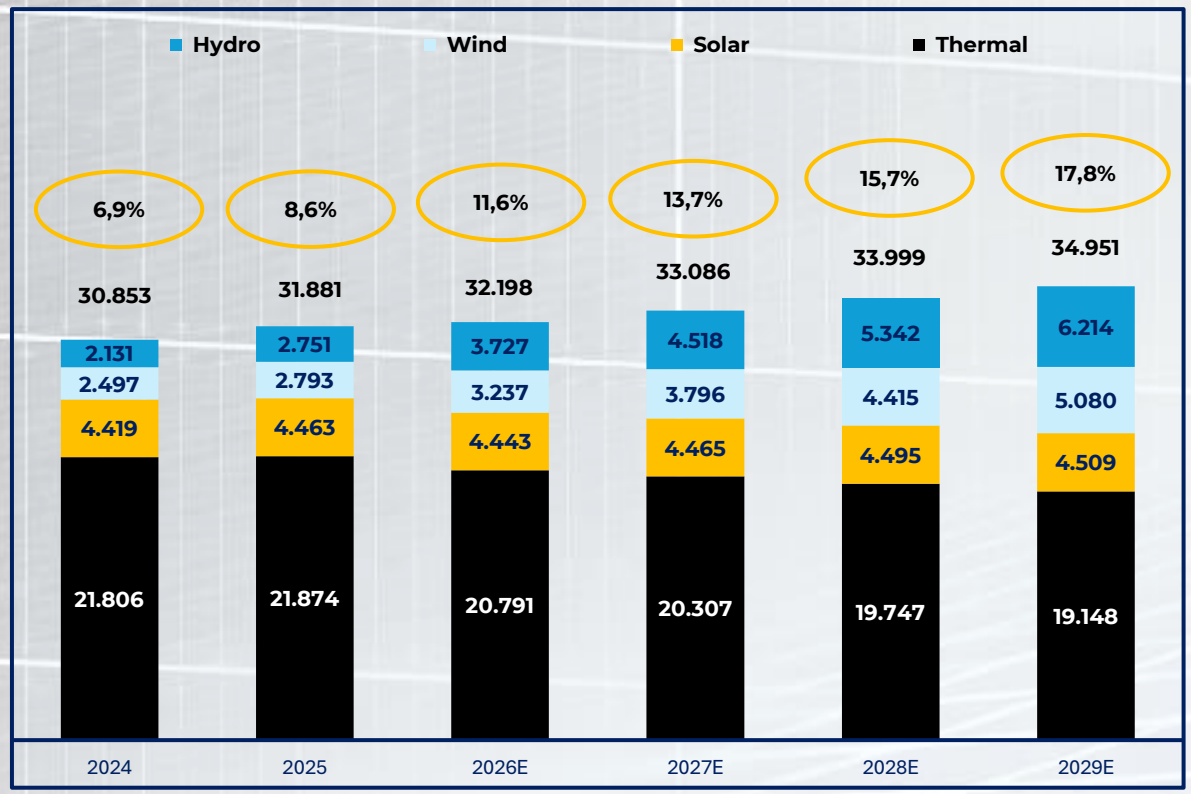


Kaynak: IEA, Renewables 2025 - WEO 2025, Ember Electricity Review

Global Electricity Supply

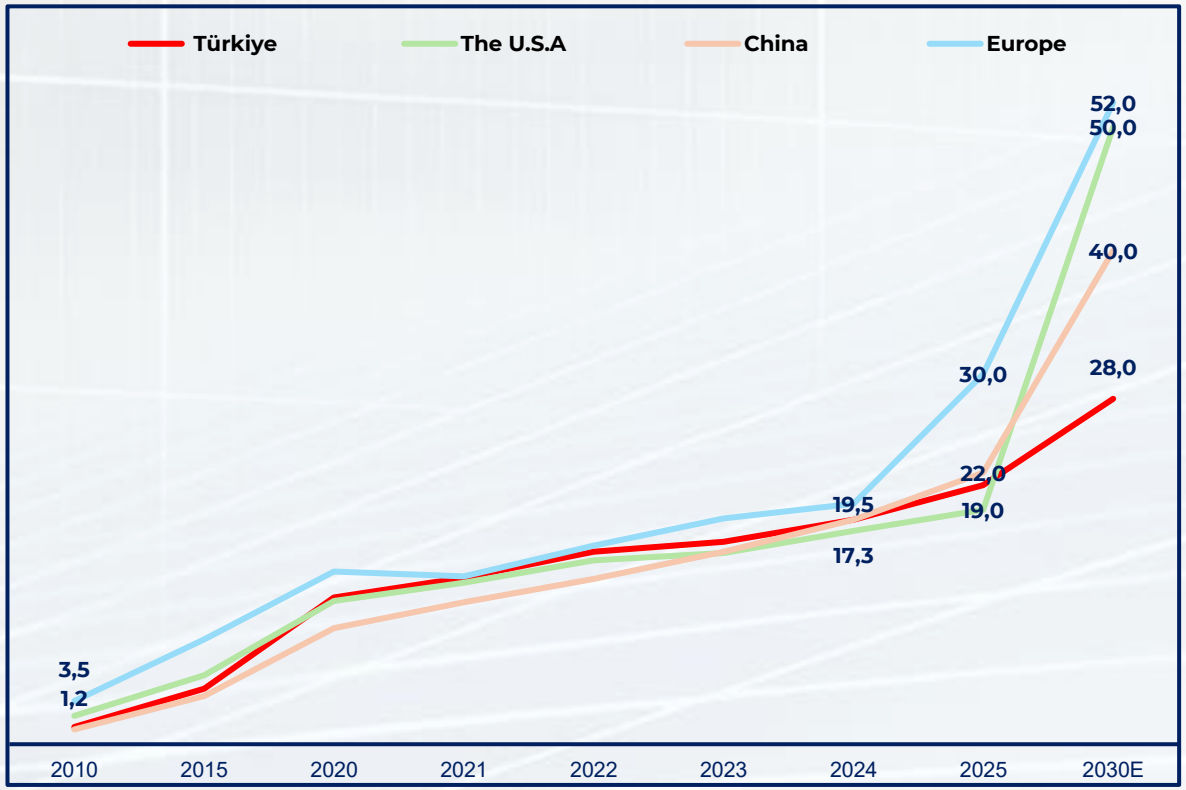
- While the share of thermal energy in total power generation maintains its downward trend, absolute production levels are expected to remain largely flat during the 2024–2029 period; consequently, its overall weight within the total energy mix is gradually declining.
- Solar energy is exhibiting robust growth as the fastest-expanding source, with its share in global electricity generation projected to rise from approximately 6.9% in 2024 to 17.8% by 2029.
- The combined share of wind and solar energy steadily increases both globally and across regions such as Türkiye, the United States, China, and The combined share of wind and solar energy is steadily increasing both globally and across Turkey, the US, China, and Europe; this growth is expected to accelerate after 2025, showing a significant upward trend toward 2030

