

CW Enerji®

güneşin olduğu her yerde...

TOMMATECH
GmbH
GERMAN-based company

CW  LIGHTING TECHNOLOGY

CW  CARPORT
PV Solutions

Annual Report

CW  MINI PV
Low Voltage Technology

The Period of 01.01.2026-30.06.2026

CW  BIPV
PV Solutions

CW  FLEXI
PV Solutions

CW  OFF GRID
PV Solutions

CW  Marine
PV Solutions

CW  AUTONOMOUS
PV Home Solutions

CW  Agri
Greenhouse Solutions

CW  Storage
Lithium Solutions

CW  SolarCell

CW  Akademi

CW  ROOF TILES
PV Technology

CW  EASY LIFE PV

CW  ON GRID
PV Solutions

 CHARGING
VEHICLES
powered by CW Enerji

CW  ALUMINYUM

CW  AUTONOMOUS
Heat Pump



Table of Contents

1. COMPANY OVERVIEW.....	2
2. CAPITAL, SHAREHOLDING STRUCTURE, PREFERRED SHARES AND DIVIDEND DISTRIBUTION.....	4
3. ORGANIZATION CHART.....	6
4. BOARD OF DIRECTORS, SENIOR EXECUTIVES, STAFF INFORMATION, AND COMMITTEES	7
5. GENERAL ASSEMBLIES AND AMENDMENTS OF THE ARTICLES OF ASSOCIATION	9
6. FINANCIAL BENEFITS PROVIDED TO BOARD MEMBERS AND SENIOR EXECUTIVES	10
7. MAIN ACTIVITIES OF THE COMPANY.....	11
8. RESEARCH AND DEVELOPMENT ACTIVITIES.....	21
9. LEGAL AND SOCIAL MATTERS.....	22
10. SUMMARIZED INFORMATION ON FINANCIAL POSITION.....	23
11. DEVELOPMENT OF FINANCING SOURCES AND POLICIES IMPLEMENTED BY THE COMPANY.....	28
12. OVERVIEW OF THE SOLAR ENERGY SECTOR.....	29
13. INCENTIVES	42
14.SUBSIDIARIES.....	42
15.REGARDING RELATED PARTY TRANSACTIONS	46
16.CORPORATE GOVERNANCE, SUSTAINABILITY AND VOLUNTARY INITIATIVES..	47
17.OTHER MATTERS.....	49

1. COMPANY OVERVIEW

Company Profile and Overview

CW Enerji was established in Antalya, Türkiye, in 2010, driven by the vision of its co-founder and controlling shareholder, Tarzan Tarık Sarvan, to bring the knowledge and experience he gained in Germany to Türkiye. Operating in the renewable energy sector, the Company specializes in the manufacturing of photovoltaic (PV) solar panels and the delivery of turnkey solar power plant (EPC) solutions.

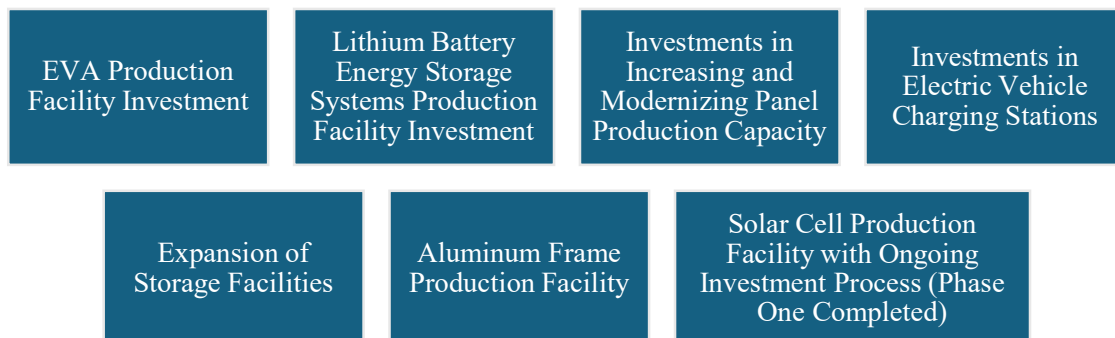
The Company carries out its operations across seven facilities located in the Antalya Organized Industrial Zone and Antalya Free Zone, with a total indoor and outdoor area of approximately 274,631 m². Currently, CW Enerji has an annual photovoltaic solar panel production capacity of 1.8 GW. Through its wholly owned subsidiary, CW Solar Cell Enerji A.Ş., the Company has also achieved an annual solar cell production capacity of 1.2 GW, starting from the ingot slicing stage. This investment has strengthened its vertically integrated manufacturing structure by enabling the domestic production of solar cells, one of the key inputs in solar panel manufacturing.

CW Enerji offers a comprehensive portfolio of integrated renewable energy solutions, including utility-scale solar power plants, residential rooftop systems, grid-connected (On-Grid) and off-grid systems, hybrid energy solutions, solar-powered irrigation systems, LED lighting solutions, solar-powered security camera systems, and electric vehicle charging stations.

In addition to photovoltaic panel manufacturing, the Company operates in the production of EVA raw materials, lithium battery energy storage systems, aluminum frames, and solar cells. It also provides transformer installation, maintenance and repair services, as well as licensed and unlicensed electricity generation and sales. Through its advanced manufacturing infrastructure, continuous R&D activities, and investments in next-generation production technologies, CW Enerji continues to create sustainable value in the renewable energy industry.

Investments and Recent Developments

Since its establishment, CW Enerji has managed the design and construction of various investments, steadily increasing its production capacity while continuing to diversify its



capabilities across the solar energy supply chain. Backed by a highly skilled in-house professional team, CW Enerji has undertaken several significant investments in recent years, including the following:

Technological Development and Strategic Partnerships

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

Industry Achievements

CW Enerji is among Türkiye's leading industrial companies. According to the relevant years' data:



According to the Fortune 500 Türkiye 2024 rankings, CW Enerji ranked 299th among Türkiye's largest companies in terms of net sales.

According to the 2025 ISO 500 – Türkiye's Top 500 Industrial Enterprises rankings, CW Enerji ranked 234th in Türkiye based on production-based sales.

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 June 30, 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, PREFERRED SHARES AND DIVIDEND DISTRIBUTION

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

Pursuant to Article 6, titled “Capital and Shares,” of the Company’s Articles of Association, the Company’s issued capital amounts to TRY 1,078,290,009, divided into 1,078,290,009 shares with a nominal value of TRY 1 each. Of these shares, 228.728.183 are registered (Class A) shares, and 849.561.825 are bearer (Class B) shares. Class A shares carry the privilege of nominating more than half of the members of the Board of Directors and grant 5 votes per share at the general assembly. Class B shares carry no privileges.

The Company's shares began trading on the Borsa İstanbul Star Market on May 5, 2023. As of June 30, 2026, 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	100,0	100,0	100,0

The summary market information of CW Enerji is as follows.

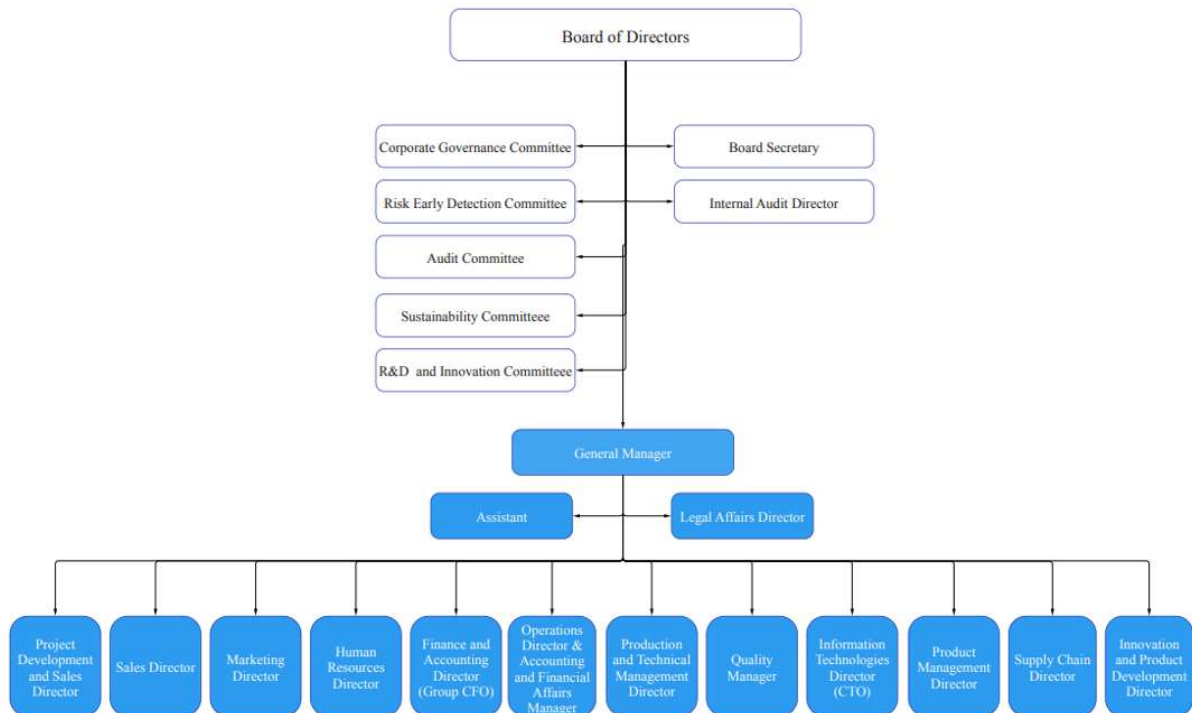
Date of Listing on the Stock Exchange	05.05.2023
Trading Market	Yıldız Pazar
Included Indices	BIST HİZMETLER / BIST KATILIM 50 / BIST 100 / BIST KATILIM TUM / BIST ANTALYA / BIST KATILIM 30 / BIST YILDIZ / BIST KATILIM 100 / BIST 100-30 / BIST TUM / BIST 500 / BIST ELEKTRİK
Company's Industry	ELECTRICITY, 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 30.06.2026	38,00 TL
Market Capitalization as of 30.06.2026	40.975.020.342 TL/ 878.187.951 USD

(30.06.2026 TCMB USD/TL:46,6586)

*Pursuant to the Board of Directors' Resolution No. 2025/024 dated 4 June 2025, the proposal to distribute the 2024 net profit as a bonus share dividend was approved by majority vote at the Annual General Meeting held on 3 July 2025. Accordingly, TRY 78,290,009 of the net distributable profit for the period, calculated after adding TRY 313,160,035 in donations, was approved for distribution as bonus shares. The capital increase was registered on 10 November 2025, increasing the Company's issued share capital by 7.83%, from TRY 1,000,000,000 to TRY 1,078,290,009. Following the bonus issue, the pre-adjustment share price of TRY 108.60 corresponded to TRY 12.41 on the adjusted capital basis. (<https://www.kap.org.tr/tr/Bildirim/1510232>)

As of 29 September 2025, Bulls Portföy Yönetimi A.Ş. Fourth Equity Free Fund, established and managed by Bulls Portföy Yönetimi A.Ş., acquired TRY 124,743,708 in nominal value of shares in CW Enerji Mühendislik ve Sanayi A.Ş. (BIST: CWENE). Following this transaction, the fund's ownership interest in the Company's share capital increased to 12.47%. (<https://www.kap.org.tr/tr/Bildirim/1493980>)

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 June 30, 2026, the Board of Directors held 18 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.

