INVESTOR PRESENTATION FOR THE PERIOD 01.01.2026-30.06.2026

2026

Contents

About Us

Founded in 2010, **CW Enerji** is one of the largest photovoltaic panel and solar cell manufacturers in Turkey and Europe.

In line with its vision of becoming a fully integrated manufacturing facility, CW Enerji continues to invest in the domestic production of critical components used in solar panel manufacturing, including EVA, solar cells, and aluminium profiles.

The company offers end-to-end solutions through solar power plant (SPP) project development, engineering, turnkey installation, power plant and substation installations, maintenance and repair services, operation, and consultancy activities. CW Enerji develops innovative solutions encompassing energy storage systems for industrial and residential rooftop projects, electric vehicle charging stations, and solar smart home systems integrated with household appliances.

Approximately 190,000 m^2

Company History

CW Enerji®

2010

CW Enerji was founded in Antalya.

Projects on off-grid traffic monitoring, irrigation, and solar-assisted lighting were launched.

2013

5 On-Grid projects with a total capacity of 1.3 MWp were completed.

Benefit was received from a TÜBİTAK-supported R&D project for CPV system development.

CW Academy was established.

2015

Relocated to a 7,023 m² manufacturing facility (AOSB Phase 3).

A 30 MWp solar panel production line was established.

2016

Solar panel production capacity was increased to 330 MWp.

2017

Investment began for a 2nd manufacturing facility spanning 44,734 m² in AOSB.

Solar panel production capacity was increased to 420 MWp.

2019

The supply chain was strengthened by acquiring PV Cycle and UL certifications.

Relocated to the main headquarters facility.

2020-2021

Solar panel production capacity was gradually expanded from 920 MWp to 1,300 MWp.

2022

A showroom was opened in Munich, Germany.

An EV charging network operator license was obtained.

2023

Mass production of EVA raw materials and Lithium Battery Energy Storage Systems commenced.

Solar panel production capacity was increased to 1,800 MWp.

CW Youth (CW Gençlik) was established.

CW Enerji commenced trading on Borsa Istanbul under the ticker "CWENE".

CW SolarCell was established.

Entered the US market through CW Energy USA.

2024

Investment in an aluminium extrusion line commenced.

Annual battery production capacity reached 62,640 units.

Annual EVA production capacity reached 21.1 million m². A 700 MW cell metallization line was established.

CW SolarCell commenced investment in cell wafering/slicing.

2025

CW Enerji transitioned to the "Plus" dealership system.

The CW Aluminium extrusion factory became operational.

CW SolarCell Phase 1 ingot wafering and cell manufacturing facility became operational (1.2 GW).

Received solar cell production investment incentives under the Presidential HIT-30 High Technology Investment Program.

2026

The DNV Bankability report evaluated the company's manufacturing and quality practices as fully compliant with industry standards.

Products of the company and its subsidiary were determined not to fall under the FEOC (Foreign Entity of Concern) scope.

An internationally valid Traceability report was obtained.

CW Enerji in Numbers

2017

Ranked 413th in "Turkey's Top 500 Industrial Enterprises 2017" list.

TÜRKİYE'S TOP 500 INDUSTRIAL ENTERPRISES

2018

- Ranked 449th in "Turkey's Top 500 Industrial Enterprises 2018" list.

FORTUNE TÜRKİYE 493 OF 500

TÜRKİYE'S TOP 500 INDUSTRIAL ENTERPRISES

2019

Ranked 858th in "Turkey's Top 500 Industrial Enterprises 2019" list.

TOBB Türkiye's 21st Fastest-Growing Company TOBB

TÜRKİYE'S TOP 500 INDUSTRIAL ENTERPRISES

2020

Ranked 740th in "Turkey's Top 500 Industrial Enterprises 2020" list.

TOBB Türkiye's 14th Fastest-Growing Company TOBB

TÜRKİYE'S TOP 500 INDUSTRIAL ENTERPRISES

2021

Ranked 642nd in "Turkey's Top 500 Industrial Enterprises 2021" list.

TÜRKİYE'S TOP 500 INDUSTRIAL ENTERPRISES

2022

FORTUNE TÜRKİYE 267 OF 500

Ranked 227th in "Turkey's Top 500 Industrial Enterprises 2022" list.

TÜRKİYE'S TOP 500 INDUSTRIAL ENTERPRISES

2023

BORSA İSTANBUL

FORTUNE TÜRKİYE 185 OF 500

CW Enerji's IPO was completed with a record. An all-time record was broken during the public offering held on April 26–27–28.

Ranked 177th in "Turkey's Top 500 Industrial Enterprises 2023" list.

TÜRKİYE'S TOP 500 INDUSTRIAL ENTERPRISES

2024

REPUBLIC OF TÜRKİYE MINISTRY OF INDUSTRY AND TECHNOLOGY

CERTIFICATE OF APPRECIATION

Ranked 316th in "Turkey's Top 500 Industrial Enterprises 2024" list.

2025

HIT-30 HIGH TECH TÜRKİYE

Our solar cell production facility investment was commissioned through support provided under the Presidential HIT-30 High Technology Investment Program.

Rising 82 spots compared to the 2024 ranking, CW Enerji secured the 234rd position among "Turkey's Top 500 Industrial Enterprises".

2026

CW Enerji in Numbers

Exporting to 5 Continents

400+ Points of Sale

16 CW Plus Points of Sale

1.800+ Employee

300+ Engineer

32% Female Employee

%75 Blue Collar
%25 White Collar

**11 new dealerships were opened.*


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

1.4 Global Foodprint

CW Enerji®

CW Energy USA®

CW Energy USA Inc.

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

CW Enerji®

2. Factory Area
Lithium Battery Production
Assembly Plant & Warehouse
Antalya Organized Industrial Zone, Section 1 / TÜRKİYE

CW Chemikalien

1. EVA Film
EVA Film Production Line
Antalya Organized Industrial Zone, Section 3 / TÜRKİYE

CW Energy Germany AG

CW Energy German AG

Showroom
Bürgerplatz 5 - 85748
Garching Münih / GERMANY

CW Enerji®

3. Factory Area
Solar Panel Production & Warehouse
Antalya Organized Industrial Zone / TÜRKİYE

CW ALÜMİNYUM

1. Aluminum Factory Area
Aluminum Frame and Panel Mounting System Production Line
Antalya Organized Industrial Zone, Section 2 / TÜRKİYE

CW Enerji®

1.Factory Area
Headquarters, Solar Panel
Production, Research & Warehouse
Antalya Organized Industrial Zone, Section 1 / TÜRKİYE

CW SolarCell

4. Factory Area
Ingot Slicing
Wafer and Cell Line
Antalya Organized Industrial Zone / TÜRKİYE

CW Enerji®

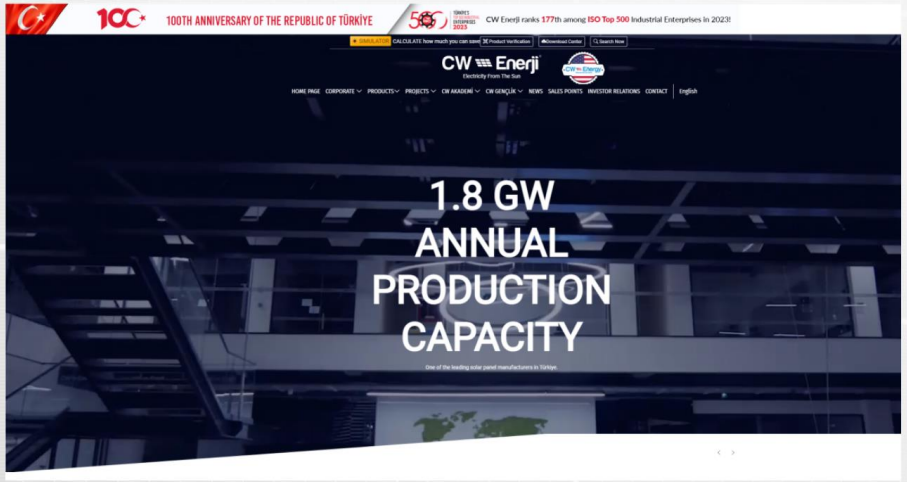
1. SchaltKraft Elektrik
Joint Stock Company
Transformer Substations
Air-Insulated Modular Switchgear
Antalya Organized Industrial Zone, Section 2 / TÜRKİYE

Our Solutions

CW Enerji®

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

Online Platform



SIMULATOR

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

Product Verification

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

Download Center

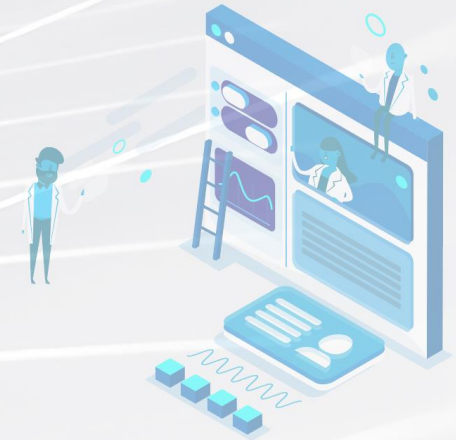
Ensures that files are presented in an organized manner and allows users to easily access the technical content they

Customer Tracking System (CTS)

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

Enterprise Resource Planning (ERP)

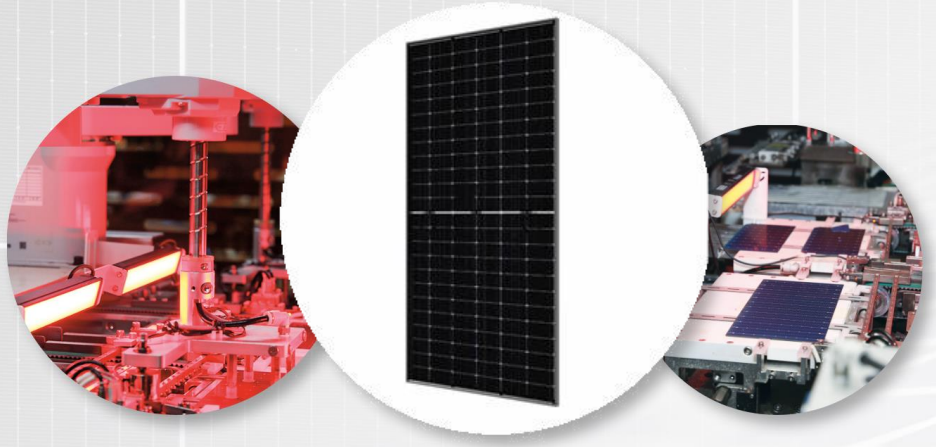
Sales points registered in the system can advantageously order the products they need from CW Enerji's current product range online with payment facilities and easily view their invoices.