Electricity generation (TWh) and Solar's Share in Total Generation



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

Wind and Solar Share in Electricity Generation

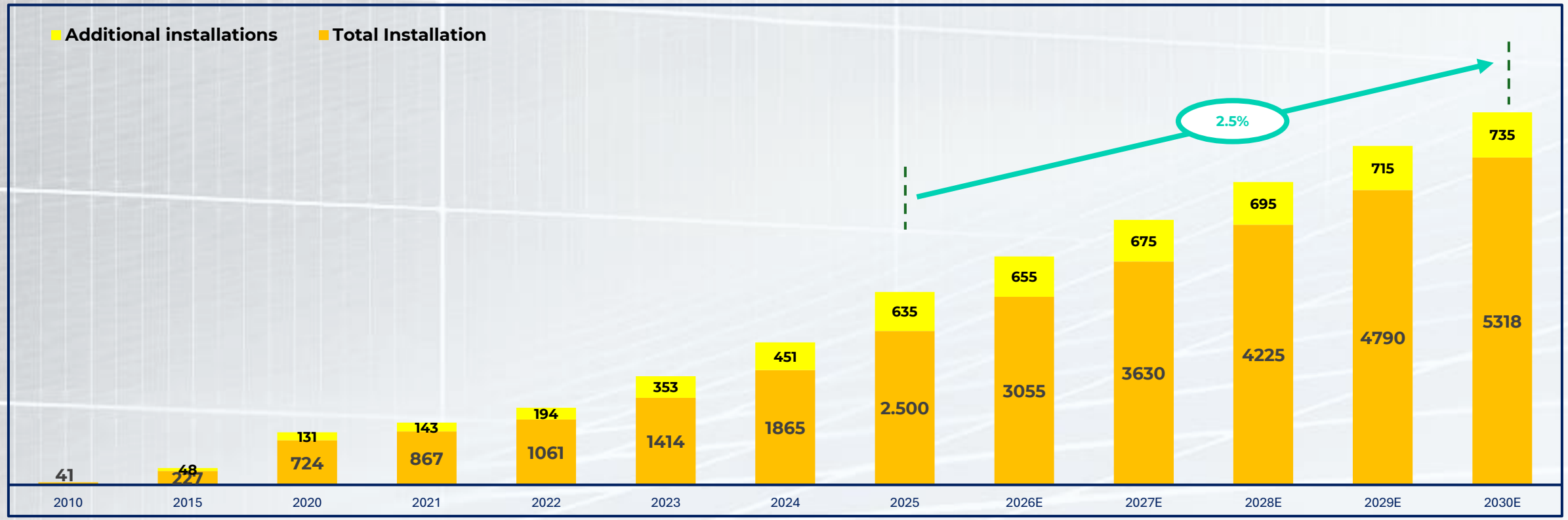


Source: BloombergNEF, EMBER, IEA 2035 Roadmap, NREL, 5-Year Plan

Global Photovoltaic Solar Energy Installations

- **Global photovoltaic (PV) solar installed capacity has grown strongly from 41 GW in 2010 to around 2,500 GW in 2025, and is expected to rise further to approximately 5,300 GW by 2030.**
- **Annual new installations reached 450 GW in 2024 and increased to 635 GW in 2025. They are projected to continue rising, reaching around 750 GW by 2030. After 2025, installation growth continues, but the expansion follows a more balanced trajectory, with an average annual growth rate of approximately 2.5% between 2025 and 2030.**
- **Overall, solar energy remains one of the most critical components of the global energy transition, driven by both rapidly increasing installed capacity and high annual installation volumes.**

Annual Photovoltaic Solar Energy Additions (GW)



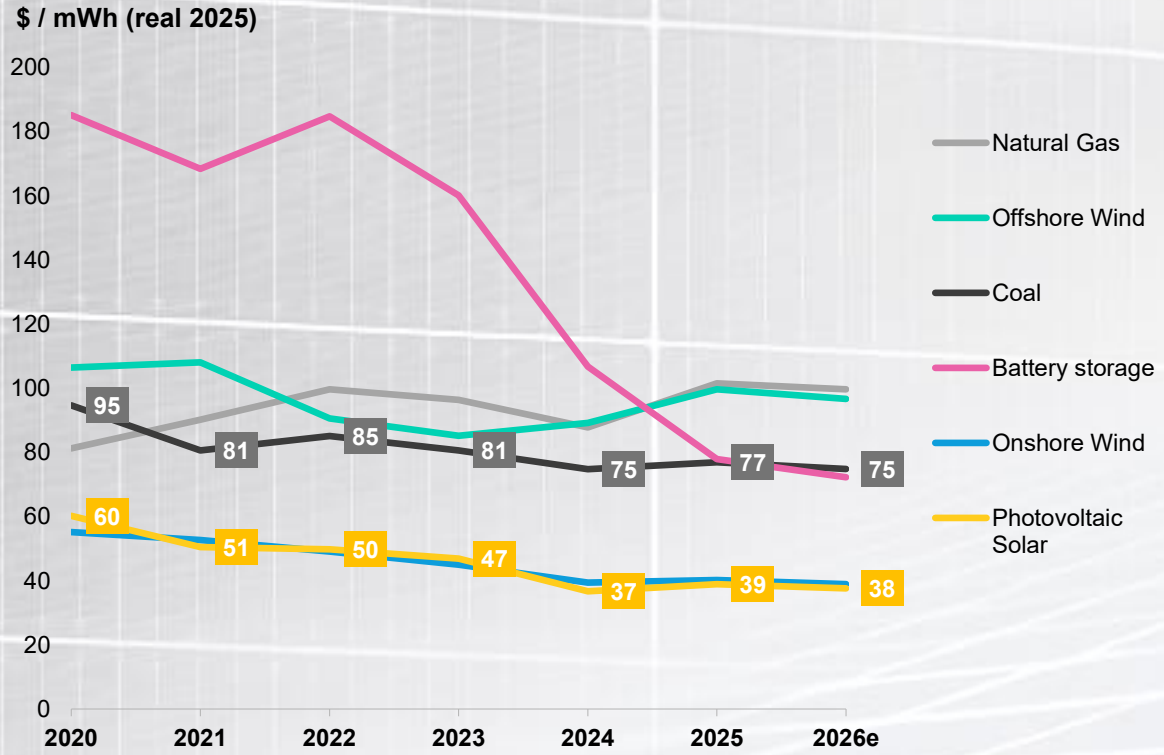
*The differences between cumulative installation and total capacity depend on factors such as repowering and decommissioning.

Source: BNEF 4Q Global PV Market Outlook, IEA Renewables 2025 - WEO 2025, Solar Power Europe-Fraunhofer ISE Reshoring Solar Module Manufacturing to Europe; Capacity is in DC.