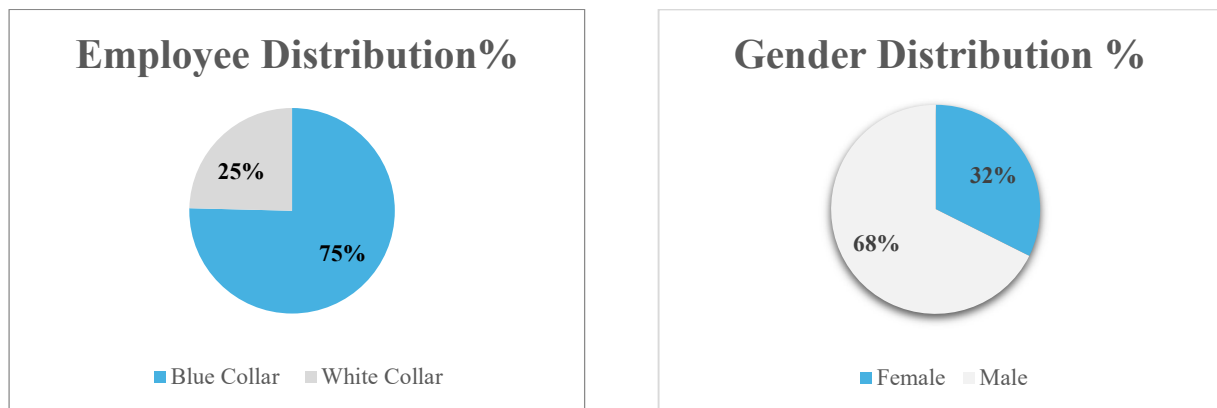
Full Name	Position	Start Date of Tenure	End Date of Tenure
Tarzan Tarık Sarvan	Chairman of the Board of Directors	03.07.2025	03.07.2028
Volkan Yılmaz	Vice Chairman of the Board Directors	03.07.2025	03.07.2028
Mustafa Ayten	Member of the Board of Directors	03.07.2025	03.07.2028
Bedrettin Kara	Independent 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 June 30, 2026, the total number of employees, excluding Board members, is 1.859. Of this total, 601 are female employees and 1.258 are male employees. The distribution of employees by group is presented below:



Committees Within the Board of Directors

No external consultancy services were obtained by the Board Committees during the reporting period. The Corporate Governance Committee has been established to monitor the Company's compliance with corporate governance principles and to ensure the implementation of such principles whenever necessary. The Audit Committee is responsible for overseeing the Company's accounting system, public disclosure of financial information, independent audit process, and the effectiveness and compliance of internal control mechanisms with applicable regulations. The Early Detection of Risk Committee has been established to identify, at an early stage, risks that may threaten the Company's existence, development, and continuity, and to ensure that appropriate measures are taken to effectively manage such risks. The Sustainability Committee is responsible for evaluating the Company's sustainability management framework and making recommendations to the Board of Directors, including the monitoring of environmental, social, and governance (ESG) matters, climate change-related risks and opportunities, the establishment and monitoring of sustainability strategies and targets, as well as the coordination of sustainability reporting and public disclosures.

In line with the current Board structure, separate Nomination Committee and Remuneration Committee have not been established. Instead, the Corporate Governance Committee has been assigned to perform the duties and responsibilities of these committees.

The Board Committees continue to carry out their activities diligently in accordance with their respective mandates. The Corporate Governance Committee and the Early Detection of Risk Committee convene whenever deemed necessary, while the Audit Committee meets at least once every three months, holding a minimum of four meetings annually.

During the period from 1 January 2026 to 30 June 2026, the Board Committees held a total of 19 meetings. These meetings were organized and conducted to ensure the effective discharge of the committees' duties and responsibilities.

Early Detection of Risk Committee	Audit Committee	Corporate Governance Committee	Sustainability Committee
Chairman: İsmail Yüksek Member: Bedrettin Kara	Chairman: İsmail Yüksek Member: Bedrettin Kara	Chairman: İsmail Yüksek Member: Bedrettin Kara Member: Nihan Demirtaş Taylan Member: Suat Akgül	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

The Company's current authorized share capital ceiling is TRY 4,000,000,000, valid for the period 2024–2028. At the 2024 Annual General Meeting held on 3 July 2025, the shareholders resolved to increase the Company's issued share capital from TRY 1,000,000,000 to TRY 1,078,290,009 through a bonus capital increase, funded from the Net Distributable Profit for the Period, in accordance with Article 6 ("Capital and Shares") of the Company's Articles of Association and within the authorized share capital ceiling of TRY 4,000,000,000. The newly issued shares were approved to be distributed to the existing shareholders on a pro rata basis and free of charge (<https://www.kap.org.tr/tr/Bildirim/1454913>).

In this context, the required application was submitted to the Capital Markets Board of Türkiye (CMB) on 4 August 2025 (<https://www.kap.org.tr/tr/Bildirim/1471960>). The application was approved by the Capital Markets Board of Türkiye (CMB) pursuant to its decision dated 30 October 2025 and numbered 57/1989 (<https://www.kap.org.tr/tr/Bildirim/1510761>). Following the regulatory approval, the amendment to Article 6 ("Capital and Shares") of the Company's Articles of Association was registered by the Trade Registry Office on 10 November 2025 and published in the Turkish Trade Registry Gazette, Issue No. 11454, dated 10 November 2025 (<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:

2026/06 Annual Fee Payments (TL)	
Payment Description	30.06.2026
Board of Directors Attendance Fees Gross Payments	31.268.510
Total	31.268.510
2026/06 Annual Fee Payments (TL)	
Payment Description	30.06.2026
For Employees with a Voice in Management	5.152.155
Total	5.152.155
2026/06 Provisions for Compensation (TL)	
Payment Description	30.06.2026
Provision for Other Employee Compensation	107.025.705
Total	107.025.705
2026/06 Provisions for Compensation (TL)	
Payment Description	30.06.2026
Provision for Employee Termination Benefits for Key Management Personnel	740.114
Total	740.114

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

The core business activity of CW Enerji consists of the manufacturing and sale of photovoltaic solar panels. The Company develops high-efficiency panel solutions suitable for different climatic conditions and project requirements, offering products to both domestic and international markets. Manufacturing activities are conducted in accordance with national and international standards, guided by the principles of quality, efficiency, reliability, and sustainability.

The product portfolio includes monofacial (energy generation from a single surface) and bifacial (energy generation from both surfaces) panel technologies, as well as glass-backsheet and glass-glass structural options. The developed products are designed to offer solutions appropriate for diverse climatic conditions, land structures, and application areas, aiming for high energy generation and a long service life.

In its manufacturing processes, the Company utilizes Multi Busbar (MBB) and Half-Cut cell technologies, aiming to reduce electrical losses, enhance panel efficiency, and improve long-term performance. Product development activities are continuously updated in line with technological advancements in the sector and customer expectations.

Manufacturing operations are carried out in compliance with national and international product safety and performance standards accepted in the photovoltaic sector, primarily IEC 61215 and

IEC 61730. Our Company holds 51 internationally recognized certificates regarding its products and management systems, and the certification processes are conducted by accredited independent organizations. The quality management system and manufacturing infrastructure are continuously updated in line with new product development studies and technological transformations.

Within this scope, the new generation TOPCon technology solar panel modules manufactured by our Company have successfully completed the testing and inspection processes conducted by Intertek, qualifying for ETL-approved UL 61730 and CSA C22.2 No. 61730 certifications. The certificates in question document that the products meet the technical safety requirements applicable in the United States and Canada markets.

Furthermore, our high-efficiency photovoltaic modules have been subjected to the Extended Reliability Tests program within the scope of international reliability testing protocols, particularly IEC TS 63209. Under this program, the modules underwent additional reliability tests targeting long-term degradation mechanisms such as Thermal Cycling, Damp Heat, Mechanical Load, Potential Induced Degradation (PID), Light and Elevated Temperature Induced Degradation (LeTID), and similar protocols; technical validation data supporting the long-term field performance of the products was thereby obtained.

Following these technical validation studies, a "Module Bankability" evaluation was performed by the international independent technical advisory and assurance body DNV regarding the TOPCon solar panel modules manufactured by our Company. Within the scope of the evaluation, our manufacturing infrastructure, quality management system, product technologies, production processes, and warranty practices were examined; the independent technical evaluation report prepared concluded that our photovoltaic module manufacturing activities and quality practices are aligned with industry standards.

The independent assessment report is expected to serve as a reference document in the technical due diligence, supplier qualification, and project financing processes conducted by international investors, project developers, EPC contractors, and financial institutions. Accordingly, the report is expected to enhance the Company's brand credibility, technical competence, and competitive position in international markets, thereby strengthening its potential to be selected as a preferred supplier for large-scale solar energy projects.

2. EPC Project Development & Engineering Services

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

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

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

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

CW Enerji Products



4. Charging Network Operation

The Company received a 49-year "Charging Network Operator License" from the Electricity Market Regulatory Authority (EİK), effective June 9, 2022, pursuant to the "Charging Service Regulation" published in the Official Gazette No. 31797 dated April 2, 2022. Under this license, the Company received approval from the Electricity Market Regulatory Authority and, as of June 30, 2026, operated a total of 148 electric vehicle charging stations, 94 AC and 54 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 30.06.2026, 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	Erzincan	26.01.2018	1.069,20
3	NZY GES	Kars	19.01.2018	540,00
4	NZK GES	Kars	19.01.2018	691,2
5	FG GES	Kars	19.01.2018	540,00
6	R N GES	Kars	19.01.2018	669,60
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.*

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 manufacturing, which is the core input in photovoltaic solar panel production, are carried out within our 100% subsidiary, CW Solar Cell Enerji A.Ş. ("CW Solar"). Positioned as a strategic investment area in line with the objectives of developing domestic production capabilities, enhancing security of supply, reducing foreign dependency, and supporting high-value-added manufacturing, this investment constitutes one of the crucial components of our Company's vertical integration strategy.

CW Solar was established on August 23, 2023, to carry out solar cell production activities. The Company continues its operations at its production facilities located in the Antalya Organized

Industrial Zone. Within this scope:

- **The Factory Branch** was established on September 22, 2023, at the address of Antalya Organize Sanayi Bölgesi 1. Kısım Mahallesi Atatürk Bulvarı No:19 Döşemealtı/Antalya and was registered with the Antalya Trade Registry on the same date.
- **The Factory 1 Branch** was established and registered on October 11, 2023, at the address of Antalya Organize Sanayi Bölgesi 1. Kısım Mahallesi Atatürk Bulvarı No:22 Döşemealtı/Antalya.

- **The Factory 2 Branch** was established on May 28, 2025, at the address of Antalya Organize Sanayi Bölgesi 1. Kısım Mahallesi Atatürk Bulvarı No:22/1 Döşemealtı/Antalya and was registered on the same date.

Developments regarding CW Solar's investment process for cell production have been announced to the public on the Public Disclosure Platform ("KAP") through material event disclosures dated July 17, 2024, February 11, 2025, March 3, 2025, March 26, 2025, June 19, 2025, March 4, 2026, and April 2, 2026.

The solar cell manufacturing investment is being carried out in the Antalya Organized Industrial Zone under investment incentive certificate No. 569589, amounting to TRY 7,212,922,959, issued to CW Solar by the Republic of Turkey Ministry of Industry and Technology, General Directorate of Incentive Implementation and Foreign Investment.

Within the scope of the first phase of the investment, a production line with an annual capacity of 1.2 GW was installed and commissioned as of June 2025. For the financing of the said investment, an Investment Commitment Advance Loan (YTAK) with an 8-year maturity amounting to TRY 1,850,000,000 was utilized.

Under the first phase, machinery and equipment installations for Blue Wafer production, which is one of the initial stages of solar cell manufacturing, were completed within 2024; the integrated production line starting from the wafer slicing stage was put into operation as of June 2025. Consequently, a significant portion of the solar cell manufacturing process has begun to be performed within a domestic and integrated production infrastructure, contributing substantially to the goals of increasing manufacturing capability, reducing foreign dependency, and achieving high-value-added production.

With the completion of the first phase, CW Solar has become one of the few facilities in Turkey to manufacture solar cells and has achieved a production infrastructure capable of supplying cells domestically to local panel manufacturers.

Pursuant to the Board of Directors' resolution dated 2 April 2026, the Company aims to increase its annual solar cell production capacity from the current 1.2 GW to 2.5 GW through the installation of additional production lines and the implementation of efficiency-enhancing optimization projects.

In addition, the Company's incentive application under the HIT-30 High Technology Investment Program, administered by the Ministry of Industry and Technology of the Republic of Türkiye, has been approved. Within the scope of the program, the Company plans to gradually increase its solar cell production capacity to 5 GW, with a total planned investment of approximately USD 520 million. Technical, operational, and economic feasibility studies relating to the subsequent investment phases are currently ongoing.

To finance the investment, a sale-and-leaseback transaction was executed for the production facility. Under this arrangement, the property was transferred to Ziraat Katılım Bankası A.Ş. for TRY 1,872,500,000 and simultaneously leased back under a 60-month financial lease agreement with a total financing amount of USD 38 million. Upon completion of all lease payments, ownership of the property is planned to be transferred back to CW Solar.

As part of the high-efficiency solar cell development activities carried out by the Company's R&D Center, sample G12R (182.3 × 210 mm) solar cells manufactured on the mass production line of its subsidiary, CW Solar Cell Enerji A.Ş., were subjected to independent international validation tests at the laboratories of the Fraunhofer Institute for Solar Energy Systems ISE (Fraunhofer ISE) in Germany. As a result of these tests, a cell efficiency of 25.03% was verified through an international calibration certificate dated 14 October 2025. Following this verification, the testing and measurement systems on the mass production line were recalibrated, confirming that commercial-scale production at efficiency levels exceeding 25% had been achieved.