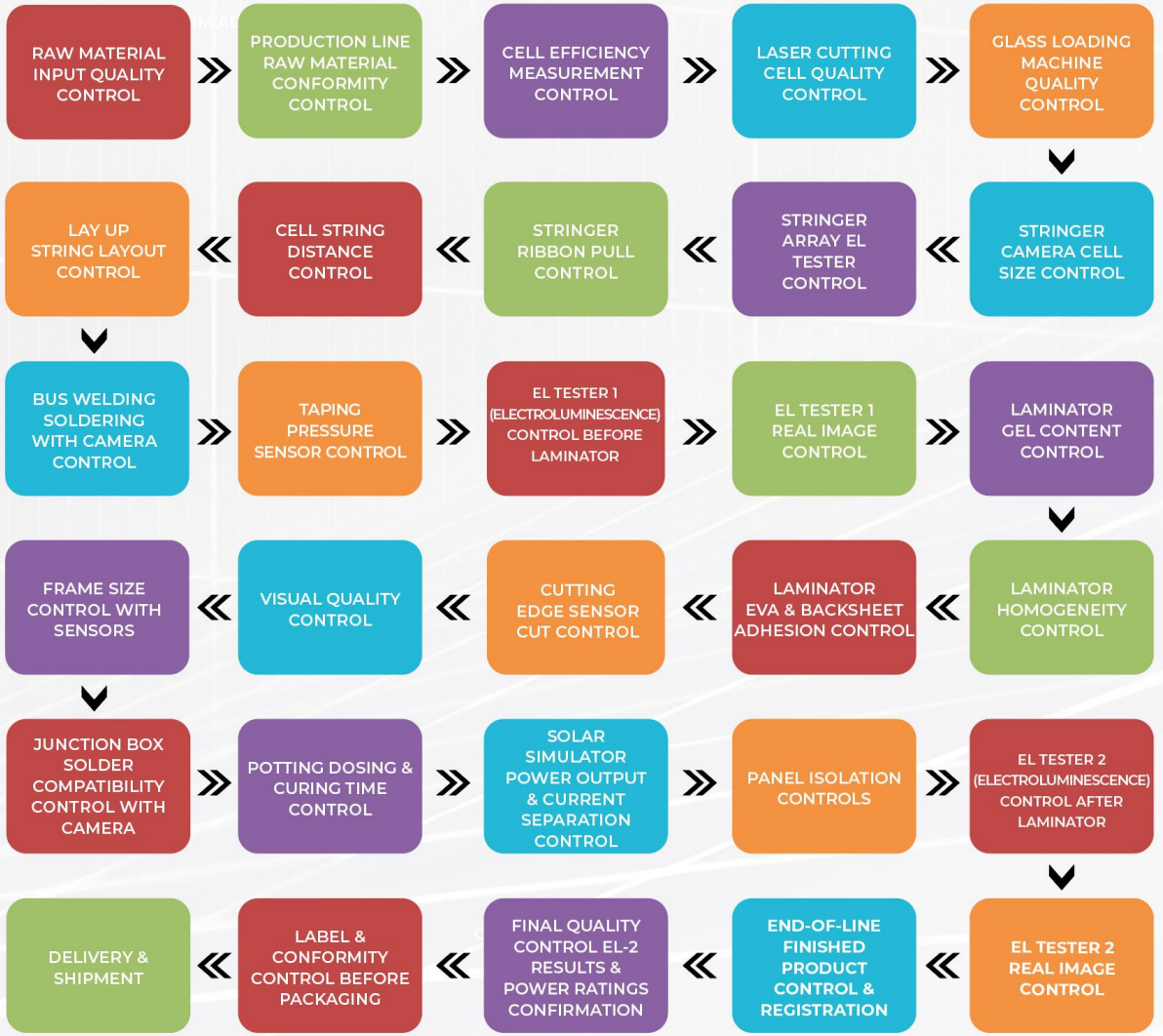
CW Enerji

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

Solar Panel Production



Solar Panel Production Quality Control Steps



Energy Storage Systems

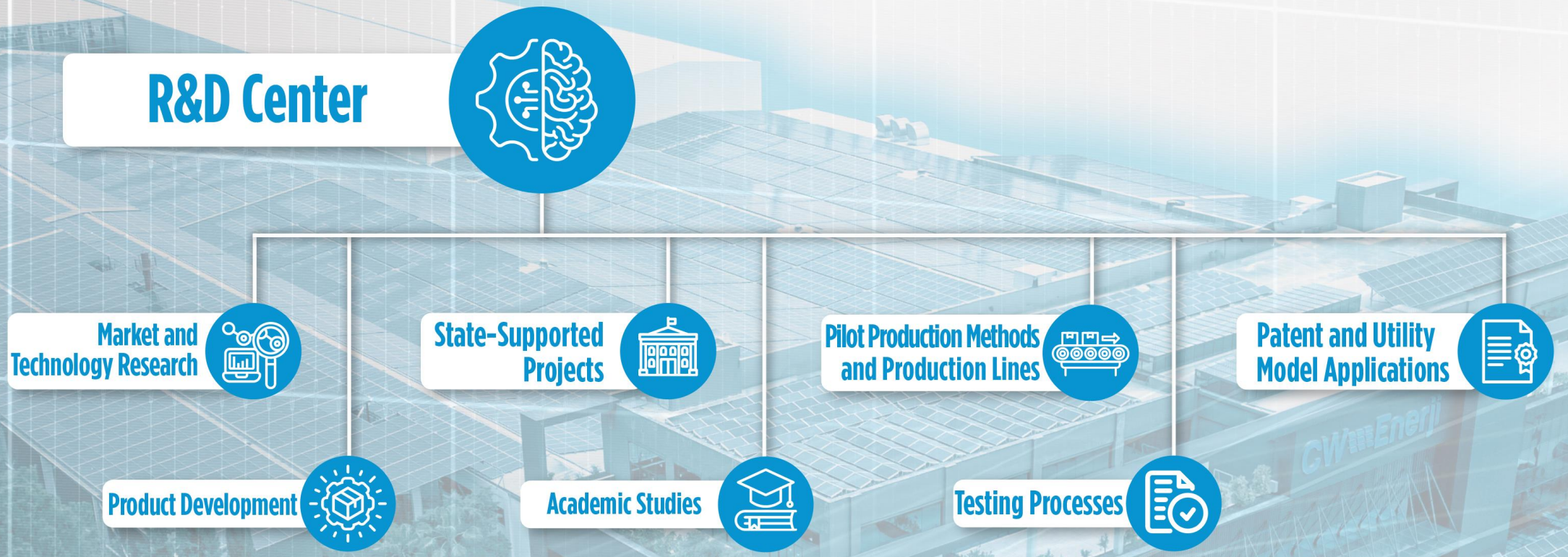
CW STORAGE
Lithium Solutions

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

LFP

Our Battery Solutions

R&D


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

Patent and Utility Model

RACK & MODULAR BATTERIES

CABINET ENERGY STORAGE

PORTABLE ENERGY STORAGE

ALL UNDER ONE ENERGY STORAGE

POWER AND ENERGY STORAGE

SOLAR BANK

HONEYCOMB PANEL

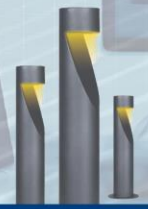
SOLAR UMBRELLA

SOLAR JACKET

SOLAR INTEGRATED ENERGY STORAGE

FOLDABLE PANEL

SOLAR LED LIGHTING



SOLAR BOLLARD

VEHICLE CHARGING

FLOATING SOLAR RADAR SYSTEM

Hydrogen Storage

BESS

EPC

ENGINEERING PROCUREMENT INSTALLATION

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

RESIDENTIAL INSTALLATION

INDUSTRIAL INSTALLATION

Our References

KAYSERİ MERKEZ 22 MWp

AKSARAY MERKEZ 6.8 MWp

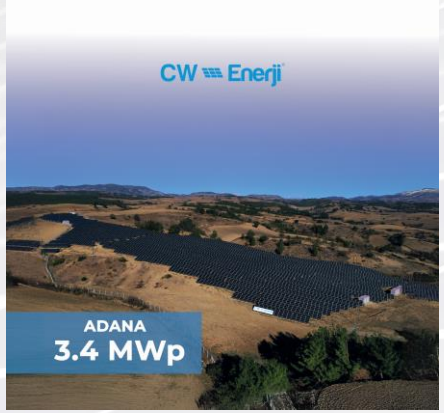
İZMİR 21,5 MWp

ORDU ALTINORDU 5.9 MWp

İSTANBUL SULTANBEYLİ 5.6 MWp

KOCAELİ 5.5 MWp

Our References



CV Charging Vehicles

Türkiye

Location Across **145+** Charging Stations in

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

CHARGING VEHICLES
Powered by CW Enerji

Areas Where Electric Vehicle Charging Units Can Be Installed

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

Smart Home Systems

CW Enerji®

PORTAL

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

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

Smart Home Systems

CW SolarCell

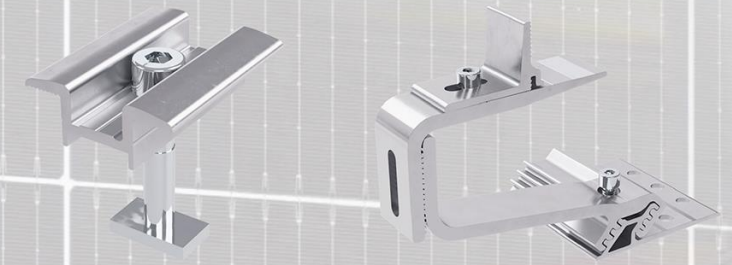
Established in 2023 as a 100% subsidiary of **CW Enerji**, **CW SolarCell** has become one of the core elements of our Company's vertical integration strategy by incorporating cell manufacturing into our operations.

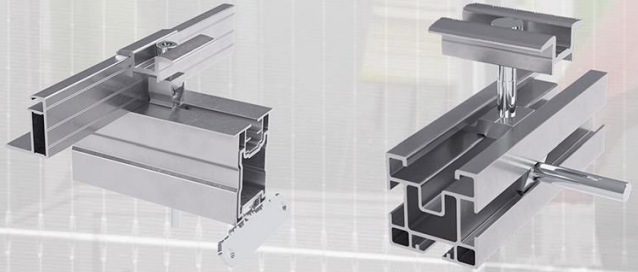
Carrying out end-to-end production from ingot slicing to cell manufacturing with its advanced technology and integrated production infrastructure, the Company manufactures at high efficiency and international standards. Within this scope, the first phase with a capacity of 1.2 GW was commissioned as of June 2025.

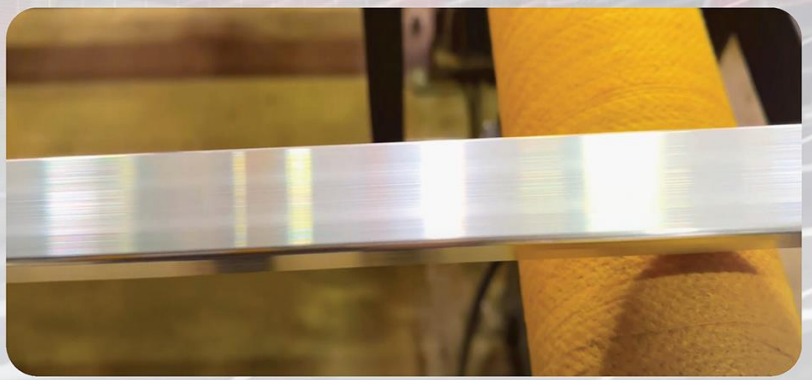
Under the HIT-30 Program, the investment application for a 5 GW capacity was approved on March 26, 2025. With this investment worth approximately USD 520 million, it is aimed to significantly expand technological capacity.