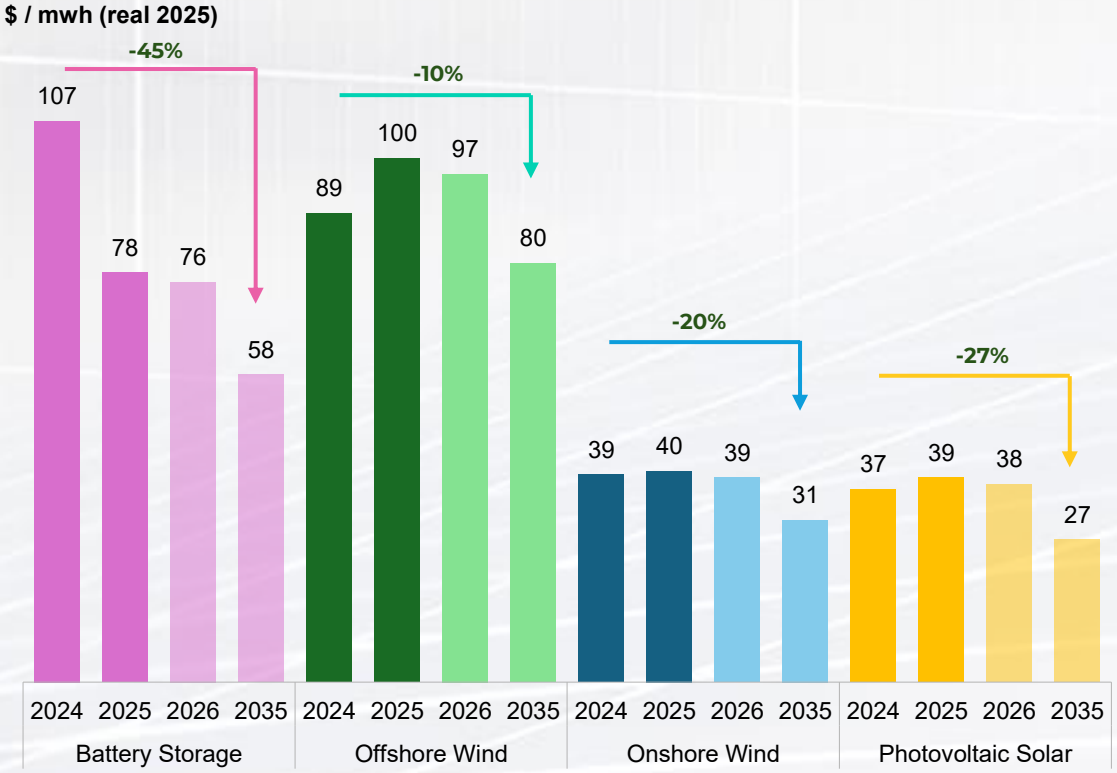
Global LCOE by Technology

- **Solar energy continues to remain cost-competitive overall, supported by technological advancements. Advanced battery storage systems enable solar power to be utilized throughout the day rather than only during daylight hours, increasing grid flexibility and supporting deeper integration into energy systems.**
- **In 2025, the global Levelized Cost of Electricity (LCOE) for solar energy stood at approximately $39/MWh, while wholesale electricity prices in the United States rose to $48/MWh, representing a 40% year-on-year increase. In Europe, average prices reached $90/MWh following a 30% increase.**
- **In Türkiye, electricity prices were approximately $65/MWh in 2025.**

Global LCOE (USD/MWh)



LCOE (USD/MWh)