In a subsequent validation study, additional sample cells produced on the same production line were independently tested by Fraunhofer ISE, which confirmed a cell efficiency of 25.11% through a second international calibration certificate. Following this validation, the production line's testing equipment was recalibrated, confirming the Company's ability to sustainably manufacture solar cells with efficiency levels of 25.1% and above under mass production conditions. The Company continues its R&D and advanced technology development activities aimed at further improving solar cell efficiency.

Following the commencement of mass production of the high-efficiency solar cells validated by Fraunhofer ISE, CW Solar completed its first solar cell export on 14 November 2025 to a customer based in the United States. This transaction represents a significant milestone demonstrating the Company's competitiveness in international markets.

Following the credit rating assessment conducted by JCR Eurasia Rating Inc., CW Solar was assigned a Long-Term National Credit Rating of A- (tr) and a Short-Term National Credit Rating of J1 (tr). The outlooks for both ratings were affirmed as Stable.

In conclusion, supported by investment incentives, a strong financing structure, advanced manufacturing infrastructure, ongoing R&D activities, and planned capacity expansion projects, CW Solar continues to invest in the development of Türkiye's solar cell manufacturing ecosystem. The Company remains committed to its vision of high value-added, technology-driven domestic production while strengthening its position as a competitive manufacturer in the global photovoltaic industry.

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>)

Achieving 80% completion of Phase 1 and directly integrating it with your company's smart home project to transition it into a showroom phase represents the most critical threshold in transforming theoretical R&D into commercial value.

A showroom is not merely an exhibition space; it will also function as an excellent "living lab" where you can test the system under real household loads and collect stability data.

Our primary objective is to seamlessly complete the showroom integration of the system and confidently reach our "final product" target.

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

Our Company's sales revenues consist of products and services in the renewable energy sector, primarily photovoltaic solar panels, turnkey solar power plant (EPC) projects, inverters, and energy storage systems. Sales activities are conducted for corporate clients, commercial enterprises, and individual investors operating in both domestic and international markets.

Thanks to its sales organization capable of adapting rapidly to changing market conditions, its extensive dealer network, and project-based sales capabilities, our Company continuously expands its customer portfolio. The sales strategy is based on the principles of increasing product diversity, offering customer-oriented solutions, developing export activities, and strengthening sales channels.

Within this scope, the dealership network has been restructured by our subsidiary, CW Kurumsal Hizmetler ve Pazarlama A.Ş., with the aim of establishing a more effective and widespread structure for the sales organization. The developed "CW Plus Dealer" model aims to standardize sales and after-sales service processes, enhance customer satisfaction, and reinforce regional representation.

As a result of the efforts to expand the CW Plus Dealer network, the number of dealers, which stood at 8 as of December 31, 2025, increased to 16 as of June 30, 2026. Consequently, while the access capacity to our Company's products and services has been expanded, significant progress has been achieved toward building a more effective structure for the sales organization across the country.

Our Company's sales revenues are classified by fields of activity based on the main product and service groups in the table below:

NET SALES (TL)	30.06.2026		30.06.2025	
Solar Panel Sales (Non-Project-Based)	2.760.734.094	30%	3.265.788.905	43%
Project Sales (Over Time / Time-Phased) **	3.873.197.658	42%	3.366.292.819	44%
Inverter Sales	454.531.536	5%	211.011.345	3%
Solar Cell Sales	977.179.414	11%	--	--
Battery Sales	705.877.606	8%	330.421.563	4%
Other Sales *	350.835.019	4%	490.619.597	6%
TOTAL	9.122.355.327	100%	7.664.134.229	100%

**Other sales include revenue generated from solar power plant (SPP) operations, engineering services, EVA sales, technical services, and other income items that are not directly related to the Company's core manufacturing activities.*

*** Turnkey project sales comprise the sale of solar panels, inverters, and engineering services. Revenue from these projects is recognized over time in accordance with the applicable revenue recognition principles. Project sales are structured as bundled offerings consisting of panels, inverters, and related services, with collections made based on the progress payment (milestone) method.*

NET SALES (TL)	30.06.2026		30.06.2025	
Domestic Sales	8.352.719.855	91,6%	7.486.062.954	97,7%
International Sales	769.635.472	8,4%	178.071.275	2,3%
TOTAL	9.122.355.327	100%	7.664.134.229	100%

Our international sales, which constitute 8,4% of our total turnover, have reached approximately 60 countries as of the report date. Our export activities are being sustained and diversified with the sales of cells, panels, and aluminum products, particularly targeting the US market. Our ongoing cell investments and the economies of scale, operational efficiency, and cost advantages provided by our integrated production structure support our Company's competitiveness in international markets. In line with this, our export network is projected to expand even further in the upcoming period.

Production Facilities

Production Facility	Antalya Organized Industrial Zone & Free Zone Facilities						
Commissioning Date	2016	2020	2023	2023	2021	2023	2025
Total Area	7.022 m ²	44.734 m ²	25.030 m ²	26.008 m ²	2.492 m ²	19.966 m ²	116.128 m ²
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 m ² /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

CW Enerji	Cv Charging Vehicles	Cw Energy	Cw Gençlik	Cw Storage	Cw Solar Cell	Cw Autonomous PV Home Solutions
Cw Flexi PV Solutions	Cw Lighting Technology	CWENE	Cw Enerji Güneşin Olduğu Her Yerde	Cw Marine PV Solutions	CW Alüminyum	

(Some of Our Key Highlighted Brands)

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

8. RESEARCH AND DEVELOPMENT ACTIVITIES

CW Enerji shapes all of its production processes with R&D (Research & Development) and P&D (Product Development) approaches. Within this scope, developing innovative and creative approaches carries great importance. In order to bring new technologies into the country's renewable energy capacity, R&D projects and patent studies supported either by equity or by national and international resources are carried out. Furthermore, localization efforts aimed at increasing domestic production capacity, reducing foreign dependency on critical components, and strengthening the supply chain also constitute a significant part of the R&D activities. In this context, efforts are sustained toward increasing the utilization rate of domestic raw materials and components, developing domestic technology and equipment within production processes, and manufacturing high-value-added products within our country.

In addition to the ongoing projects covering the topics provided below, applications have been submitted within the scope of joint projects developed with major players in the sector and innovative approaches to various EU and World Bank-supported programs during the period in question, and preparatory work is underway. Our Company's R&D activities can be summarized under the headings of the development of solar cells and panels, efforts aimed at increasing production efficiency and reducing costs, applications and system integration of solar panels, and localization studies.

Domestic Content Rate

In addition to manufacturing photovoltaic (PV) solar panels, the Company has developed the capability to produce key components used in panel manufacturing—including solar cells, EVA encapsulants, and aluminum frames—in-house. This vertical integration has significantly increased the local content ratio within its manufacturing processes.

Beyond the operational benefits derived from in-house production, the Company's localization efforts are further supported by Türkiye's trade policy measures aimed at promoting domestic manufacturing, including anti-dumping duties, import surveillance measures, and incentives for the use of locally sourced materials. These initiatives contribute to the strengthening of the domestic renewable energy manufacturing ecosystem. In this context, the Domestic Goods Certificate (Yerli Malı Belgesi) issued on 26 March 2026 for the Company's photovoltaic solar panels confirmed a local content ratio of 81.58%

Increasing the use of locally sourced materials and domestically developed technologies through continued investments and technological innovation remains one of the Company's key strategic priorities. Accordingly, the Company aims to further enhance its local content ratio in the coming years while continuing to strengthen its technological capabilities and manufacturing competitiveness.

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	30.06.2026	30.06.2025
Recognized in the statement of profit or loss	23.675.869	24.293.416
Capitalized development costs	--	14.176.012
Amortization (-)	--	(1.757.960)
R&D Expenditures	23.675.869	36.711.468

9. LEGAL AND SOCIAL MATTERS

As of 30 June 2026, the Company was a party to 91 ongoing legal proceedings and 102 enforcement proceedings. As of the same date, the total provision recognized for litigation and enforcement proceedings amounted to TRY 26,866,853.

As disclosed in the Prospectus, criminal proceedings were initiated against Mr. Volkan Yılmaz, Vice Chairman of the Board of Directors of CW Enerji, before the Kütahya 4th Criminal Court of

First Instance (Case No. 2023/361) on allegations of causing death and bodily injury by negligence. The proceedings arose from a workplace accident in which a CW Enerji employee, who was conducting a pre-contract site survey for the installation of a solar power plant (SPP) at a factory in Kütahya, sustained injuries and subsequently passed away while receiving medical treatment.

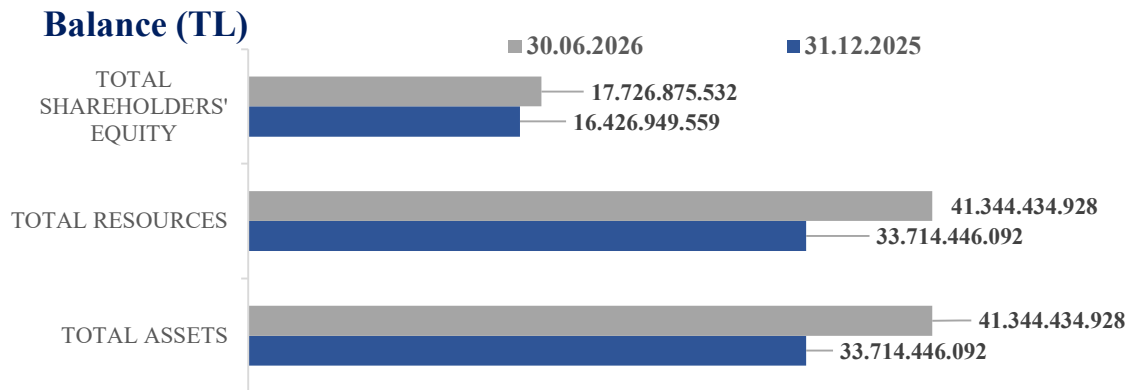
By its decision dated 12 December 2024, the Court imposed an administrative judicial fine of TRY 15,200.00 on Mr. Volkan Yılmaz. Following the appellate review, the judgment became final and binding on 11 May 2026.

10. SUMMARIZED INFORMATION ON FINANCIAL POSITION

The Company's financial statements for the period between January 1 and June 30, 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 June 30, 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)	30.06.2026	31.12.2025
Current Assets	21.052.996.591	15.338.336.600
Fixed Assets	20.291.438.337	18.376.109.492
TOTAL ASSETS	41.344.434.928	33.714.446.092
Short Term Liabilities	18.358.704.525	13.296.123.783
Long Term Liabilities	5.258.854.871	3.991.372.750
Equity	17.726.875.532	16.426.949.559
TOTAL LIABILITIES	41.344.434.928	33.714.446.092



Balance Sheet

As of 30 June 2026, CW Enerji's total assets reached TRY 41,344.4 million, representing an increase of 22.8% compared to 31 December 2025. This growth was primarily driven by ongoing capacity expansion investments, the increase in operating volume, and the contribution of the solar cell and aluminum frame manufacturing facilities to production processes. These investments have strengthened the Company's vertical integration strategy while also supporting the expansion of its balance sheet.

An analysis of the asset structure shows that current assets increased to TRY 21,053.0 million as of 30 June 2026, accounting for approximately 50.9% of total assets. The increase in current assets was mainly attributable to the growth in commercial activities, higher production capacity, and the resulting increase in working capital requirements. Non-current assets reached TRY 20,291.4 million, continuing their upward trend primarily due to capital expenditures aimed at strengthening the Company's integrated manufacturing infrastructure. The balanced distribution between current and non-current assets indicates that the Company is simultaneously supporting both its operational activities and its long-term investment strategy.

With respect to the liabilities structure, total liabilities amounted to TRY 23,617.6 million as of 30 June 2026, comprising TRY 18,358.7 million in current liabilities and TRY 5,258.9 million in non-current liabilities. The increase in liabilities was mainly driven by the financing of the ongoing investment program and the higher working capital requirements arising from the expansion in business activities.