In line with the Board of Directors decision dated April 2, 2026, the current capacity of 1.2 GW is planned to be increased to 2.5 GW.

CW Alüminyum





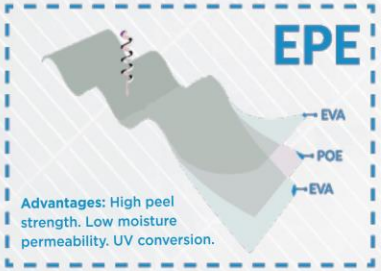


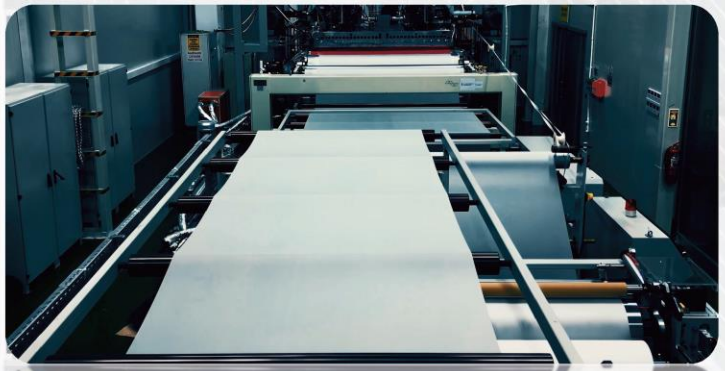
Established in 2025 in the Antalya Organized Industrial Zone, **CW Alüminyum** operates in the production of aluminium profiles and mounting systems tailored for the renewable energy sector.

Operating with an advanced technology production infrastructure and a high-quality mindset, the company delivers critical aluminium solutions required by the sector—primarily solar panel frames and structural support system components—through domestic manufacturing capability.

With a monthly production capacity of 1,000 tons, CW Alüminyum manufactures in accordance with international quality standards while delivering added value to various markets, notably Germany, Poland, and the USA, in line with its export-oriented growth strategy.

CW Chemikalien





CW Chemikalien commenced production in 2023 in the Antalya Organized Industrial Zone. The company specializes in the R&D, manufacturing, and sales of **EVA**, **POE**, and **EPE** encapsulant films used in photovoltaic solar panels.

Operating with an annual production capacity of **21.1 million m²**, CW Chemikalien provides reliable solutions to the solar energy sector through its advanced technology manufacturing infrastructure and high-quality standards.

CW SolarCell

CW ALUMINYUM

CW Storage
Lithium Solutions

CW OFF GRID
PV Solutions

CW CARPORT
PV Solutions

CW FLEXI
PV Solutions

CW Agri
Güneşten gelen bereket...

CW ROOF TILES
PV Technology

CW BIPV
PV Technology

CW Marine
PV Solutions

CW ON GRID
PV Solutions

CHARGING VEHICLES
Powered by CW Energy

CW AUTONOMOUS
PV Home Solutions

CW AUTONOMOUS
Heat Pump

CW LIGHTING TECHNOLOGY

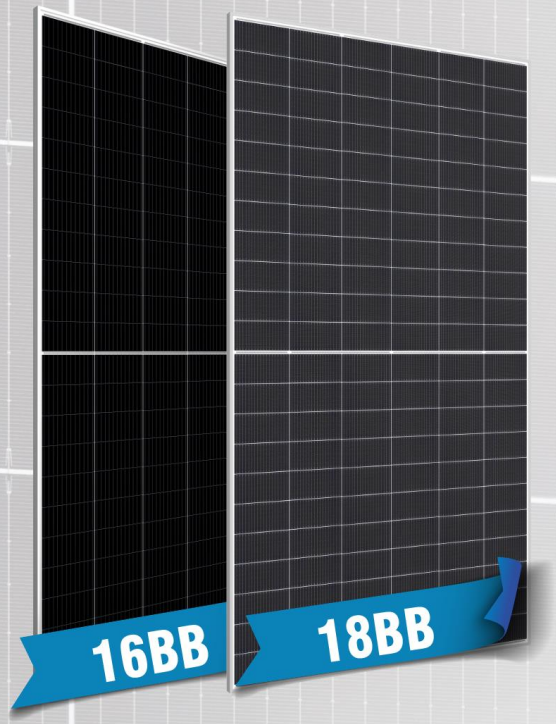
CW MINI PV
Low Voltage Technology

CW EASY LIFE PV

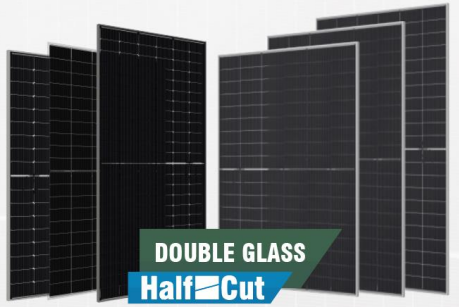
EPC

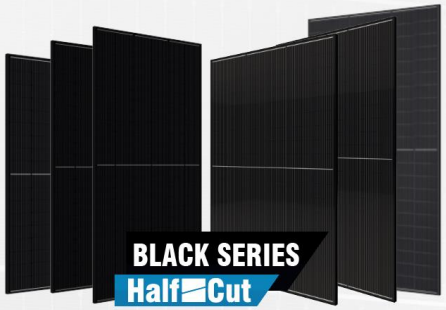
Product Management System

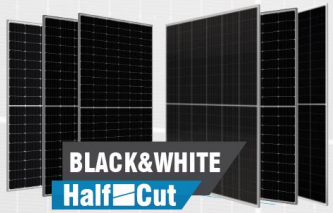
Retail and Wholesale Sales



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







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

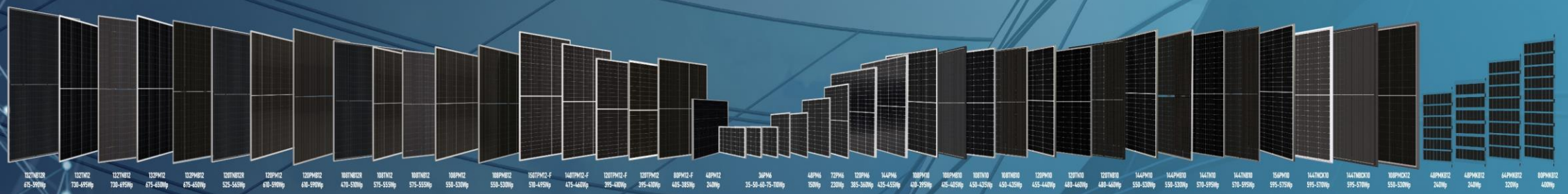
Retail and Wholesale Sales

CW Enerji®

High Technology Solar Panels.