Source: BloombergNEF, IEA

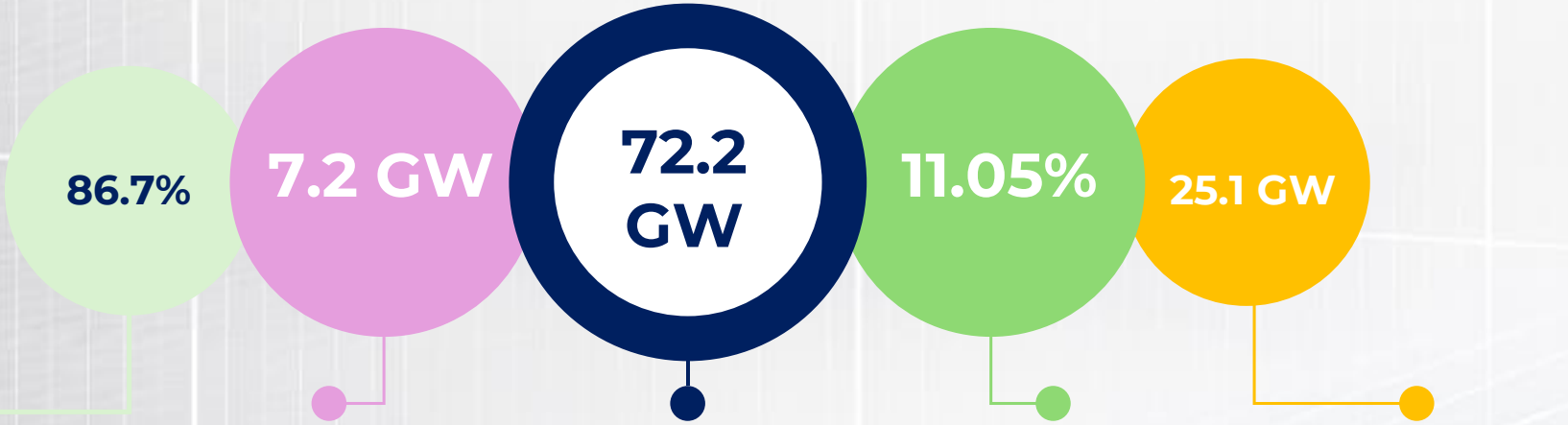
Solar Energy In Türkiye







Overview Of Solar Energy In Türkiye

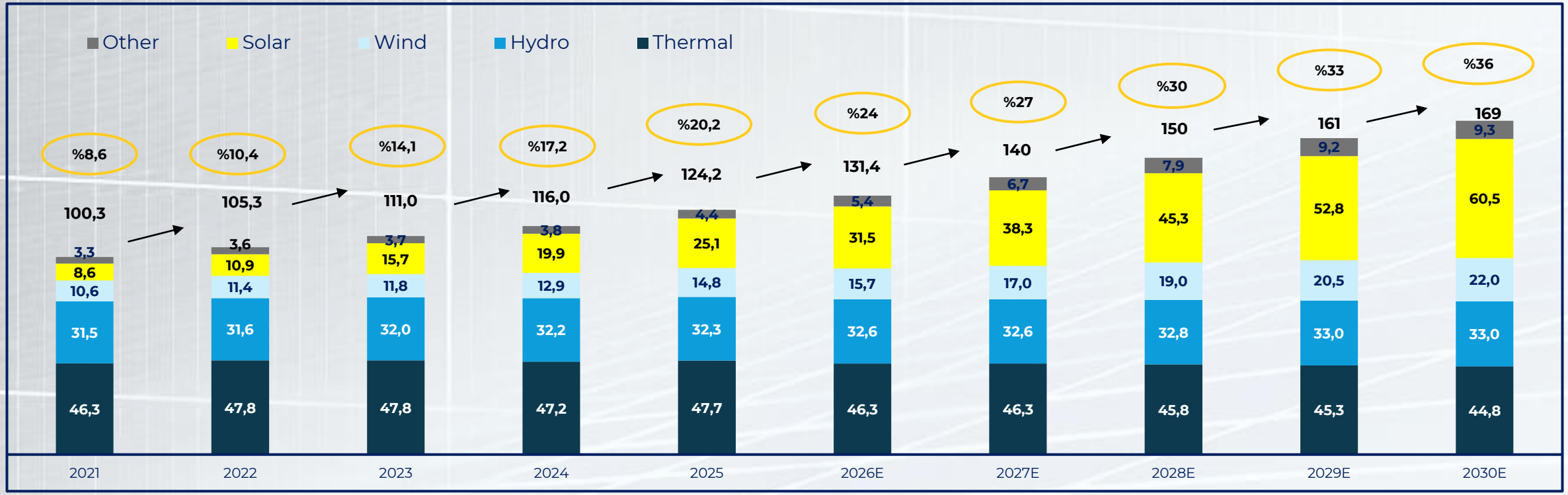


Source: TEİAŞ, EPİAŞ, EMBER. (Renewable: Wind + Solar + Hydroelectric)

Electricity Installed Power Capacity in Türkiye

- **Türkiye's total installed electricity capacity increased from 100.3 GW in 2021 to 124.2 GW in 2025, and is expected to reach 169 GW by 2030.**
- **The combined share of solar and wind energy has grown rapidly, rising from 8.6% in 2021 to 20.2% in 2025, and is projected to exceed 35% by 2030.**
- **In particular, solar energy capacity shows strong growth, increasing from 8.6 GW in 2021 to 25 GW in 2025, making it the main driver of renewable energy expansion.**
- **Meanwhile, thermal power capacity shows only limited absolute growth, while its share in the overall energy mix gradually declines.**

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

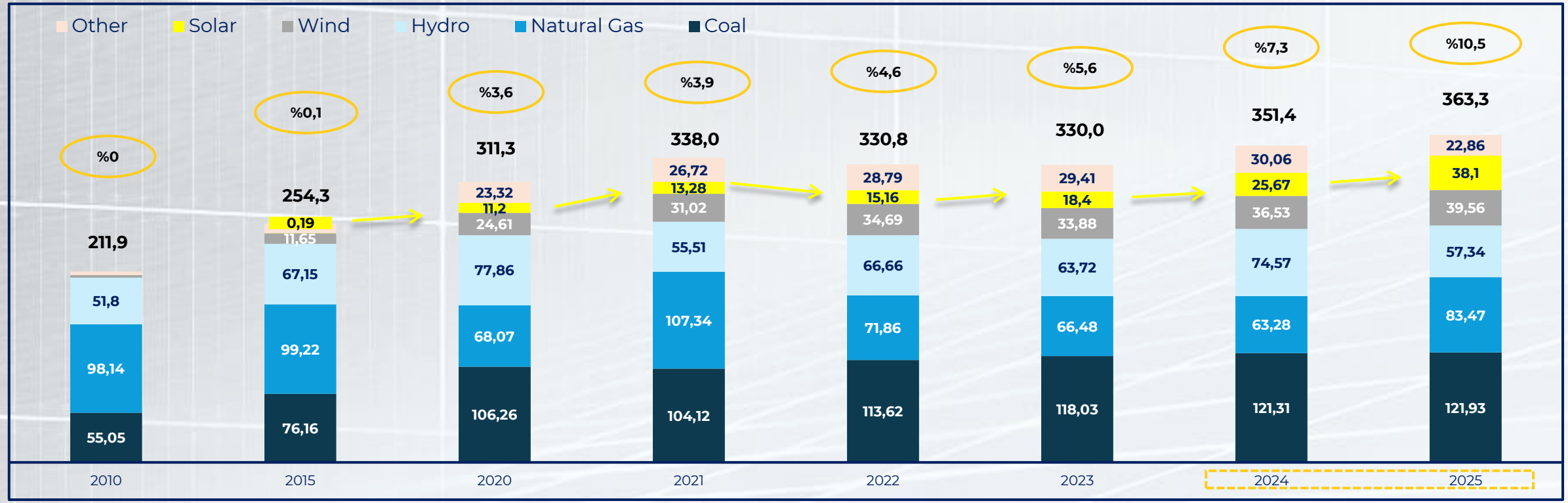


Source: TEİAŞ; Capacity is assumed in DC, Estimates: CW Energy Analysis, UEP + 2035 Roadmap + Akkuyu commissioning plan included.

Electricity Generation in Türkiye

- **On July 2, 2025, Türkiye enacted a new Climate Law aligned with its green growth vision and net-zero target, aiming to improve energy, water, and resource efficiency, reduce pollution at the source, expand electrification, and increase the use of renewable energy. Within this framework, priorities under the Nationally Determined Contribution (NDC) were defined, covering sectors including energy, industry, buildings, transportation, agriculture, and waste.**
- **Under this new policy framework, the share of solar energy in electricity generation has been rising rapidly. According to TEİAŞ data, solar energy's share in total electricity generation increased from 3.6% in 2020 to approximately 10.5% in 2025. During the same period, solar power generation demonstrated strong and consistent growth.**

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



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

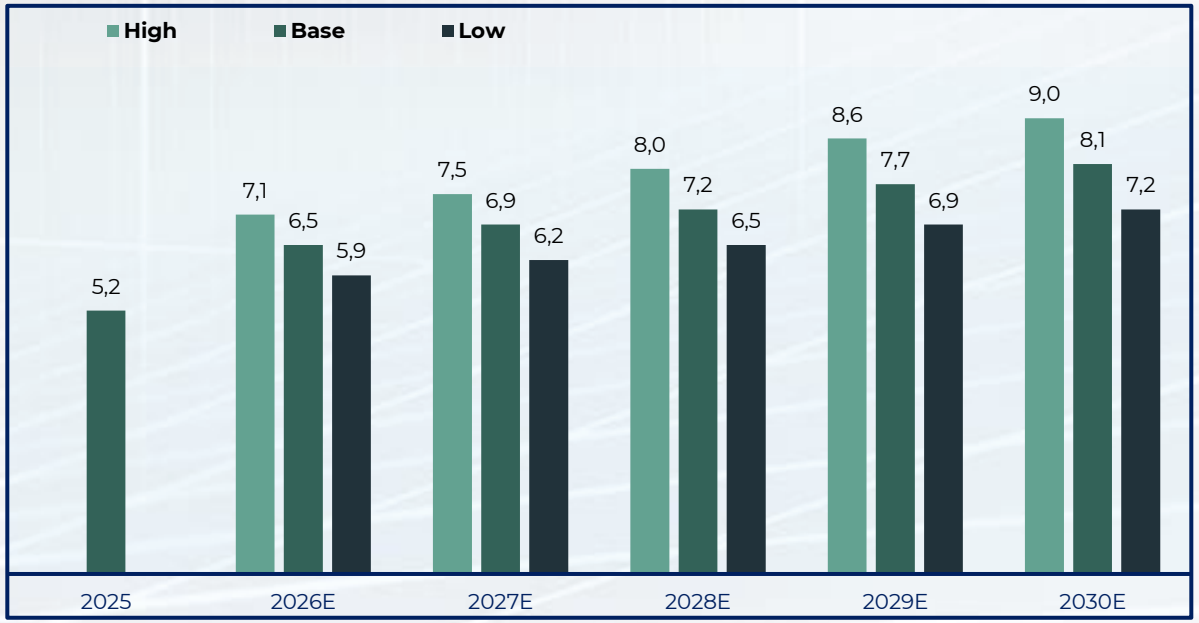
Projected New Capacity Additions in Türkiye