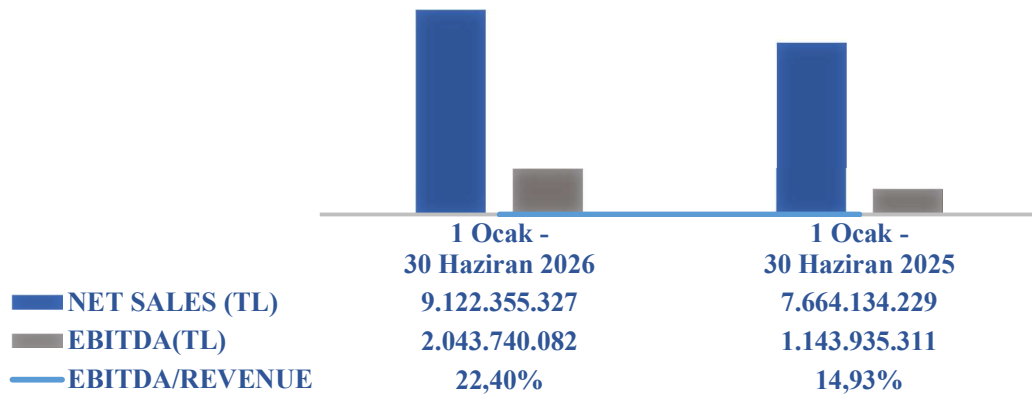
Total equity reached TRY 17,726.9 million, representing an increase of approximately 7.9% compared to the end of the previous year. With an equity ratio of 42.9% of total financing, the Company continued to support its growth largely through its equity despite the increased financing needs associated with its investment phase, thereby maintaining its strong financial position.

Overall, as of 30 June 2026, CW Enerji continued to expand its balance sheet in a controlled manner in line with its ongoing investment program. While increasing operating volume and strategic investments supported the growth in total assets, liabilities increased in parallel with the investment period. Nevertheless, the Company's ability to maintain a strong equity share within total financing, together with its balanced asset-liability structure, remains a key indicator of its financial resilience and supports its long-term growth strategy.

Income Statement

Summary Income Statement (TL)	30.06.2026	30.06.2025
Revenue	9.122.355.327	7.664.134.229
Cost of Sales	(6.700.839.375)	(6.136.563.138)
Gross Profit	2.421.515.952	1.527.571.091
Operating Expenses	(958.503.259)	(768.527.100)
Depreciation Expenses	580.727.389	384.891.320
EBITDA	2.043.740.082	1.143.935.311
Profit for the Period	1.289.934.297	680.661.911

REVENUE AND EBITDA DEVELOPMENT



CW Enerji strengthened its operational performance during the 1 January–30 June 2026 period, delivering significant improvements in both revenue and profitability. The Company's revenue increased by 19.0% year-on-year to TRY 9,122.4 million. This growth was driven by higher sales volumes, the operational contribution of the newly commissioned solar cell and aluminum frame manufacturing facilities, and the further strengthening of the Company's integrated production structure.

Cost of sales increased by 9.2% over the same period, reaching TRY 6,700.8 million. As revenue growth outpaced the increase in costs, gross profit rose by 58.5% year-on-year to TRY 2,421.5 million. This strong improvement in gross profitability was supported by the cost advantages provided by the integrated production model, increased efficiency across manufacturing processes, and a more favorable product mix.

The Company's EBITDA increased by 78.7% compared to the same period of the previous year, reaching TRY 2,043.7 million, while the EBITDA margin improved from 14.93% to 22.40%. This strong operational profitability reflects the positive impact of enhanced production infrastructure, improved operational efficiency, and effective cost management on the Company's financial performance.

Net profit for the period increased by 89.5% year-on-year to TRY 1,289.9 million. In addition to the strong improvement in operating profitability, disciplined cost control, enhanced production efficiency, and the expansion in business volume were the primary factors supporting net profitability.

Overall, CW Enerji's financial results for the first half of 2026 demonstrate a substantial improvement in both revenue and profitability, driven by higher sales, the continued strengthening of its integrated production structure, the operational contribution of investments in solar cell and aluminum frame manufacturing facilities, and its efficiency-focused production approach. These financial results further validate the positive impact of the Company's vertical integration strategy and its sustainable growth-oriented investment approach on both operational and financial performance.

Financial Ratios

Financial and Liquidity Ratios	30.06.2026	31.12.2025
Leverage Ratio (Total Liabilities / Total Assets)	0,57	0,51
Short Term Liabilities / Total Assets	0,44	0,39
Long Term Liabilities / Total Assets	0,13	0,12
Equity /Total Assets	0,43	0,49
Current Ratio (Current Assets / Current Liabilities)	1,15	1,15
Liquidity Ratio (Current Assets - Inventories/Short Term Liabilities)	0,89	0,89
Cash Ratio (Cash and Equivalents / Short Term Liabilities)	0,03	0,06

Profitability Ratios

Profitability Margins	30.06.2026	30.06.2025
EBITDA	2.043.740.082	1.143.935.311
EBITDA Margin (%)	22,40%	14,93%
Gross Profit	2.421.515.952	1.527.571.091
Gross Profit Margin (%)	26,54%	19,93%
Net Profit for the Period	1.289.934.297	680.661.911
Net Profit Margin (%)	14,14%	8,88%

As of 30 June 2026, CW Enerji's financial ratios demonstrate that the Company has maintained a sound financial structure while significantly strengthening its operational performance despite its ongoing investment phase. With the increasing contribution of the solar cell and aluminum frame manufacturing facilities, which commenced operations during 2025, to the Company's financial results, CW Enerji further enhanced its level of vertical integration. These developments had a positive impact on both efficiency and profitability indicators.

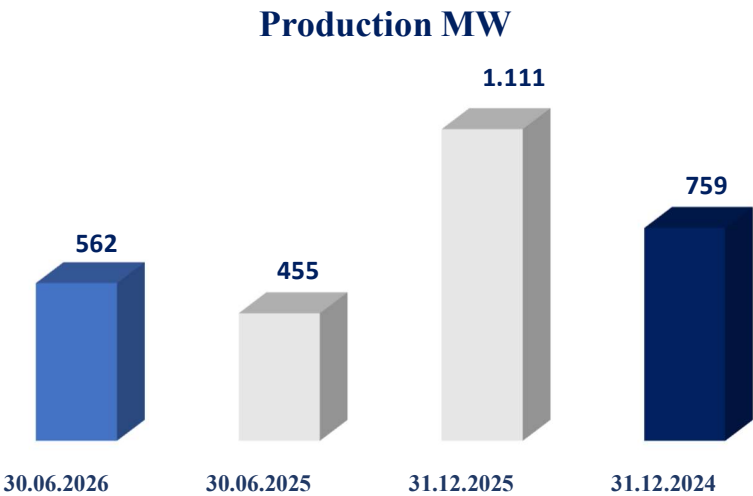
An assessment of the Company's liquidity position shows that the current ratio stood at 1.15, indicating that CW Enerji has maintained its capacity to meet its short-term obligations. The quick ratio was 0.89, while the cash ratio was 0.03. The decline in the cash ratio primarily reflects the utilization of cash resources to finance investment activities and increased working capital requirements. Nevertheless, the current and quick ratios remained broadly in line with their year-end levels, indicating that the Company's working capital structure continues to adequately support its operations.

From a capital structure perspective, the total liabilities-to-total assets ratio increased from 51% as of 31 December 2025 to 57% as of 30 June 2026. This increase mainly reflects the financing requirements associated with the Company's ongoing investment program. During the same period, the current liabilities-to-total assets ratio rose from 39% to 44%, while the non-current liabilities-

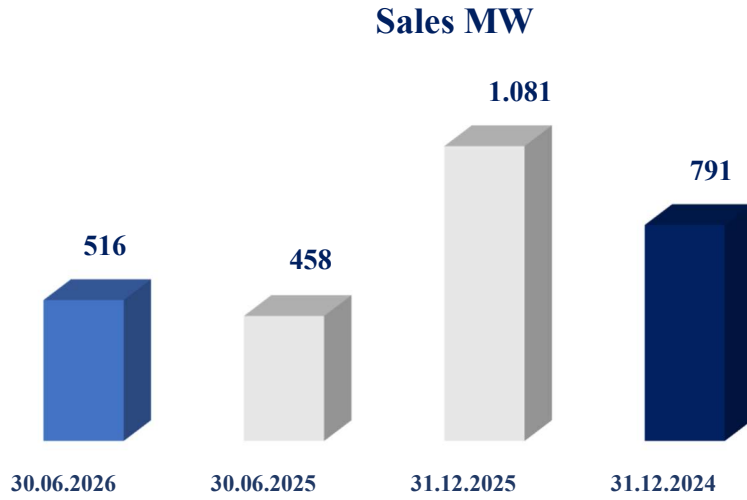
to-total assets ratio increased from 12% to 13%. Although the equity-to-total assets ratio declined from 49% to 43%, the Company continued to finance its investments through a strong equity base supported by a balanced capital structure.

Profitability indicators represented one of the most notable financial developments during the reporting period. The gross profit margin improved from 19.93% to 26.54%, the EBITDA margin increased from 14.93% to 22.40%, and the net profit margin rose from 8.88% to 14.14%. During the same period, EBITDA increased from TRY 1.14 billion to TRY 2.04 billion, while net profit for the period rose from TRY 681 million to TRY 1.29 billion. This improvement was primarily driven by the efficiency gains generated by the integrated production structure, enhanced cost management, and the increasing contribution of new manufacturing investments to the Company's financial performance.

Overall, during the first half of 2026, CW Enerji successfully balanced the financing requirements arising from its investment phase with stronger operational performance and substantially improved profitability indicators. The efficiency gains and cost advantages resulting from the increased integration across the production value chain strengthened the Company's competitive position, while its financial ratios continue to reflect a solid and well-balanced financial structure that supports its sustainable growth strategy.



The Company produced 562 MW, 455 MW, 1,111 MW, and 759 MW of photovoltaic solar panels during the periods ended 30 June 2026, 30 June 2025, 31 December 2025, and 31 December 2024, respectively.



The Company recorded photovoltaic solar panel sales of 516 MW, 458 MW, 1,081 MW, and 791 MW during the periods ended 30 June 2026, 30 June 2025, 31 December 2025, and 31 December 2024, respectively.

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

In line with its growth strategy, the Company continues to diversify its funding sources to support capacity expansion, technology investments, and the development of new production facilities. Its financing strategy is based on maintaining a balanced funding structure through operating cash flows, shareholders' equity, and long-term external financing, thereby ensuring the sustainable financing of its investment requirements.

During the reporting period, the Company's financing structure was further strengthened, particularly with respect to its solar cell manufacturing investment, with an increased emphasis on long-term investment financing. In this context, strategic manufacturing investments have been supported through the Investment Commitment Advance Loan (YTAK) provided under Türkiye's investment incentive scheme. In addition, the Company has effectively utilized alternative financing methods, including a sale-and-leaseback transaction relating to its production facility, which diversified its funding sources and reinforced its long-term financing structure.

The Company's financing policy is based on aligning the maturity profile of its borrowings with the economic life of its investments in order to optimize financing costs. Financing decisions are made by considering interest rates, currency composition, projected cash flows, and debt servicing

capacity, with the objective of mitigating potential liquidity pressures during investment periods while preserving financial flexibility.

In terms of working capital management, the Company closely monitors the balance between inventories, trade receivables, and trade payables, while managing working capital requirements in line with changes in the scale of its operations. Procurement strategies are continuously evaluated based on market conditions, including both cash and credit purchasing alternatives, with a focus on optimizing the cash conversion cycle.

The Company also continues to make effective use of government incentives, investment support programs, and development finance opportunities in funding its investment projects. Furthermore, it seeks to strengthen access to long-term and sustainable financing by evaluating cooperation opportunities with both domestic and international financial institutions.

Through this financing policy, the Company aims to effectively manage financial risks, further strengthen its balance sheet, and support its sustainable growth strategy with a robust and resilient financing framework.

Information on Own Shares Acquired by the Company

As of 30 June 2026, the Company did not hold any treasury shares.