IBC Cell	M6 Cell	M10 Cell
125mm	166mm	182mm
125mm	166mm	182mm

M12 Cell	TOPCon Cell	TOPCon Rectangle Cell
210mm	182mm	210mm
210mm	182mm	182mm



Our Certificates

*Total of 51 certificates

CW Plus Dealership System

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

While expanding its dealer network, **CW Plus** aims for sustainable success by offering solution-oriented support at every step.

Volunteer Initiatives

CW Gençlik

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

CW Akademi

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

SOCIAL RESPONSIBILITY

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

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

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

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

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

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

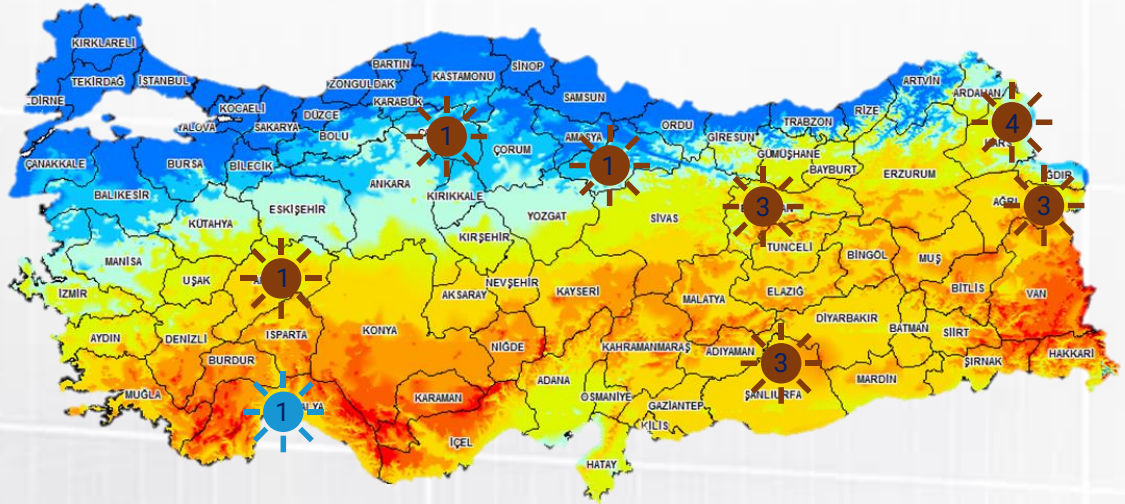
Solar Power Plants

17 Solar Power Plants

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

Reducing Our Carbon Footprint

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

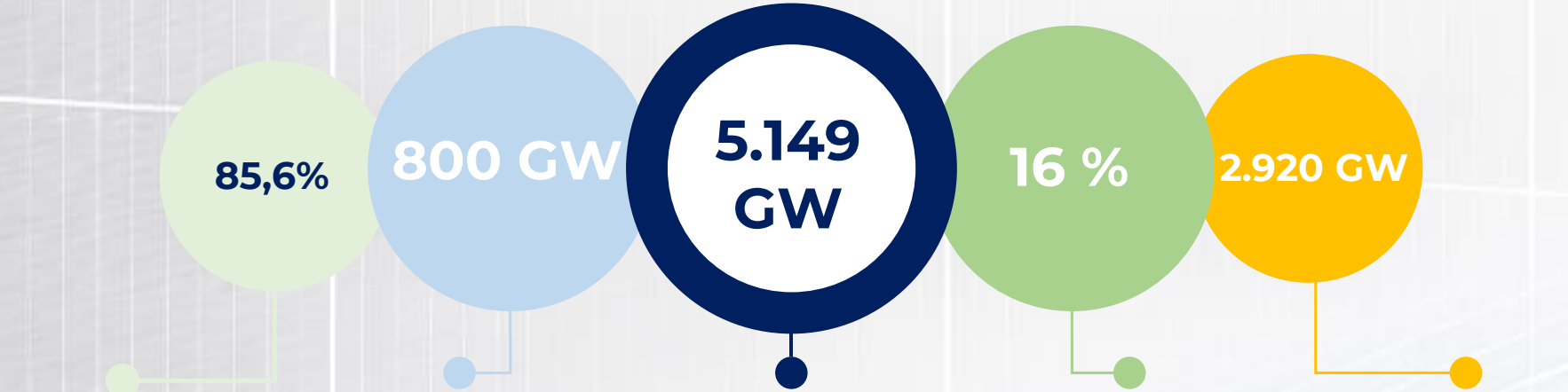


Number of solar power plants located in the relevant provinces. Rooftop solar power system installed at the company's factory.