- **According to TEİAŞ's national electricity demand forecast, Türkiye's electricity consumption is expected to increase from approximately 353 TWh in 2025 to around 400 TWh in 2029, growing at an average annual rate of 3%.**
- **BloombergNEF data shows that solar technologies accounted for 7.7% of global electricity generation in 2024, and this share is projected to rise to 17.8% by 2029, driven by an average annual growth rate of 18.3%. In Türkiye, the share of solar energy reached 10.49% in 2025, close to the global level, and is expected to follow a similar upward trend in the coming years.**
- **Considering both rising electricity demand and the expected increase in solar's share, approximately 7 GW of new solar capacity additions per year are anticipated over the next five years. Türkiye's National Energy Plan and the Renewable Energy 2035 Roadmap also indicate a similar level of annual installation.**

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



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



Source: Turkish Energy Market Regulatory Authority, TEIAS, CW Enerji analysis; The capacity is in terms of DC

Hydrogen Developments







ON THE PATH TO NET ZERO EMISSIONS
HYDROGEN: A STRATEGIC ENERGY CARRIER

WHY HYDROGEN?

- **High energy density:**→(Natural Gas: 14.9 | LPG: 13.8 | Gasoline: 12.9 | Hydrogen: 33.3 kWh/kg)
- **Zero-emission potential:** → Water is the only waste product.
- **Full compatibility with renewables:** → Clean production possible using solar (PV) and wind energy.
- **Strategic energy carrier:** →Storable, transportable, multi-sector use.

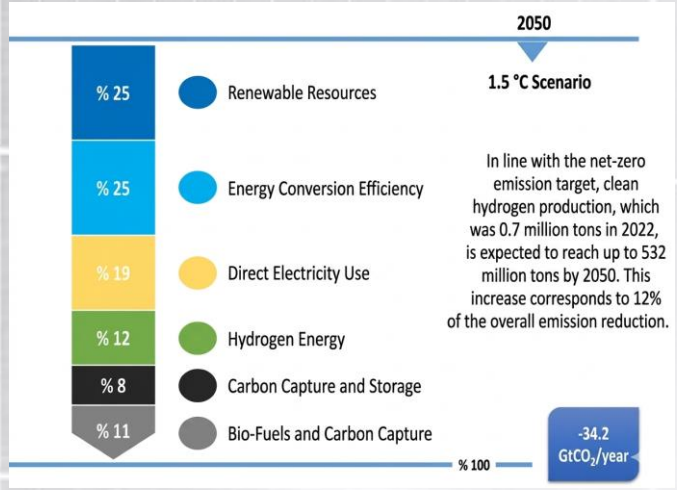
GLOBAL TREND

- **2021 – 2025: 9x growth**
(0.6 GW → 4.9 GW)
→ **2050: 532 million tons of clean hydrogen**
- **Emission reduction contribution: ~%12**
→ Hydrogen is no longer an investment of the future, **but of today.**

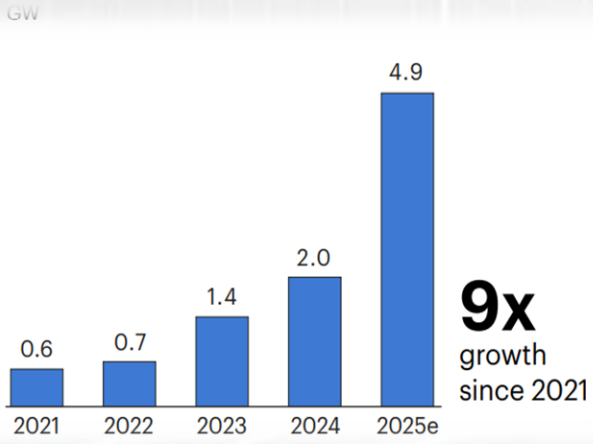
TÜRKİYE STRATEGY

- **Domestic technology and R&D investments**
- **International collaborations** and infrastructure development.
- **The advantage of metal hydride-based storage.**
- **Exports to Europe** following domestic demand.

Paris Agreement Hydrogen Roadmap, 2050



World Hydrogen Production by 2025



Ministry of Industry Türkiye Hydrogen Roadmap

2035 Goals	2053 Goals
Production costs **< $2,4/kg$H_2$**	Production costs **< $1,2/kg$H_2$**
Electrolyzer Capacitance **5 GW (2030 – 2GW)**	Electrolyzer Capacitance **70 GW**
Natural Gas Mixture **%3,5 H_2**	Emission Target **Net Zero**

46

Hydrogen, with its high (mass) energy density and low emissions, plays a key role in Turkey's 2053 net-zero target.

Source: 2023 Hydrogen Strategic Plan | Turkish Ministry of Energy and Natural Resources, Paris Agreement 2016, IEA (The International Energy Agency) Global Hydrogen Review 2025

CW Enerji Hidrojen Çalışmaları

PHASE I
(80% Completion)

Low-pressure (30 bar) gas hydrogen storage: Green hydrogen-based energy system for homes.

- The battery is charged during peak solar production hours before being used to power the electrolyzer for hydrogen production.
- In cases of insufficient solar generation, the fuel cell discharges to the battery to meet the residential energy demand.

PHASE II
(50% Completion)

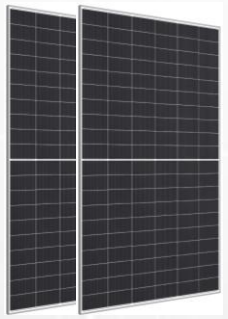
10-12 Bar - Metal Hydride: Green Hydrogen-based energy system for residential use

- The system solution was developed to store a larger mass of hydrogen in a smaller volume compared to Phase I.

PHASE III
(25% Completion)

300-700 Bar – Gas: Green Hydrogen-based energy system for residences and refueling stations

Hydrogen storage is provided and a fuel station solution is offered for hydrogen-powered vehicles.