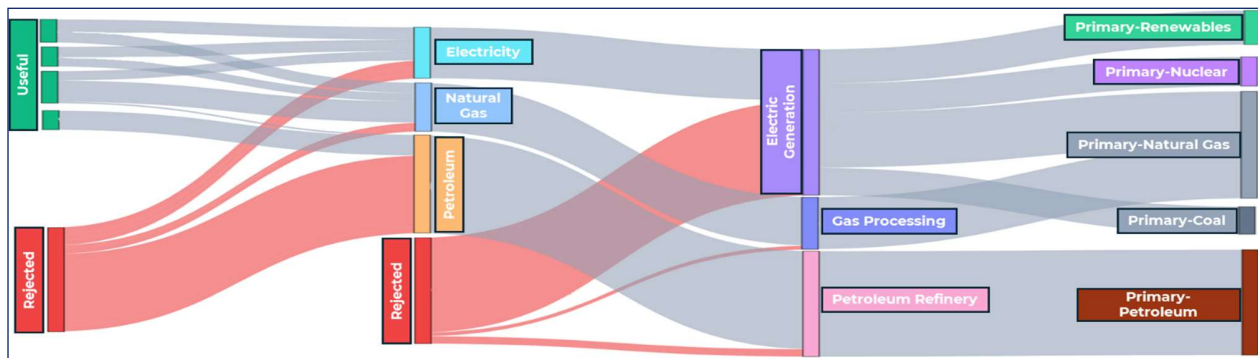
12. OVERVIEW OF THE SOLAR ENERGY SECTOR

The International Energy Agency calls the energy transformation the world is going through the "Electric Age". At the heart of this transformation is technological development in renewable energy and the increase in electricity consumption. Reducing the use of fossil fuels is important for combating climate change and supply chain security. With developing technologies and economic growth, households' demand for energy and electricity is increasing; electric home alters, heating-cooling, electric vehicles are becoming more and more common. In this case, the importance of electricity prices for consumers increases compared to the past. Large-scale projects in many sectors such as transportation, manufacturing, services, artificial intelligence, cloud computing create serious electricity demand.

Electrification in the World

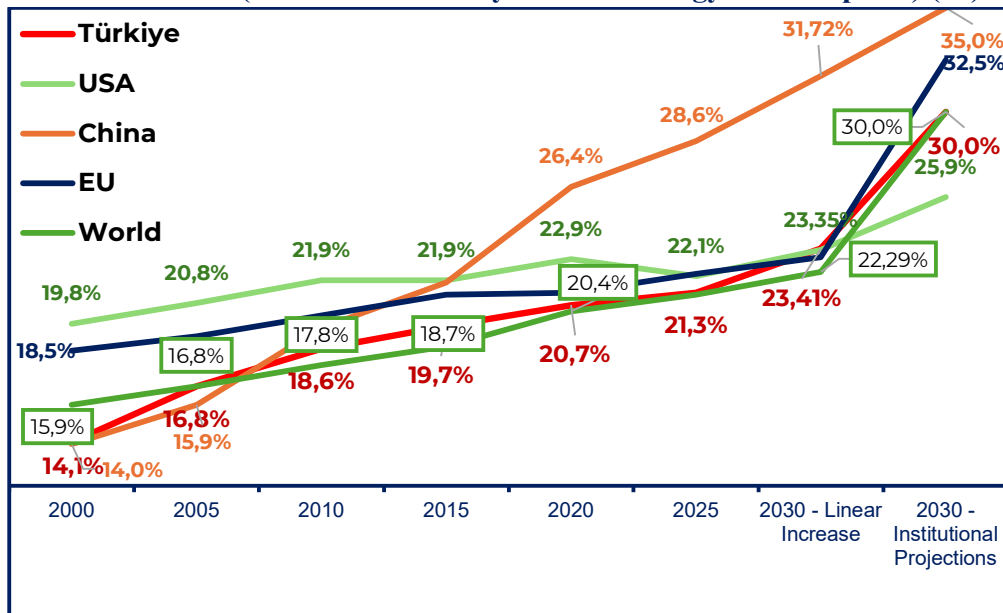
The global push for electrification and renewable energy is rooted in the fundamental structure of energy flow: from primary sources (like crude oil, sunlight, and wind), through secondary forms (such as electricity or refined fuels), to final energy delivered to consumers, and finally useful energy 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



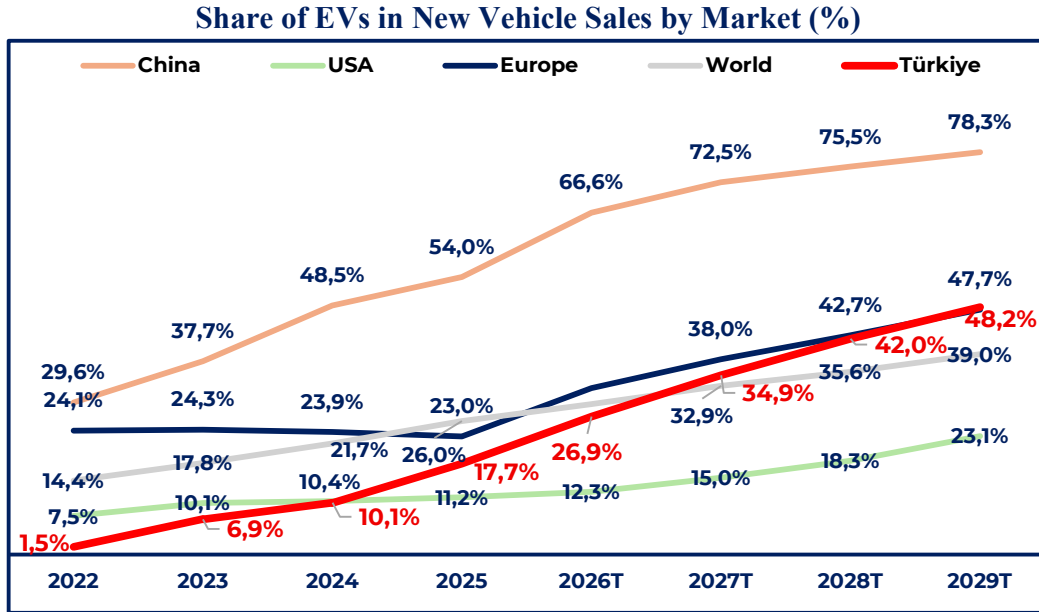
This efficiency advantage means that replacing just 35% of fossil fuels with renewables can provide the same amount of useful energy. The inefficiency of fossil fuels in energy generation is causing 4.5 trillion dollars to “go up in smoke” annually. Renewable energy is, beyond the emissions reduction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

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



Sources: Enerdata, China: 15. 5 Year Plan,. EU: Electrification Action Plan, USA: Enerdata EnerOutlook, Türkiye&World: COP31

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 21,5% since 2010. (Enerdata World Energy & Climate Statistics Yearbook 2026)



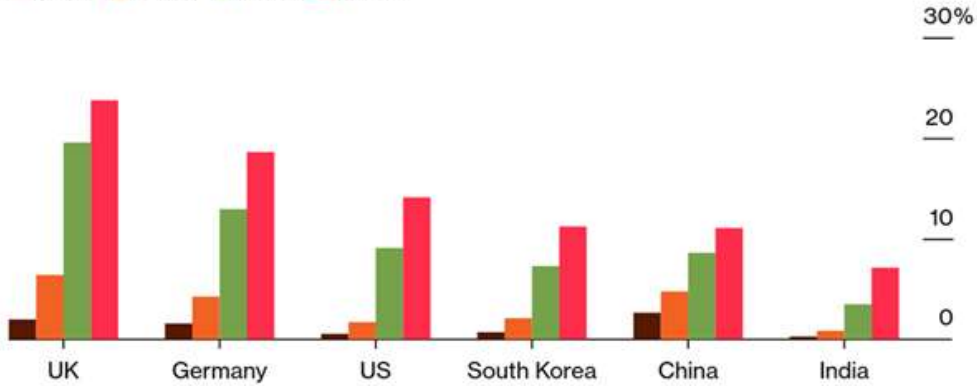
Kaynak: EMBER, BloombergNEF, Enerdata, ODMD, EPDK projections, CW Enerji Analysis

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

Power Demand From Electric Vehicles Varies Widely by Region

EV power consumption as a share of total demand

■ 2025 ■ 2030 ■ 2040 ■ 2050



Source: BloombergNEF

BloombergNEF

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

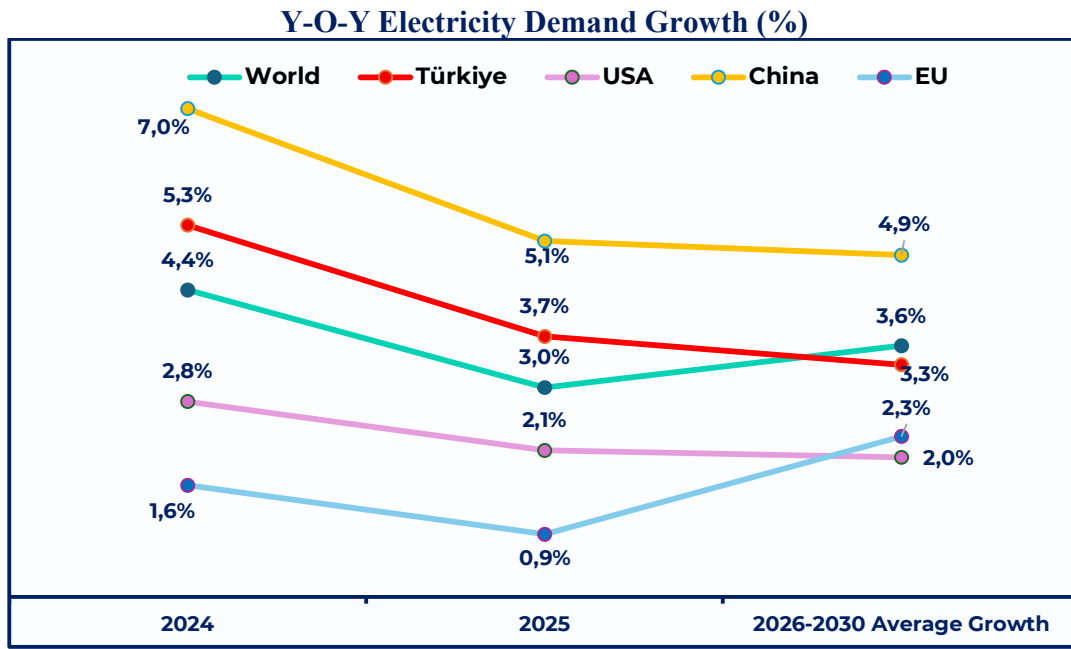
Accelerating electrification is essential, as it presents the most effective pathway to displace 60% of fossil fuel use and related emissions, and up to 75% of energy imports. Momentum is building, with strong growth in electric vehicles (EVs) and heat pump adoption across both industry and buildings. Globally, EVs 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.

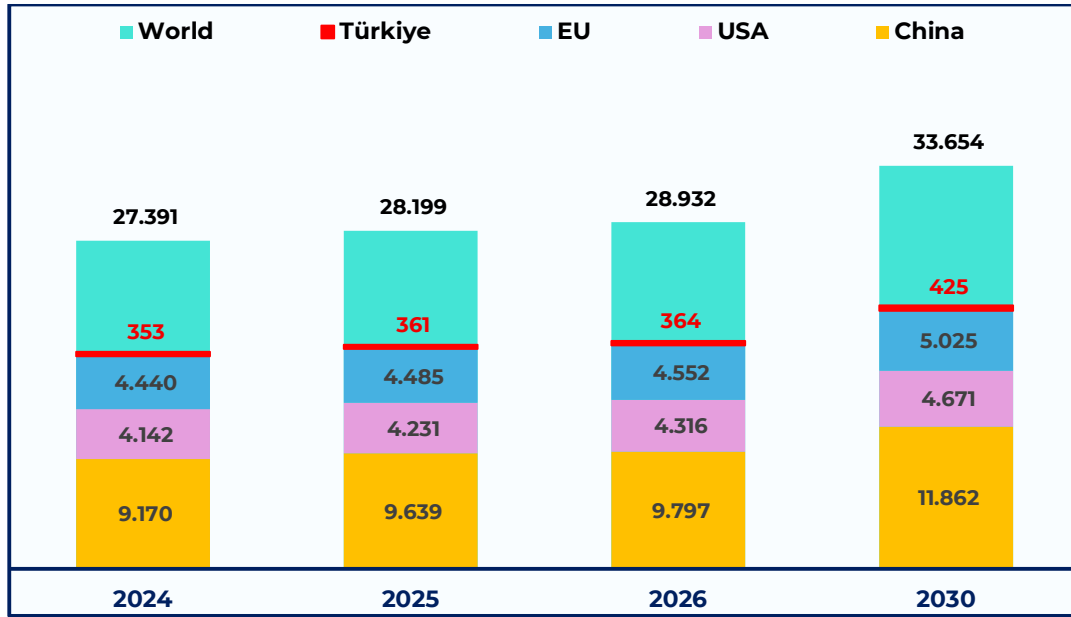
Global Electricity Demand

Global electricity demand has broken a new record in 2025, marking an increase to over 28.199 TWh, 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)



Source: BloombergNEF, IEA, EMBER, EIA, TEİAŞ

Electricity Demand (TWh)