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

Solar Energy In The World

Solar Energy In The World, 2025 Overview



2025
Share of renewables in global net capacity growth

2025
Net growth in global renewables capacity

2025
Total global renewable capacity

2025
Growth in renewable energy installations

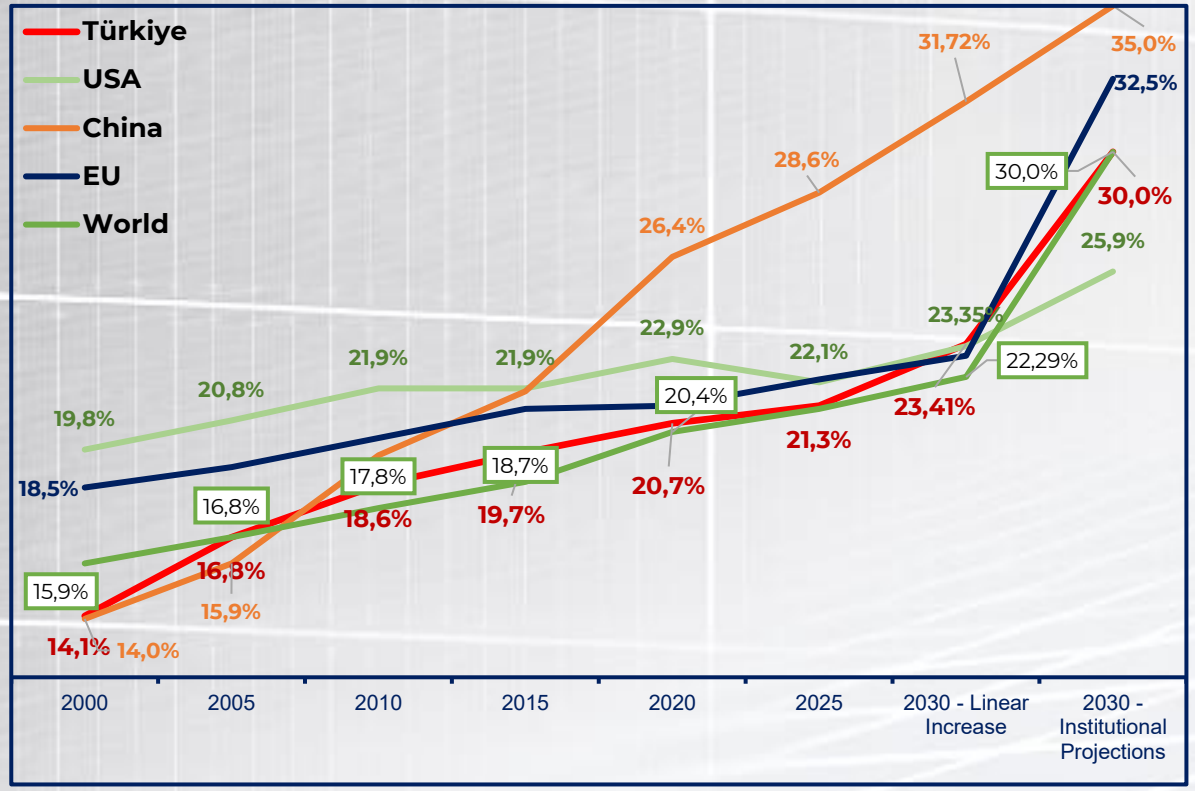
2025
Total solar PV capacity

Kaynak: IRENA, IEA, IRENA, IEA, BNEF

Global Electrification

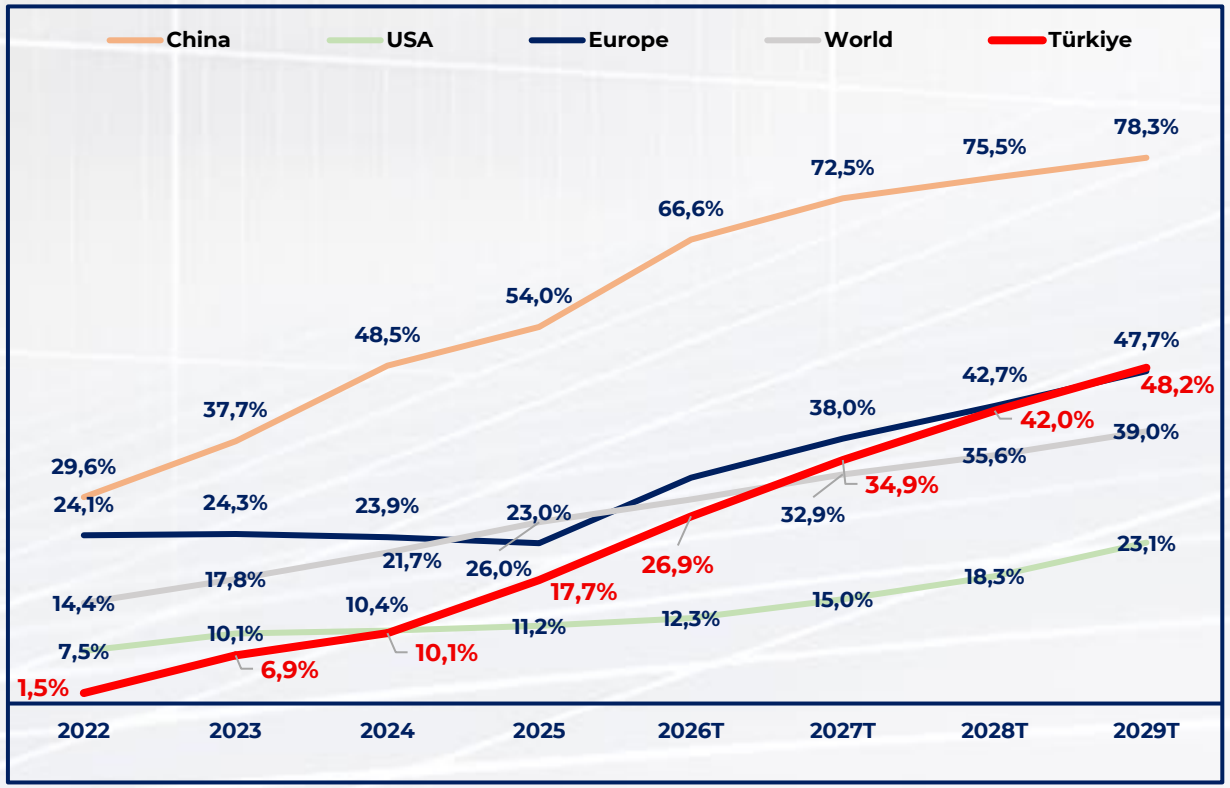
- According to the International Energy Agency, global electrification is accelerating; the transition to the "Age of Electricity" is gaining pace with the increasing demand for electricity. The share of electricity in final energy consumption increased from 13–20% in 2000 to 21–28% in 2025 by country. By 2030, the electrification rate is expected to reach 25-35%, and this increase will make a significant contribution to reducing the use of fossil fuels and reducing energy import dependency.
- The inefficiency of fossil fuels in producing energy causes a resource of 4.5 trillion dollars a year to "evaporate". Renewable energy is the driving force of a physical-economic transformation beyond emission targets. In 2029, the market share of electric vehicles in Turkey is expected to reach 48%.

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

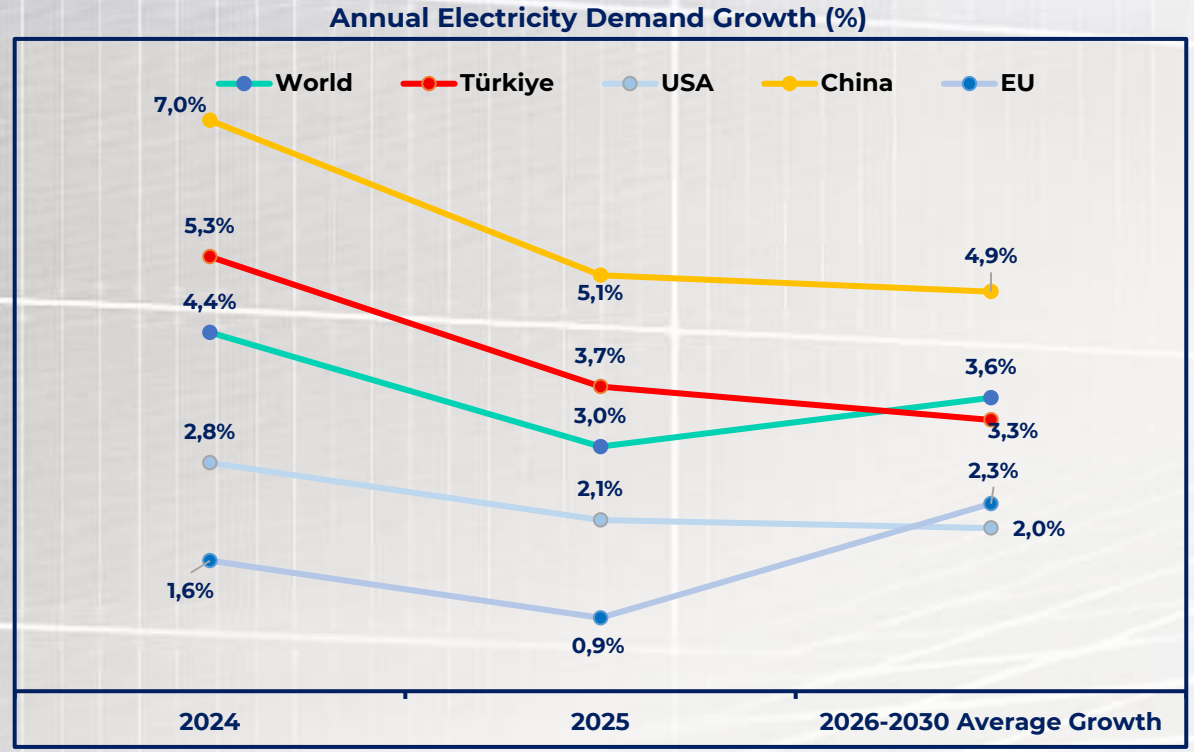
Share of EVs in New Vehicle Sales by Market (%)

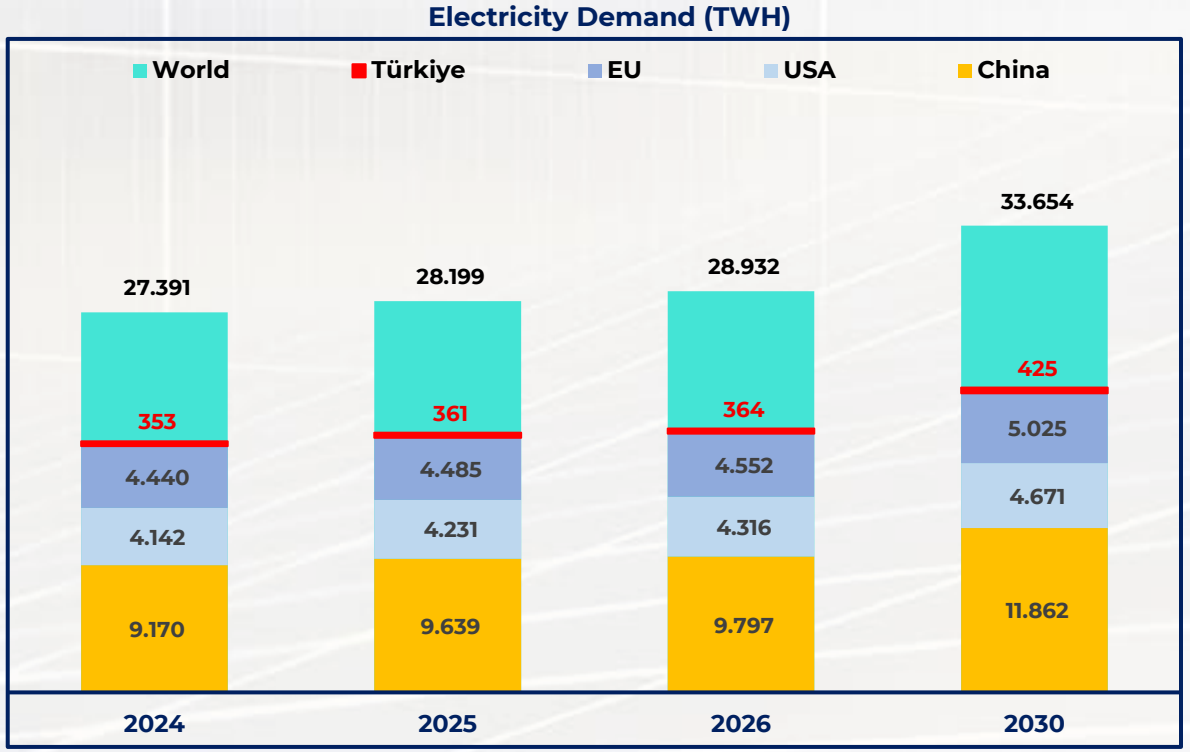


Sources: EMBER, BloombergNEF, Enerdata, ODMD, CW Enerji analysis, 2030 EV Sales projections : EPDK Projections, Assuming 2002-2004 avg market growth holds

Global Electricity Demand

- **Global electricity demand stood at approximately 28,000 TWh in 2025 and is expected to reach over 33,000 TWh by 2030. In this period, global electricity demand is expected to grow by approximately 3.6% compounded annually.**
- **Demand growth in China and Turkey is expected to be higher than the global average, while more limited but steady growth is expected in the US and Europe.**