Solar Panels



Hydrogen Production Department





Energy Production Department



Portable Product Examples



Storage Tanks



Zero Emission

Financial Performance







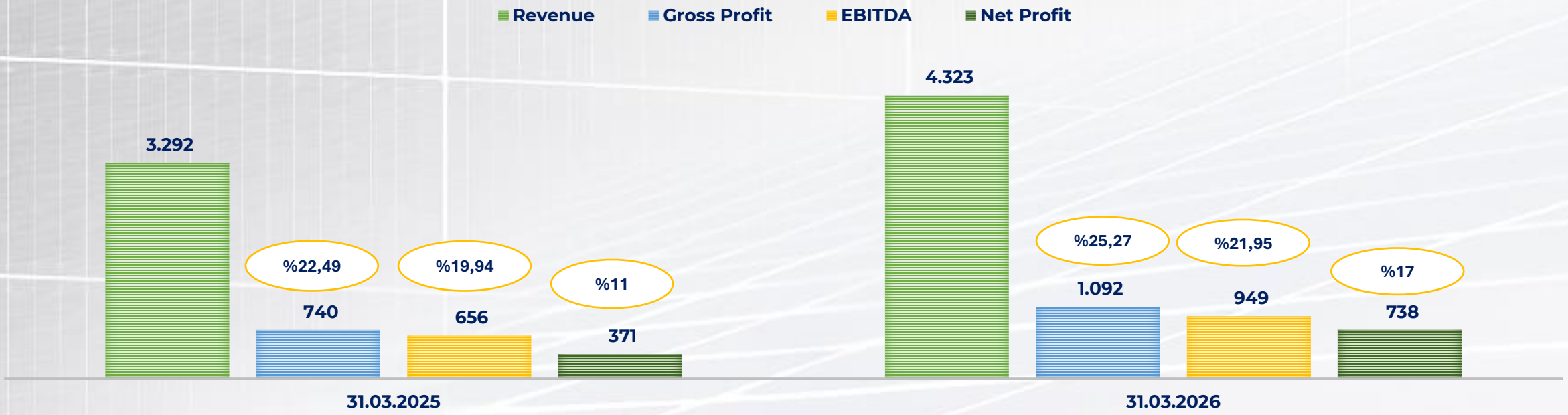
Financial Performance

❑CW Enerji's consolidated income statement as of March 31, 2025, when compared to the period ended March 31, 2024, indicates growth in the Company's operating scale and a notable improvement in profitability. Revenue increased by approximately 31,31% year-on-year, rising from TRY 3.292,2 million in 2025 to TRY 4.323,2 million, in line with the expansion in sales volume and the growth of the Company's operational scale.

❑The gross profit margin increased by 2,78 percentage points compared to the same period of the previous year, from 22,49% to 25,27%, in addition that the EBITDA margin increased from 19.94% to 21,95%. Furthermore, the net profit margin improved significantly, increasing from 11,27% to 17,02%.

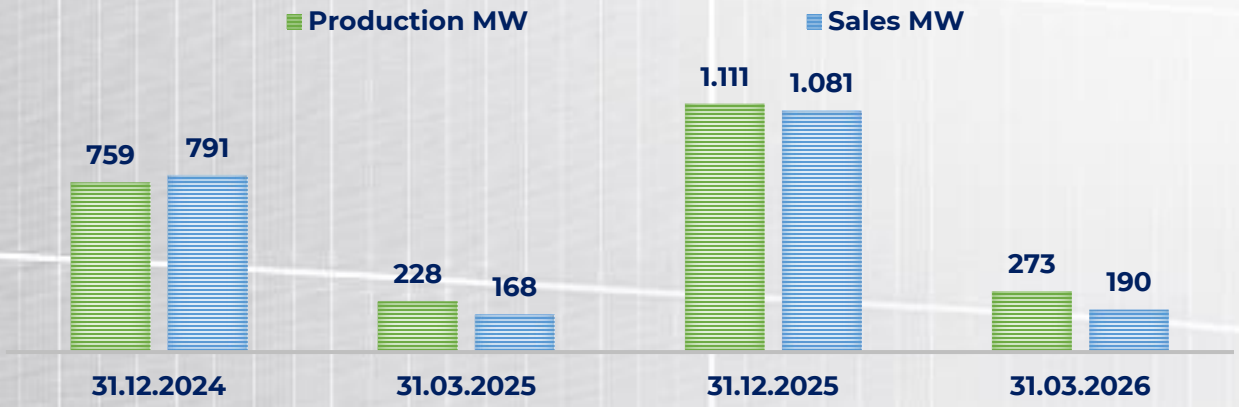
❑Net profit reached TRY 737.7 million, representing a substantial increase of 98,82% compared to the prior period. This strong performance demonstrates that the Company has achieved a sustainable improvement in operational efficiency and overall profitability.

2024–2025 Annual Revenue, Gross Profit, EBITDA and Net Profit (Million TL) and Margins (%)