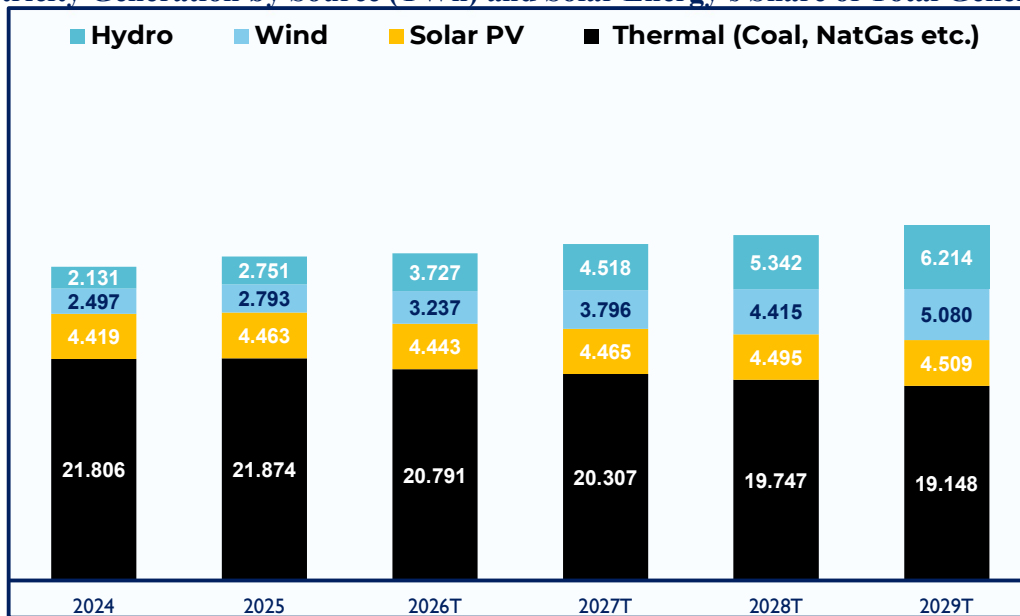


Source: BloombergNEF, IEA, EMBER, EIA, TEİAŞ

Global Electricity Supply

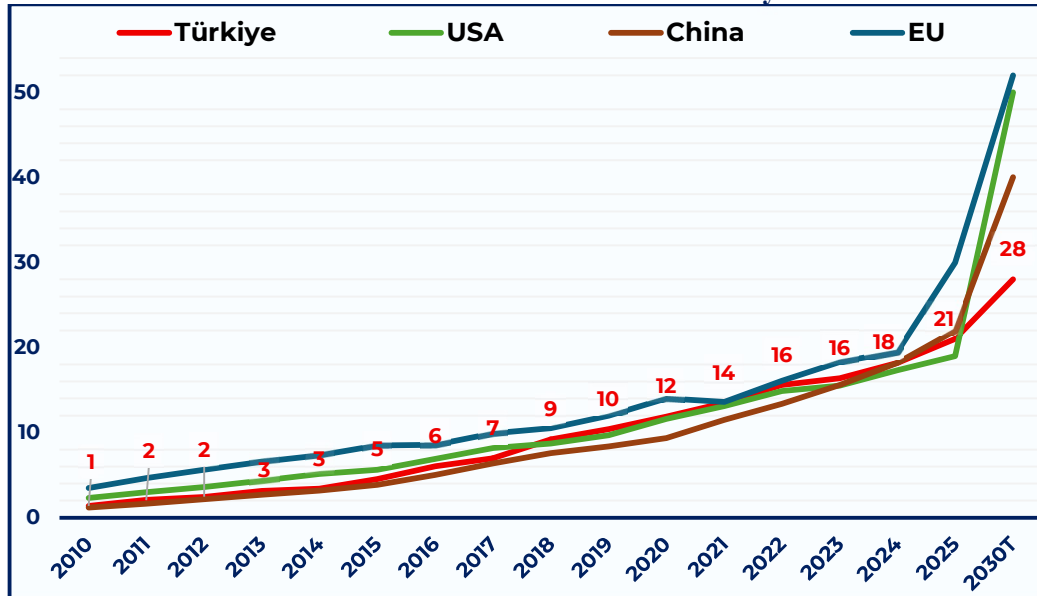
According to BNEF data, the share of global electricity generation from thermal sources is expected to decline from 65% in 2025 to 53% by 2029, while the share of solar energy is projected to nearly double, increasing from 9.5% to 17.8% over the same period. As wind and solar energy steadily increase 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, IEA

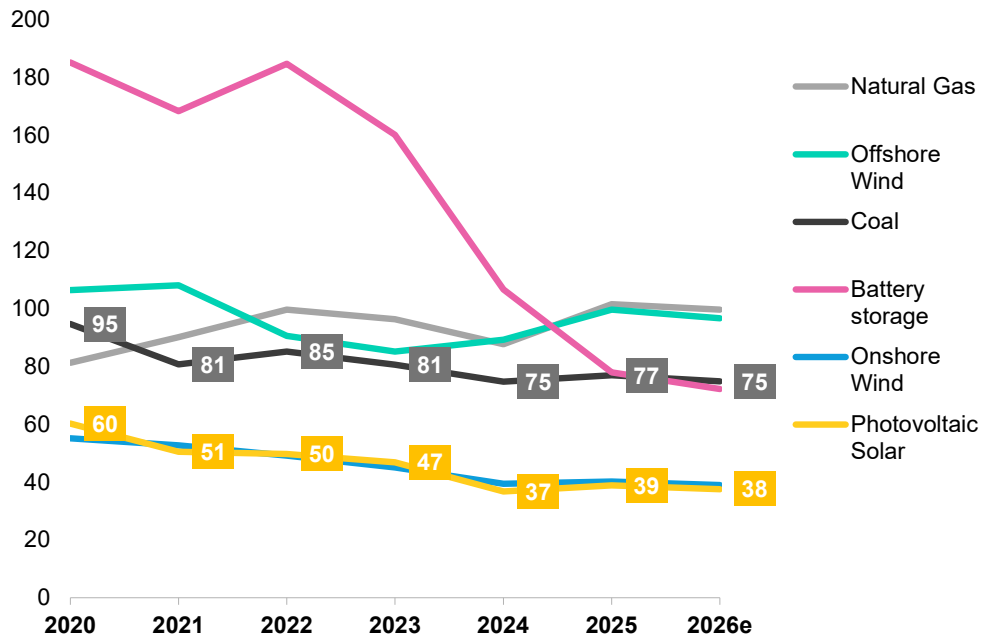
The Share of Wind and Solar Power in Electricity Generation



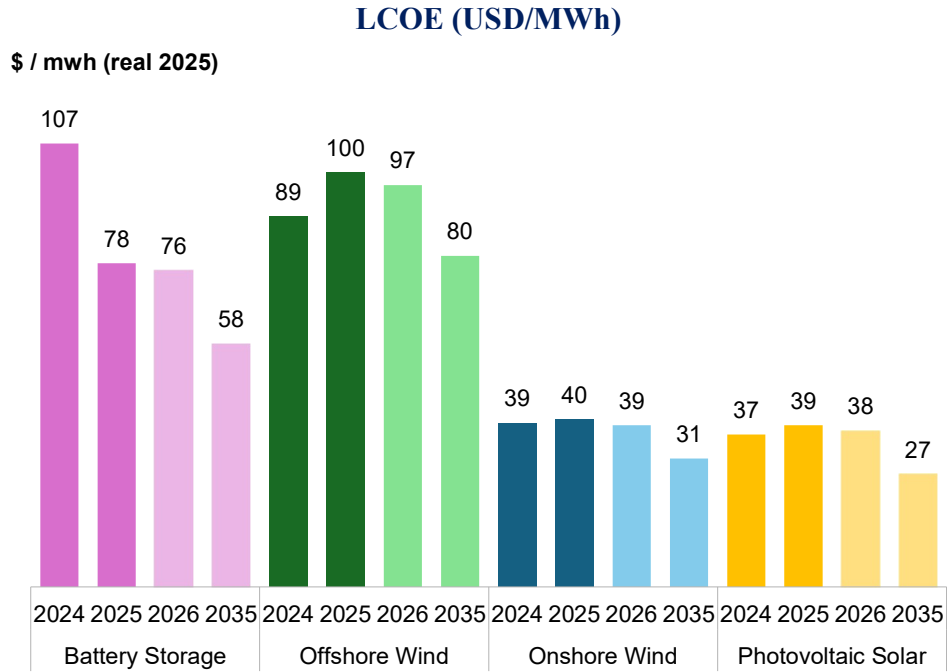
Source: BloombergNEF, EMBER National Energy Plan + 2035 Roadmap, NREL, CEC

Global leveled electricity cost (USD/MWh)

\$ / mWh (real 2025)



Source: BloombergNEF, IEA



Source: BloombergNEF, IEA

In 2025, the global balanced electricity generation cost (LCOE) of solar energy was calculated at approximately \$39/MWh; Wholesale electricity prices in the US increased by 30% year-on-year to \$50/MWh, while the average price in the EU increased by 10% at \$95/MWh. Prices in Turkey have been approximately \$65/MWh.

The necessity of turning to uneconomical reserves in order to increase production in commodities such as coal, natural gas and oil is an important factor in the continuous increase in prices. Solar panels, on the other hand, should be considered a technology, not a commodity; In the increase in production, costs decrease due to economies of scale. Accordingly, the cost advantage of solar panels cannot be considered only as a temporary pricing behavior. (BNEF, EPİAŞ, Elda Eurelectric, Wood Mackenzie)

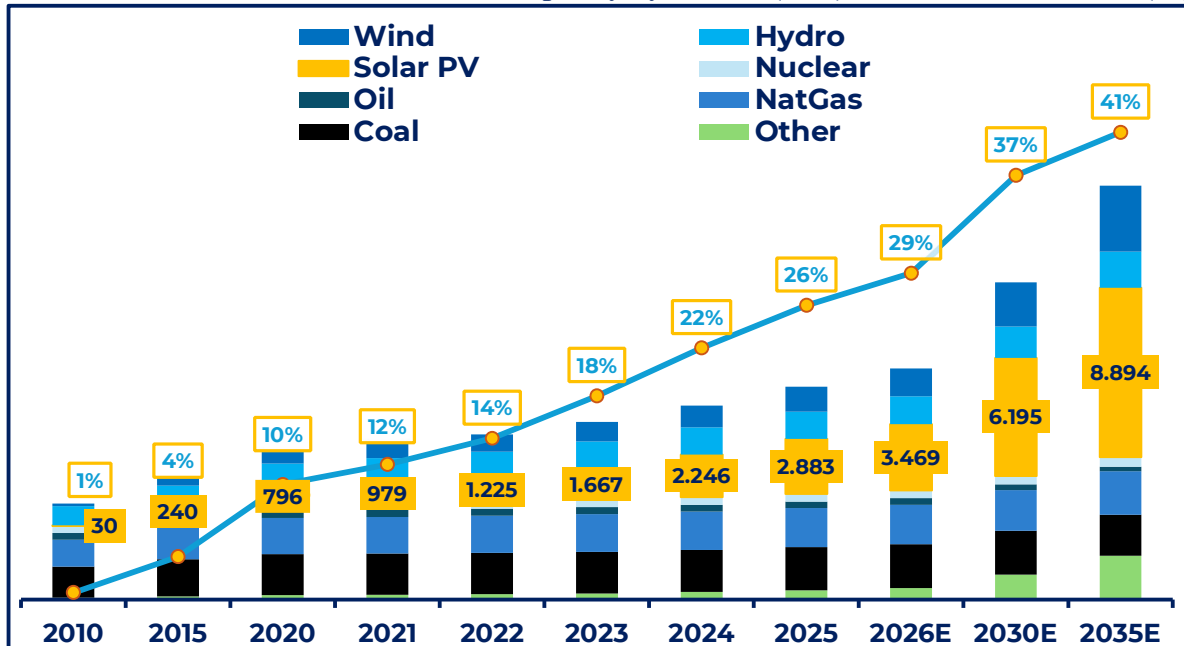
Global solar PV installations

According to BNEF data, while the global electricity installed capacity is increasing across all sources, solar energy capacity in particular is growing rapidly.

Solar energy installed capacity is expected to reach approximately 2,900 GW in 2025 and over 8,000 GW in 2035, reaching the largest share in total installed capacity. In this process, the share of solar energy is expected to increase from 26% to 41%. On the other hand, the capacity of fossil resources such as coal and natural gas remains relatively flat or shows limited increase, and their weight in the total is gradually decreasing.

Solar energy continues to be one of the most critical components of the global energy transition, with both increasing total installed capacity and high annual installation volume.