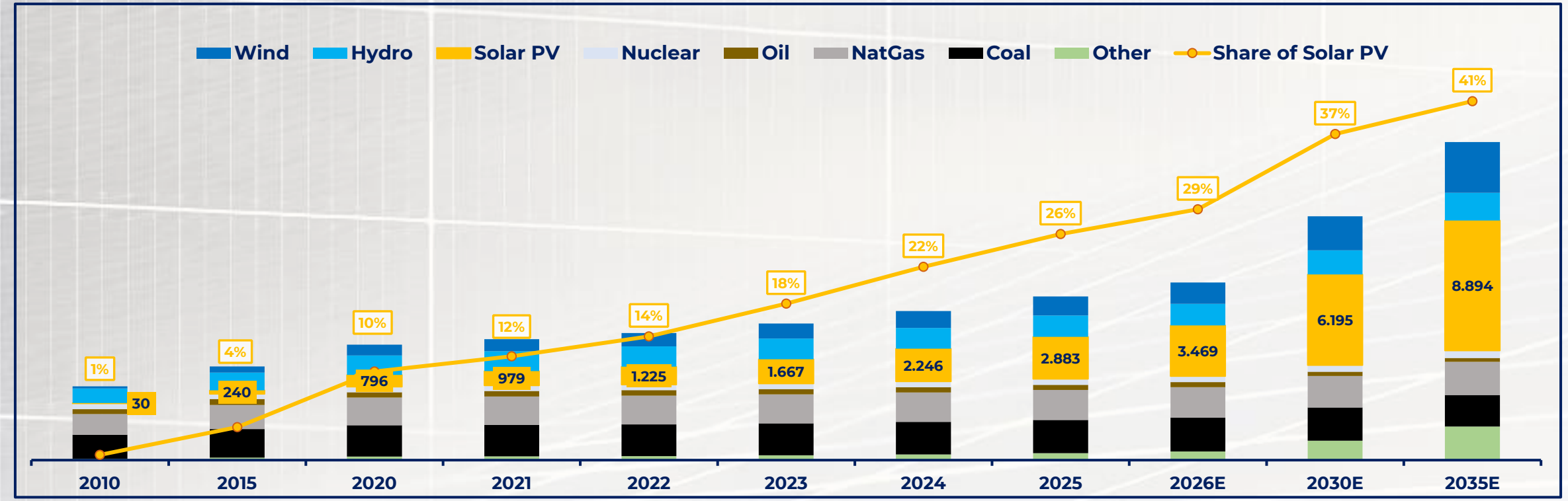


Sources: IEA, EMBER, TEİAŞ

Global Installed Capacity

- While the global installed electricity 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.

Global Installed Capacity by Source (GW) and Share of Solar PV

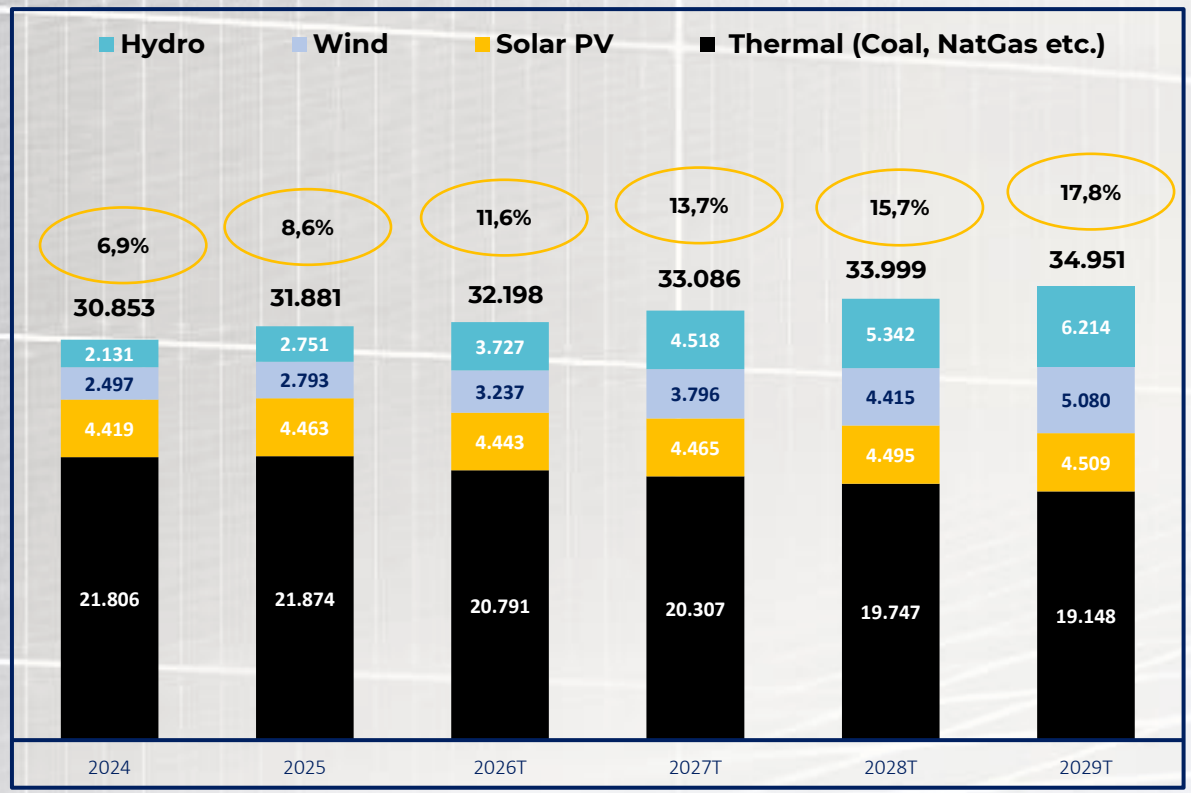


Source: BNEF New Energy Outlook 2026

Global Electricity Supply

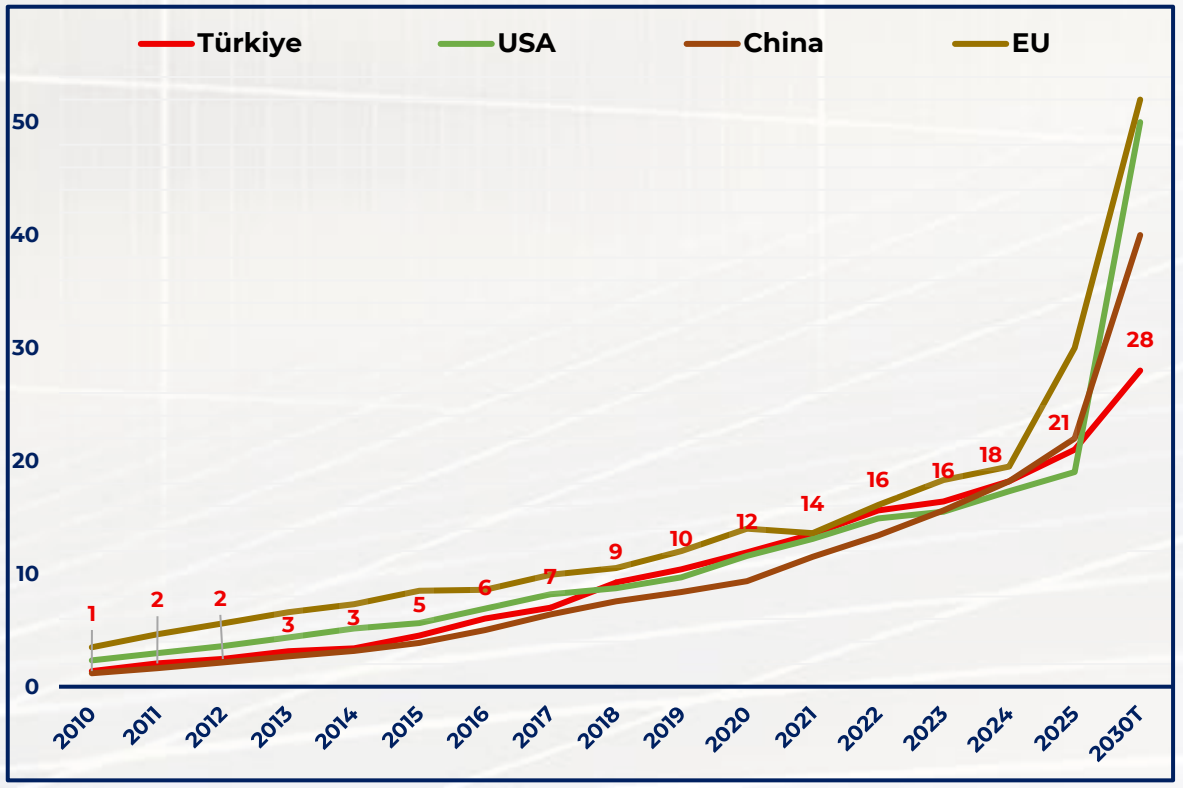
- While the share of thermal power generation in total generation continues its downward trend, the absolute production level remains largely flat in the 2024–2029 period, although its weight in the total is gradually decreasing.
- The share of solar energy in global electricity generation has been showing robust growth, rising from approximately 6.9% in 2024 to 17.8% in 2029, making it the fastest-growing source.
- The total share of wind and solar energy is steadily increasing both globally and in Turkey, the USA, China and Europe; It exhibits a significant upward trend, especially accelerating in the post-2025 period, towards 2030.