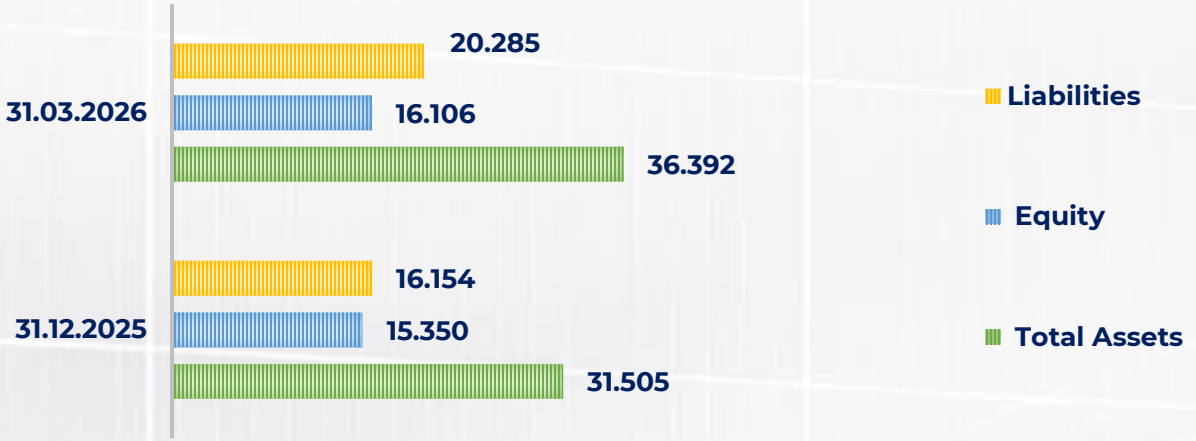


Financial Performance

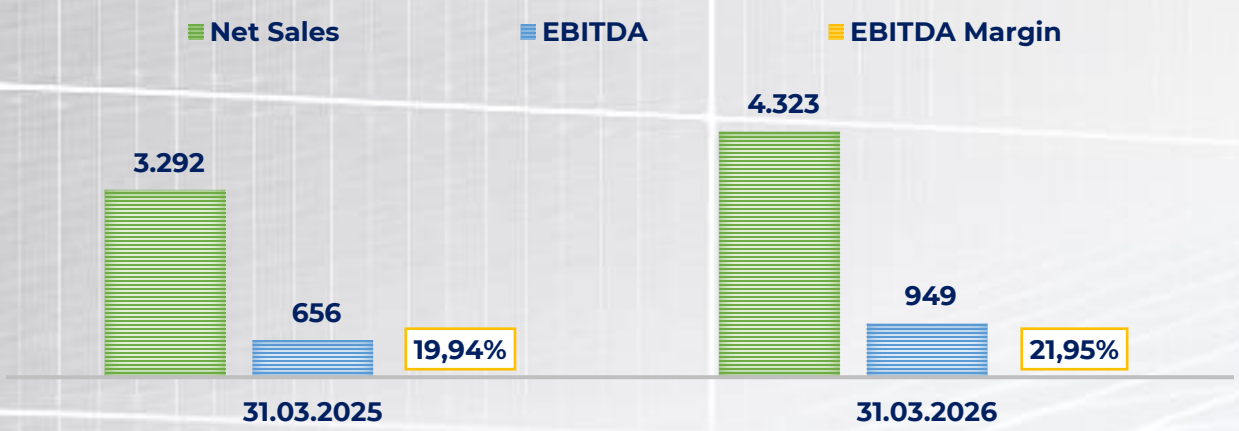
Solar Panel Production and Sales Distribution (MW)



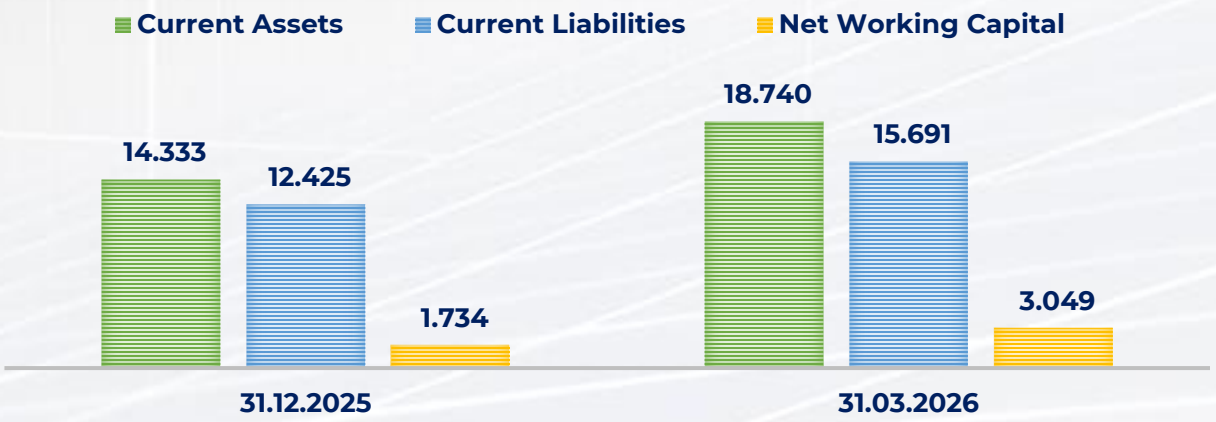
Balance Sheet (TL)



Revenue and EBITDA growth (TL)



Net Working Capital (TL)



❑In the first three months of 2026, 273 MW of panels were produced and 190 MW of panels were sold.

Financial Performance

Summary Balance Sheet (TL)	31.03.2026	31.12.2025
Current Assets	18.740.358.684	14.333.043.697
Non-Current Assets	17.651.352.731	17.171.717.322
Total Assets	**36.391.711.415**	**31.504.761.019**
Current Liabilities	15.690.798.803	12.424.679.948
Non-Current Liabilities	4.594.605.096	3.729.773.412
Total Liabilities	**20.285.403.899**	**16.154.453.360**
Equity	16.106.307.516	15.350.307.659
Total Liabilities and Equity	**36.391.711.415**	**31.504.761.019**

Financial and Liquidity Ratios	31.03.2026	31.12.2025
Leverage Ratio (Total Liabilities / Total Assets)	**0,56**	**0,51**
Current Liabilities / Total Assets	**0,43**	**0,39**
Non-Current 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 – Inventory) / Current Liabilities)	**0,95**	**0,89**
Cash Ratio (Cash and Cash Equivalents / Current Liabilities)	**0,06**	**0,06**

Financial Appendices



Financial Statement

BALANCE SHEET (TL)	March 31 2026	December 31 2025
ASSETS		
CURRENT ASSETS	18.740.358.684	14.333.043.697
Cash and Cash Equivalents	908.852.097	753.102.059
Trade Receivables	--	--
-Trade Receivables from Non-Related Parties	8.755.126.223	6.371.186.971
Other Receivables	--	--
-Other Receivables from Related Parties	133.191.609	120.078.760
-Other Receivables from Non-Related Parties	111.753.442	139.804.935
Inventories	3.782.992.854	3.246.696.348
Prepaid Expenses	4.118.316.886	2.996.238.556
Assets Related to Current Period Tax	1.448.967	428.215
Other Current Assets	928.676.606	705.507.853
Non-Current Assets Held for Sale	--	--
NON-CURRENT ASSETS	17.651.352.731	17.171.717.322
Other Receivables	--	--
-Other Receivables from Non-Related Parties	1.810.310	1.992.065
Right-of-Use Assets	5.539.389.350	5.095.579.685
Property, Plant and Equipment	10.575.747.664	10.663.599.923
Intangible Assets	222.836.394	226.962.073
Deferred Tax Assets	1.311.569.013	1.183.583.576
TOTAL ASSETS	36.346.411.229	31.504.761.019

Financial Statement

BALANCE SHEET (TL)	March 31, 2026	December 31, 2025
LIABILITIES		
CURRENT LIABILITIES	15.690.798.803	12.424.679.948
Short-Term Borrowings		
-Short-Term Borrowings from Non-Related Parties	--	--
-Bank Loans	1.301.207.462	2.194.012.542
Current Portion of Long-Term Borrowings	--	--
-Current-Portion of Long-Term Borrowings from Related Parties	--	--
-Lease Liabilities	15.771.168	41.982.956
-Current Portion of Long-Term Borrowings from Non-Related Parties		
-Bank Loans	2.237.454.679	2.037.804.188
-Lease Liabilities	1.266.307.814	643.148.909
Trade Payables		
-Trade Payables to Non-Related Parties	5.424.150.776	3.951.732.678
Liabilities Related to Employee Benefits	158.807.865	122.450.795
Other Payables		
-Other Payables to Related Parties	230.327.993	242.816.614
-Other Payables to Non-Related Parties	41.075.717	21.717.563
Deferred Income	4.874.966.348	3.062.252.158
Current Tax Liabilities	--	10.444.426
Short Term Provisions		
-Short Term Provisions Related to Employee Benefits	28.725.187	30.915.537
-Other Short-Term Provisions	26.239.112	26.838.131
Other Current Liabilities	85.764.682	38.563.451