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



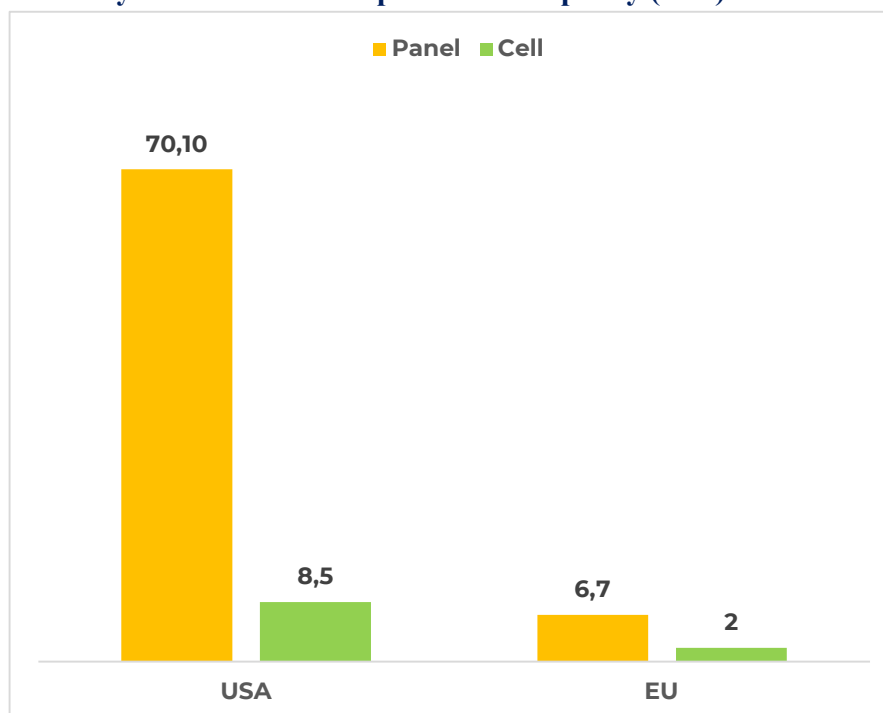
Source: BNEF New Energy Outlook 2026

According to the IEA and BNEF in the USA, an average of 50 GW of installations are expected annually between 2026 and 2030. BNEF predicts an average of 56 GW of annual installations in 2031-2035. The European solar market reached 65 GW in 2025, in line with Repower EU targets, around 70 GW of installations are required annually to reach 750 GW by 2030.

Global Solar PV Capacity and Prices

The production capacity of global photovoltaic solar products was approximately 1.8 TW in 2025. China alone has 1.5 TW of this capacity, and it is also dominant in the supply chain with a share of around 90% in polysilicon, ingot, wafer and cell stages. As of 2026, the U.S. has a production capacity of 70.1 GW of panels and 8.5 GW of cells, while Europe has a production capacity of 6.7 GW of panels and 2 GW of cells. (SEIA, Enerdata)

Crystalline silicon PV production capacity (GW) in 2026



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

Due to panel oversupply and competition for market share, prices in China have fallen by more than 60% since 2023. Manufacturers in the US and EU have been more affected by this situation due to their higher production costs compared to China. The sustainable price for local producers is calculated at \$0.28/W in Europe and \$0.32/W in the US, while current prices are around \$0.12/W in Europe and \$0.27/W in the US. (Solar Power Europe-Fraunhofer ISE Reshoring Solar Module Manufacturing to Europe)

Despite the rapid increase in global installations, leading Chinese manufacturers have been making losses since the fourth quarter of 2023 due to low prices created by high competition among themselves. According to statements by publicly traded companies and industry sources, major Chinese players closed 2025 with a total loss of close to \$5 billion. (BNEF, Solar Power Europe-Fraunhofer ISE, EnergyTrend)

As of Q2 2026, global spot prices (excluding tariffs and non-market costs) stood at \$0.11/W, below the sustainable price of \$0.17/W calculated for Chinese producers. In response, the Chinese government has been holding high-level industry meetings to address the issues of overcapacity and underpricing. Additionally, the China Photovoltaic Industry Association ("CPIA") has launched a self-regulatory initiative to promote fair competition among Chinese companies and promote high-quality development in the industry. Recent policies and low profit margins are expected to lead to industry consolidation and capacity decline in the Chinese market. Wood Mackenzie predicts that global photovoltaic solar prices will rise to pre-COVID levels, around \$0.14/W. (BNEF, Solar Power Europe-Fraunhofer ISE)

Electricity Supply in Türkiye

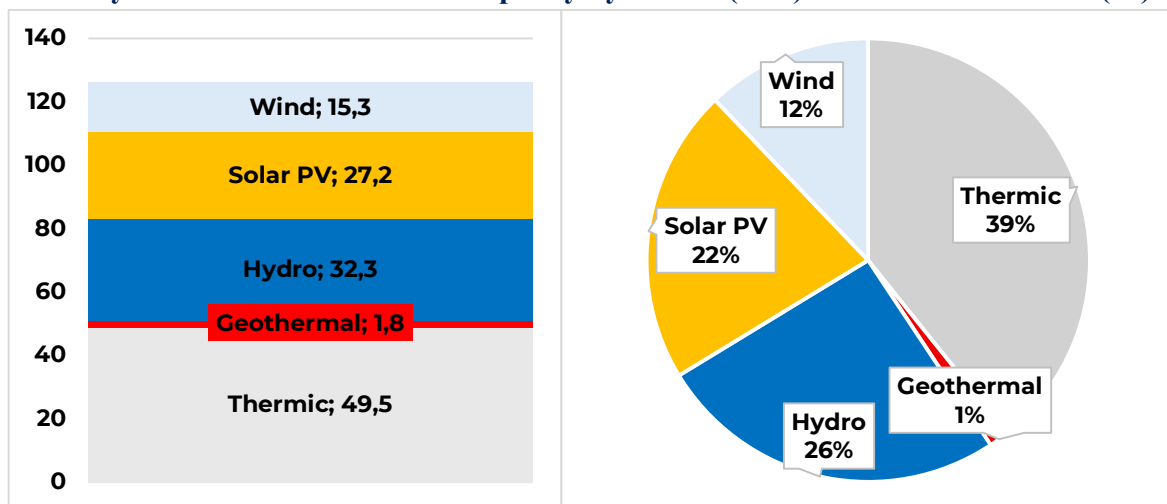
Türkiye's total installed electricity capacity reached 126,122 MW as of June 2026. The share of wind and solar energy in total installed capacity reached 44%, of which solar energy constituted 22%. In 2025, a total of 5 GW of new solar PV capacity was commissioned. (TEİAŞ)

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.

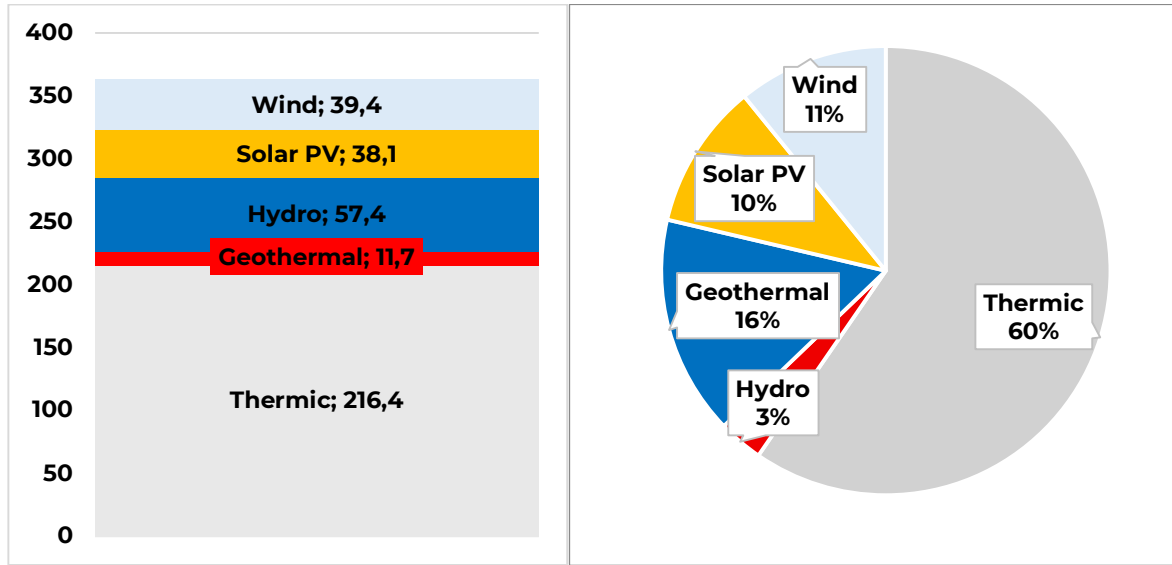
Within this framework, the share of solar energy in total electricity generation is expected to increase significantly in the coming years.

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



Source: TEİAŞ

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



Source: TEİAŞ

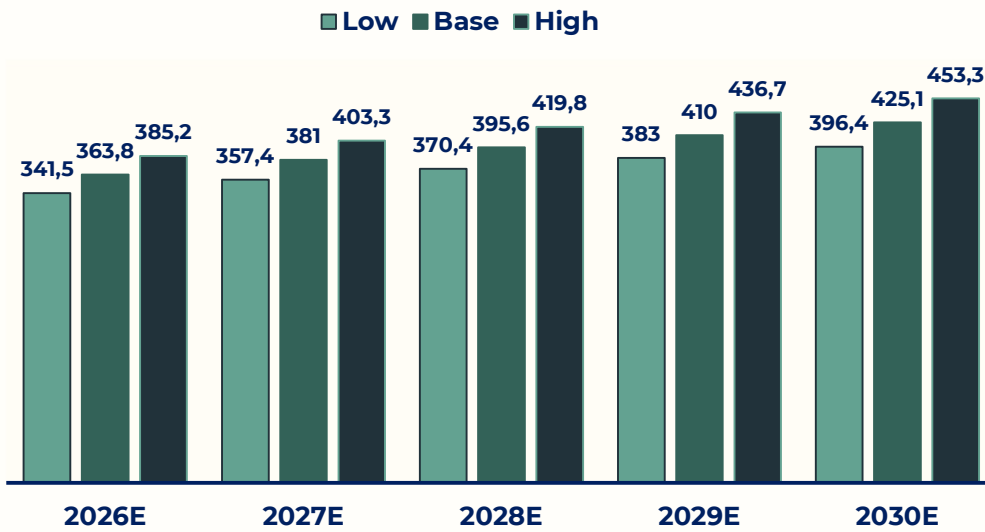
Projected New Capacity Additions in Türkiye

According to TEİAŞ, national electricity consumption is expected to reach approximately 425 TWh in 2030. (TEİAŞ 2026-2034 Demand Forecast Report)

According to EMBER and IEA data, the global share of solar energy in electricity generation was 7.7% in 2024, around 9% in 2025, and is expected to reach 17.8% in 2029. In Turkey, the share of solar energy was 7.6% in 2024 and 10.5% in 2025, and it is expected to follow the global upward trend in the coming years.

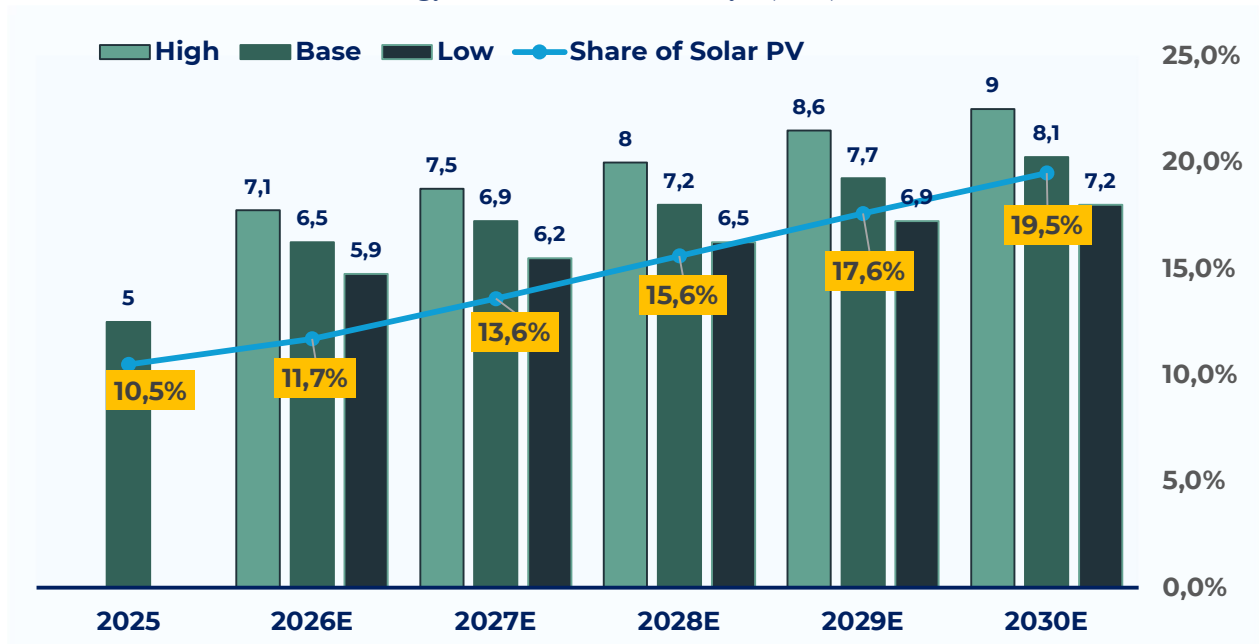
Considering baseline demand growth and the expected increase in solar PV's share, an average of 7 GW of new solar installations per year is projected over the next five years. The National Energy Plan and the 2035 Roadmap for Renewable Energy also point to a very similar amount of annual installations. (Source: EPİAŞ Transparency Platform, Ministry of Energy & Natural Resources)

National Electricity Consumption Forecasts (TWh) Türkiye for 2026-2030



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: TEİAŞ; Forecasts: CW Energy Analysis; includes UEP, 2035 Roadmap, and Akkuyu commissioning plan.