Electricity Generation by Fuel (TWh) and Share of Solar PV (%)



Source: BloombergNEF, EMBER, IEA

Share of Solar and Wind in Electricity Generation

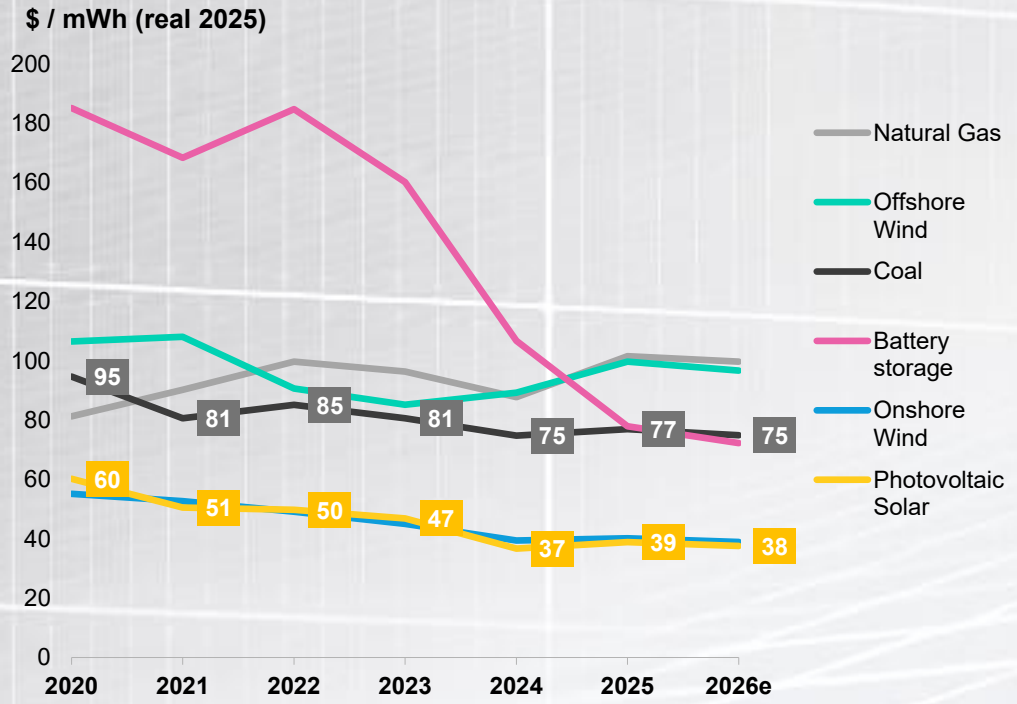


Source: BloombergNEF, EMBER, UEP + 2035 Renewables Roadmap, NREL, CEC

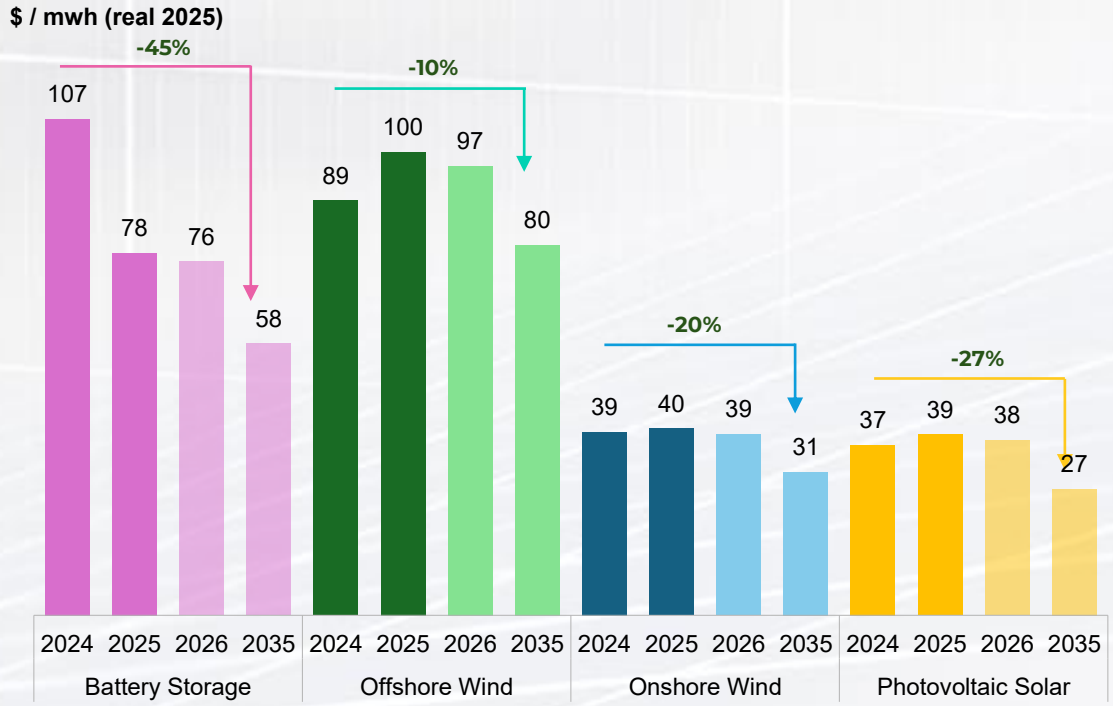
Global LCOE by Technology

- **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.**
- **In commodities such as coal, natural gas and oil production growth come with price increases due to turning to uneconomical reserves. Solar panels, however benefit from economies of scale as production grows. The cost advantage of solar panels cannot be considered only as a temporary pricing behavior.**

LCOE (USD/MWh)



LCOE(USD/MWh)



Kaynak: BloombergNEF, IEA

Solar Energy in Türkiye

Overview of Solar Energy in Türkiye, 2026

2025
Share of Renewables in Net Capacity Growth

2025
Net Growth in Renewables Capacity

2026/6
Total Renewables Capacity

2025
Growth rate of Renewables Capacity

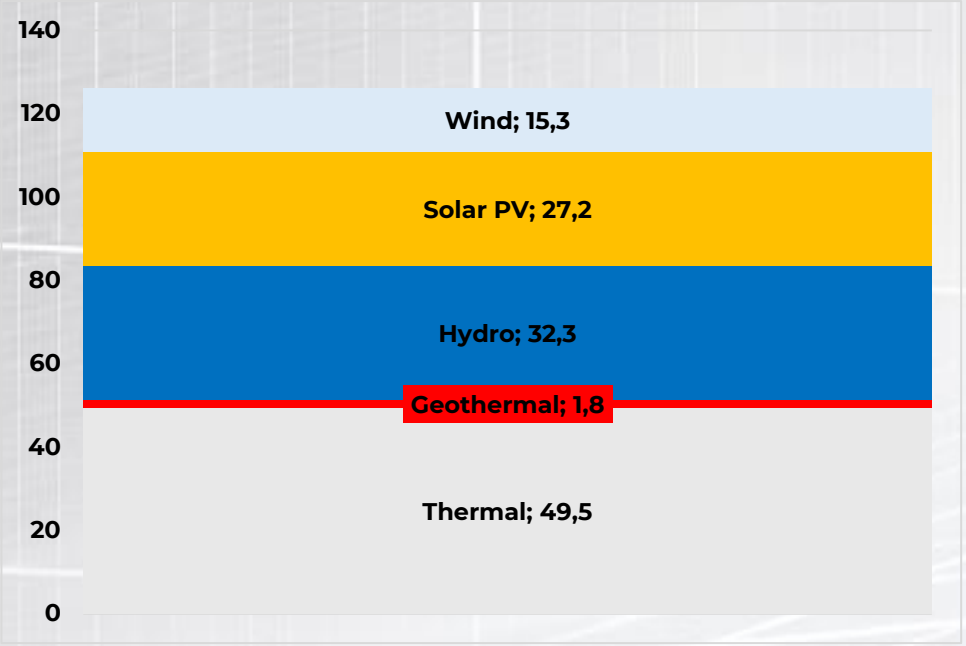
2025
Total Solar PV Capacity and Share in Renewables

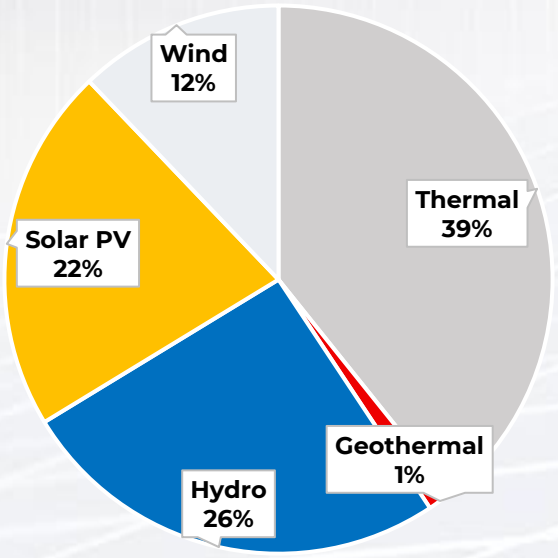
Source: TEİAŞ, EPİAŞ, EMBER. (Renewables: Wind + Solar + Hydro)

Installed Capacity in Türkiye

- As of June 2026, Türkiye's total installed electrical capacity reached 126,122 MW.
- The share of wind and solar energy sources in total installed capacity increased to 44%, of which solar energy constituted 22%. In 2025 alone, 5 GW of new solar PV capacity was commissioned.
- As of June 30, 2026, Turkey's total installed solar PV capacity reached 27.2 GW.