Financial Statement

BALANCE SHEET (TL)	March 31, 2026	December 31, 2025
LIABILITIES		
NON-CURRENT LIABILITIES	**4.594.605.096**	**3.729.773.412**
Long-Term Borrowings		
-Long-Term Borrowings from Related Parties	--	--
-Lease Liabilities	--	--
-Long-Term Borrowings from Non-Related Parties		
-Bank Loans	2.418.897.683	1.819.671.667
-Lease Liabilities	1.739.298.834	1.767.692.793
Long-Term Provisions		
Deferred Revenue	337.297.941	26.780.033
Long-Term Provisions Related to Employee Benefits	99.110.638	115.628.919
Deferred Tax Liabilities	--	--
EQUITY	**16.106.307.516**	**15.350.307.659**
Equity Attributable to Parent Company	**16.061.007.330**	**15.350.307.659**
Paid-in Capital	1.078.290.009	1.078.290.009
Capital Adjustment Differences	1.560.092.526	1.560.092.526
Share Premiums (Discounts)	4.522.040.414	4.522.040.414
Other Comprehensive Income Not to Be Reclassified to Profit or Loss	--	--
-Revaluation and Measurement Gains (Losses)	--	--
-Remeasurement Gains (Losses) of Defined Benefit Plans	(27.154.184)	(36.709.303)
Other Comprehensive Income to Be Reclassified to Profit or Loss	--	--
-Foreign Currency Translation Differences	268.062.850	259.277.523
Restricted Reserves Appropriated from Profit	256.698.257	233.143.111
Retained Earnings	7.710.618.233	5.296.691.094
Net Profit or Loss for the Period	737.659.411	2.437.482.285
TOTAL LIABILITIES AND EQUITY	**36.391.711.415**	**31.504.761.019**

Financial Statement

INCOME STATEMENT (TL)	March 31, 2026	March 31, 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**
General and Administrative Expenses(-)	(170.198.039)	(149.884.255)
Marketing Expenses(-)	(239.095.330)	(99.905.129)
Research and Development Expenses(-)	(8.138.896)	(11.043.489)
Other Income from Main Operations	677.194.650	320.295.696
Other Expenses from Main Operations(-)	(587.731.111)	(344.443.124)
Operating Profit	**764.270.310**	**455.503.869**
Income from Investment Activities	52.435.575	6.409.627
Expenses from Investment Activities (-)		
Share of Profit (Loss) from Investments Accounted for Using the Equity Method		
Operating Profit Before Finance Expenses	**816.705.885**	**461.913.496**
Finance Income	70.713.445	70.028.870
Finance Expenses (-)	(675.524.896)	(505.724.712)
Net Monetary Position Gains/Losses	286.604.868	(152.990.448)
Profit Before Tax	**498.499.302**	**(126.772.794)**
Tax Income/Expense	**239.160.109**	**497.878.130**
Current Period Tax Expense		
Deferred Tax Income/Expense	239.160.109	497.787.130
Net Profit for the Period	**737.659.411**	**371.014.336**





#FromThePastToTheFutre









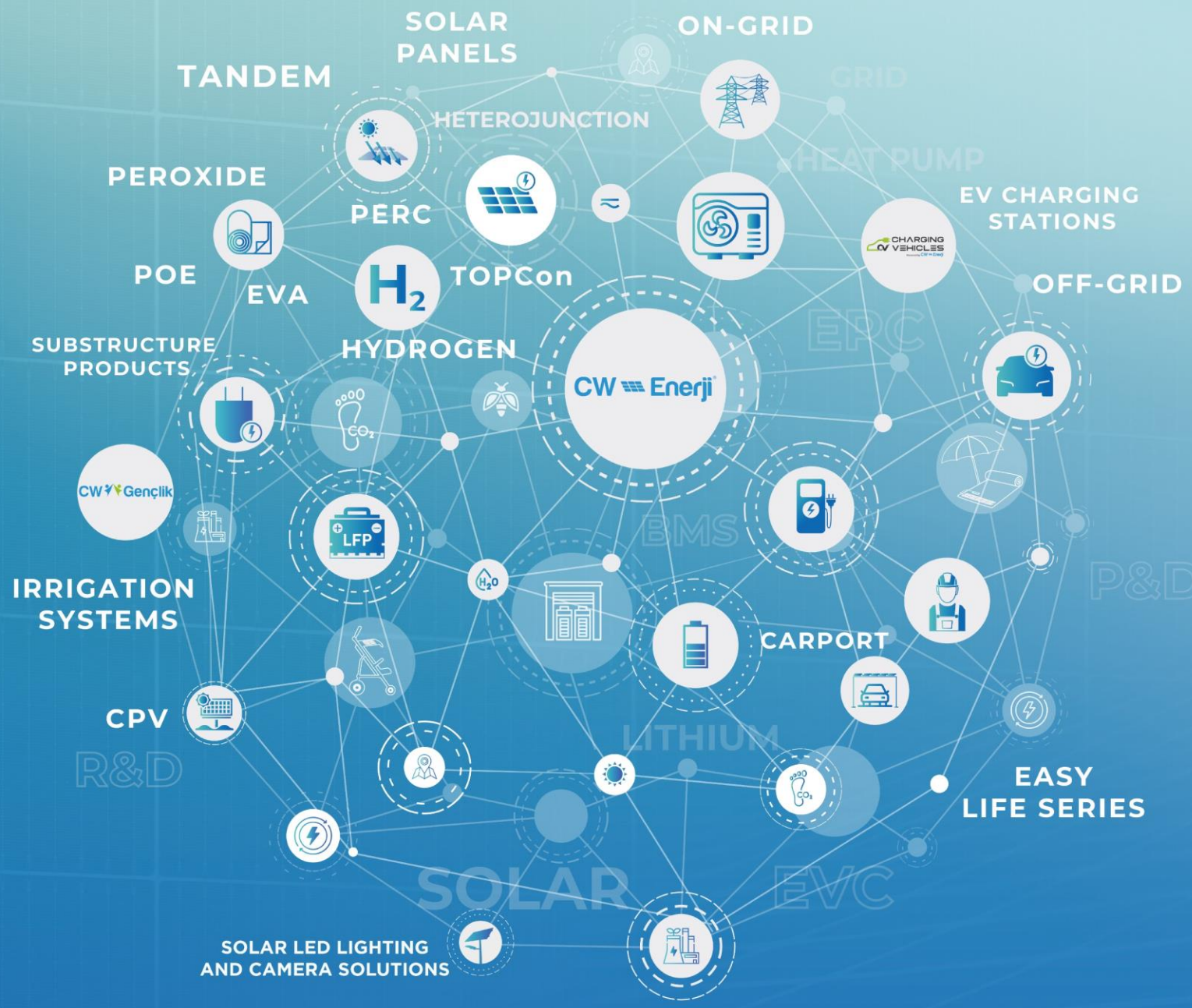
CW Enerji

#Electricity from the Sun

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