Germany Operations

TTATT AG, a wholly owned subsidiary of the Company, was established in Germany in 2022. TTATT AG specializes in the trading and installation of solar energy products, as well as the provision of renewable energy system solutions and related services.

Leveraging the dynamic nature of Germany's renewable energy market, TTATT AG provides high-quality photovoltaic solar products and integrated energy solutions, thereby contributing to the country's sustainable energy transition. Through TTATT AG, the Company aims to strengthen its presence in the German solar energy market by combining local market expertise with its international experience and technical capabilities.

U.S. Operations

CW Energy USA Inc., a wholly owned subsidiary of the Company, was incorporated in the United States on 14 November 2023 to support the expansion of the Company's operations in the U.S. market. The subsidiary is engaged in the sale of photovoltaic (PV) solar panels, turnkey solar energy system installations, engineering and maintenance services, and the supply of solar energy equipment. Through this structure, the Company aims to capitalize on commercial opportunities in the U.S. market, expand its customer base, and further support its international growth strategy.

As part of the Company's market entry strategy for the United States, international certification processes have been completed to ensure that its products comply with regional technical regulations. In this context, the Company's photovoltaic solar panels have obtained the required UL certification for the U.S. market. Furthermore, the Company's next-generation solar modules incorporating TOPCon cell technology successfully completed testing at Intertek Laboratories and were awarded ETL-certified UL 61730 and CSA C22.2 No. 61730 certifications. These certifications confirm that the Company's products comply with the applicable technical standards for commercialization in both the United States and Canada.

Supporting the Company's position in international markets, CW Enerji was assigned a "CC+" rating in the PV ModuleTech Bankability Ratings Report for the second quarter of 2026. In addition, the Module Bankability Assessment conducted by DNV, an internationally recognized independent technical assurance and advisory organization, for the Company's TOPCon solar modules was successfully completed. As part of this assessment, DNV reviewed the Company's manufacturing infrastructure, quality management system, product technologies, manufacturing processes, and warranty practices, concluding that its photovoltaic module manufacturing operations are aligned with prevailing industry standards and best practices.

The independent assessment report prepared by DNV is expected to serve as a reference document in the technical due diligence, supplier qualification, and project financing processes conducted by customers, investors, project developers, EPC contractors, and financial institutions, particularly in the United States and other international markets. Accordingly, the report is expected to strengthen the Company's technical credibility, brand reputation, and competitiveness in global markets, thereby enhancing its potential to be selected as a supplier for large-scale solar energy projects.

As part of the Company's compliance initiatives for the U.S. market, Foreign Entity of Concern (FEOC) assessments were also completed. Independent technical evaluations concluded that neither the Company nor its wholly owned subsidiary, CW Solar Cell Enerji A.Ş., qualifies as a

Specified Foreign Entity (SFE) or a Foreign-Influenced Entity (FIE) and that neither entity falls within the scope of a Foreign Entity of Concern (FEOC). Accordingly, the Company obtained an important compliance assessment supporting the eligibility of its products to participate in the U.S. supply chain under "Non-FEOC" status.

In addition, an independent Traceability Report confirmed the traceability of the raw materials used in the Company's manufacturing processes throughout the supply chain. This report supports compliance with the traceability and supply chain requirements applicable in the U.S. market and further strengthens the Company's export activities and competitive position in international markets.

In conclusion, the Company's corporate establishment, certification, and technical compliance initiatives in the United States have significantly strengthened its position in the U.S. market while supporting its international competitiveness, export potential, and long-term global growth strategy.

13. INCENTIVES

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

Incentive Type	30.06.2026	31.12.2025
Law No. 5510 Employer Incentive	26.108.686	32.476.966
Law No. 6111 Employer Incentive	7.931.976	1.403.383
Law No. 4857 Employer Incentive	847.294	1.436.732
Employer Incentive under Law No. 3294	34.899	23.634
Law No. 5746 Employer Incentive	2.019.110	3.080.646
Employer Incentive Pursuant to Law No. 16322	9.485.135	1.375.579
TOTAL	46.427.100	39.796.940
Incentive Type	30.06.2026	31.12.2025
SSI Incentive	46.427.100	39.796.940
R&D Discount	22.049.894	46.044.093
TOTAL	68.476.994	85.841.033

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 incorporated in Munich, Germany, on 12 May 2022. The Company holds 100% of TTATT AG's share capital. TTATT AG is engaged in the manufacturing, sale, and online distribution of photovoltaic solar panels. In addition, the company develops products for the energy sector, including solar modules, wind turbines, other energy-related equipment, and software solutions for the energy industry. Furthermore, TTATT AG is authorized to establish subsidiaries abroad and to acquire, hold, and manage equity interests in other companies for its own account, rather than providing such services to third parties. The Company continues to evaluate investment and business development opportunities that may arise in international markets through TTATT AG in support of its global growth strategy. (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.

CW Solar Cell Enerji A.Ş. was established in 2023 to engage in the establishment, commissioning, leasing, and operation of photovoltaic (PV) solar module and solar cell manufacturing facilities, as well as the production of photovoltaic solar modules and related activities. The Company holds 100% of the share capital of CW Solar Cell Enerji A.Ş.

An investment incentive application submitted to the Ministry of Industry and Technology of the Republic of Türkiye was approved on 17 July 2024. As of the date of this report, the total

investment amount covered by the incentive certificate is TRY 7,212,922,959. The incentive package includes customs duty exemption, VAT exemption, interest support, corporate tax reduction, and employer social security premium support. The investment is eligible to benefit from 5th Region investment incentives under Article 17/n of Council of Ministers Decree No. 2012/3305 on State Aid for Investments. (CW Enerji's ownership interest : %100; CW Solar Cell Enerji A.Ş. paid-in share capital: 200.500.000 TL).

Feasibility studies and financing negotiations relating to the Company's integrated solar cell manufacturing facility investment are ongoing.

As part of the Company's institutionalization and growth strategy, pursuant to the Board of Directors' resolution of CW Solar Cell Enerji A.Ş. dated 2 June 2026, an official application was submitted to the Capital Markets Board of Türkiye (CMB) on the same date for the transition to the Registered Capital System and the amendment of the relevant articles of the Company's Articles of Association (<https://www.kap.org.tr/tr/Bildirim/1612154>).

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 June 30, 2026, a total of 16 “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 INITIATIVES

Corporate Governance

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

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

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

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

Sustainability

CW Enerji regards sustainability as a core responsibility inherent to its industry and integrates sustainability principles into all of its business processes. Through its Sustainability Management System (SMS), the Company carries out comprehensive initiatives across environmental, social, and governance (ESG) dimensions.

Our Company published its first Sustainability Report, prepared in compliance with the Türkiye Sustainability Reporting Standards (TSRS) and covering the period from January 1, 2025 to December 31, 2025, through the Public Disclosure Platform (KAP) on July 29, 2026 (<https://www.kap.org.tr/tr/sirket-bildirimleri/8acae2c56faf888c016fd6c2036e0a5d>).

The report presents our sustainability strategy, targets, practices, and performance indicators to our stakeholders in line with the principle of transparency.

Within the framework of its environmental, human rights, and employee policies, the Company implements energy efficiency projects aimed at reducing environmental impacts, conducts carbon footprint assessments, and continues to strengthen its sustainable supply chain management practices.

In line with the United Nations 2030 Sustainable Development Goals (SDGs), CW Enerji develops strategies that support the transition to a low-carbon economy. The Company is committed to increasing the use of renewable energy within its manufacturing facilities, reducing carbon emissions, and expanding sustainable finance practices.

Sustainability processes are regularly monitored through the committees established in accordance with the principles of corporate governance, with the Board of Directors being kept informed on an ongoing basis. The Company also implements employee development and training programs, maintains robust occupational health and safety practices, and contributes to social responsibility initiatives.

By embedding sustainability as an integral part of its business model, CW Enerji aims to create long-term value and deliver sustainable growth for all of its stakeholders.

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

- On July 29, 2026, our Company publicly disclosed its first Sustainability Report, prepared in compliance with the Türkiye Sustainability Reporting Standards (TSRS) and covering the reporting period from January 1, 2025 to December 31, 2025, through the Public Disclosure Platform (KAP). (<https://www.kap.org.tr/tr/sirket-bildirimleri/8acae2c56faf888c016fd6c2036e0a5d>)
- On 28 July 2026, the Company's 2025 Annual General Assembly Meeting was held at the Company's headquarters. (<https://www.kap.org.tr/tr/Bildirim/1637991>)
- Pursuant to the Board of Directors' resolution dated 1 July 2026, the Company's financial results for the 2025 fiscal year and the amounts forming the basis for profit distribution were determined. In accordance with the consolidated financial statements prepared under the Capital Markets Board (CMB) regulations, the net profit for the period was determined as TRY 2,215,087,500 and the net distributable profit for the period as TRY 2,184,831,309. According to the statutory financial statements, the net profit for the period was determined as TRY 605,123,813 and the net distributable profit for the period as TRY 574,867,622. Within this scope, the Board of Directors' proposal to distribute TRY 571,709,991 of the distributable profit to shareholders through the issuance of bonus shares was publicly disclosed on KAP on 1 July 2026. (<https://www.kap.org.tr/tr/Bildirim/1622679>). The proposal was discussed and approved at the Company's Annual General Assembly Meeting held on 28 July 2026. (<https://www.kap.org.tr/tr/Bildirim/1638000>)

- On 18 July 2026, in line with the Company's strategy to expand its sales and service network, the CW Plus Dealer – İstanbul/Ümraniye branch was officially opened and commenced operations. (<https://www.kap.org.tr/tr/Bildirim/1634748>)
- On 16 July 2026, the Company announced that, as part of the high-efficiency solar cell development activities carried out by its R&D Center, sample G12R (182.3 × 210 mm) solar cells manufactured on the mass production line of its subsidiary, CW Solar Cell Enerji A.Ş., achieved a cell efficiency of 25.11% in tests conducted by the Fraunhofer Institute for Solar Energy Systems ISE (Fraunhofer ISE). The result was independently verified through an international calibration certificate. (<https://www.kap.org.tr/tr/Bildirim/1633954>)
- On 13 July 2026, Tarzan Tarık Sarvan, one of the Company's existing shareholders, contributed TRY 296,946,997 to the Company as a capital advance.
- As of July 28, 2026, our shareholding structure is as follows:

Shareholder's Trade Name / Name & Surname	Share in Capital			Cumulative Share in Capital	Voting Rights
	Group	Amount (TL)	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 Portfolio Fourth Equity Free Fund (Equity-Intensive Fund)	B	118.009.893	10,94	10,94	5,92
Deniz Portfolio TTSVY Equity Free Private Fund (Equity-Intensive Fund)	B	97.312.630	9,02	9,02	4,88
Other	B	304.022.135	28,19	28,19	15,25
Total	A+B	1.078.290.009	100,0	100,0	100,0

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 2025 fiscal year were disclosed to the public via KAP on February 2, 2026. 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 carried out by the Investor Relations Department, which operates under the Chief Financial Officer (CFO). The contact information for the Company's Investor Relations Department is available on the website at <https://cw-enerji.com/tr/>