Installed Capacity in Türkiye by Sources (GW) and Their Share (%)



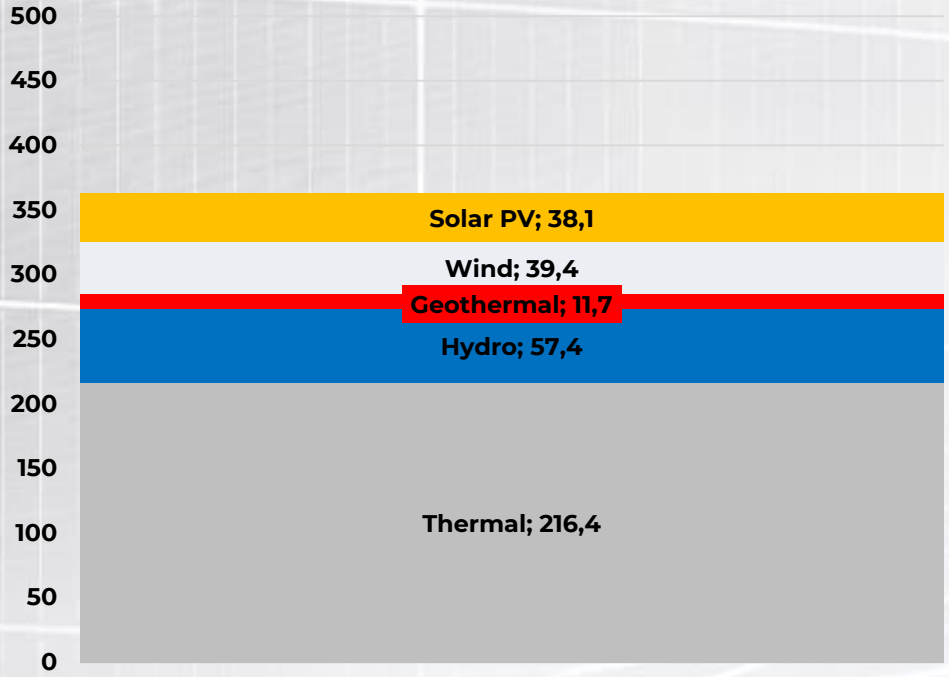


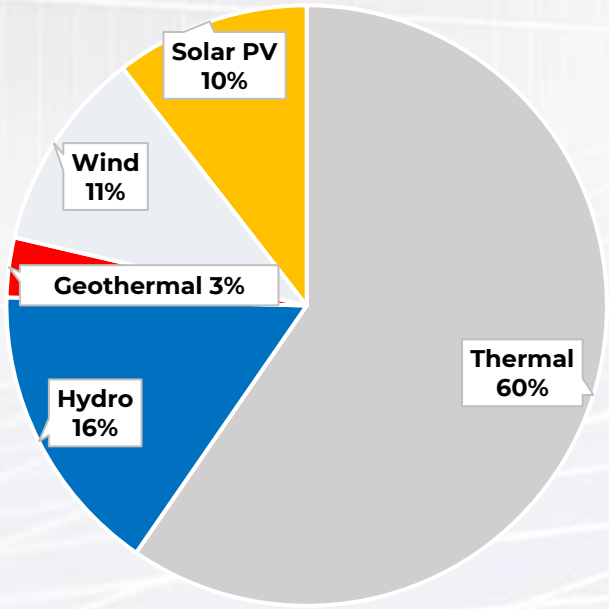
Source: TEİAŞ

Electricity Generation in Türkiye

- On July 2, 2025, Türkiye enacted a new Climate Law aligned with its green growth vision and net zero target, aiming to improve energy, water, and raw material efficiency, reduce pollution at its source, expand electrification, and increase the use of renewable energy. In this context, priorities within the scope of the Nationally Determined Contribution (NDC) have been determined, including energy, industry, buildings, transportation, agriculture and waste.
- Under this new framework, the share of solar energy in electricity generation is increasing rapidly. According to TEİAŞ data, the share of solar energy in total generation increased from 3.6% in 2020 to approximately 10.5% in 2025. During the same period, solar power generation has exhibited a strong and steady growth trend.

Electricity Production (TWh) and Share by Source (%)



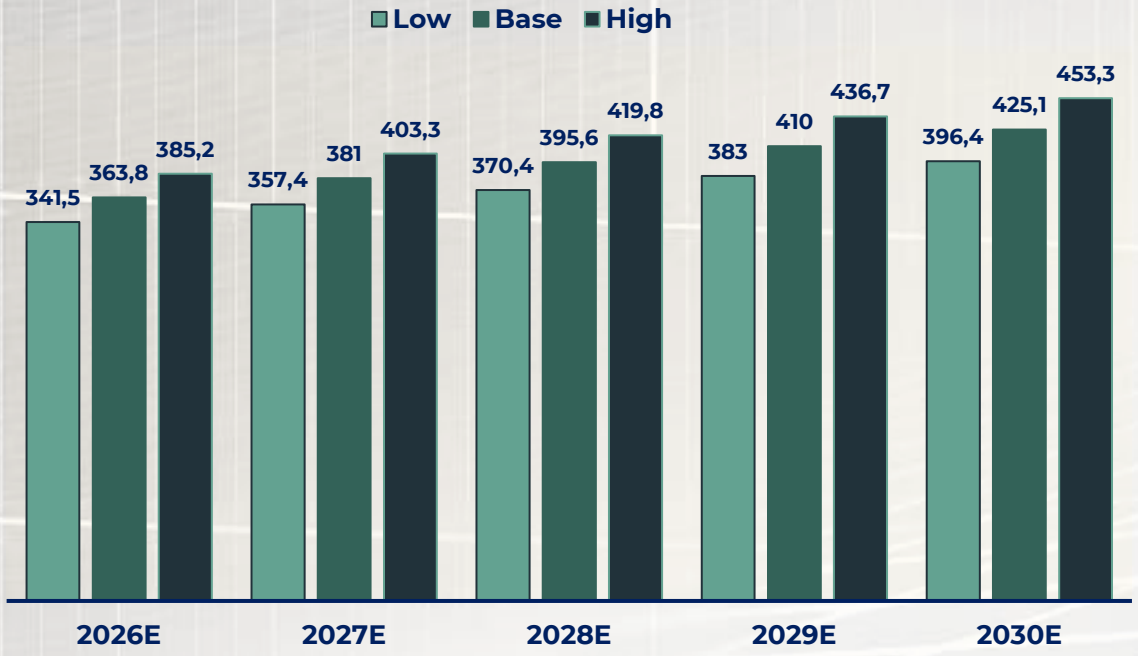


Source: TEİAŞ

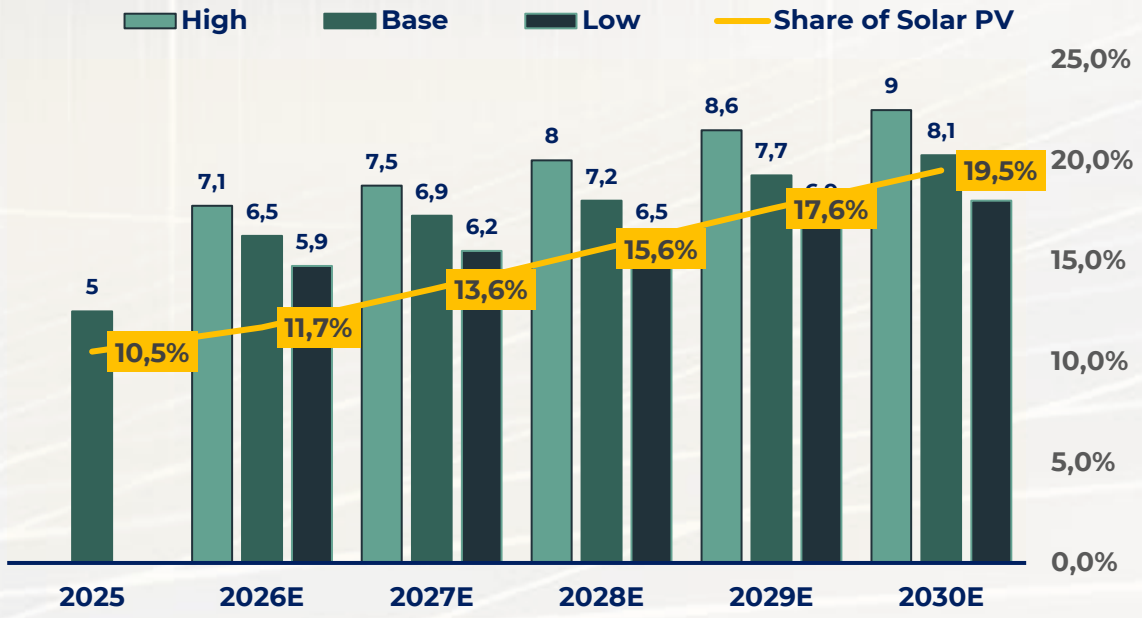
Estimated New Capacity Additions in Türkiye

- According to TEİAŞ's national electricity demand forecast, Turkey's electricity consumption is expected to reach approximately 425 TWh in 2030.
- 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 Türkiye, 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.
- Given the growth in underlying demand and the expected increase in the share of Solar, 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 in Renewable Energy indicate a similar installation amount.

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



New Solar Energy Installation in Türkiye (GW) for 2025-2030 and Share of Solar PV in Electricity Generation (%)



Source: TEİAŞ, Estimates: CW Enerji Analysis, UEP + 2035 Roadmap + Akkuyu activation timeline factored in

Hydrogen Developments

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

WHY HYDROGEN?

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

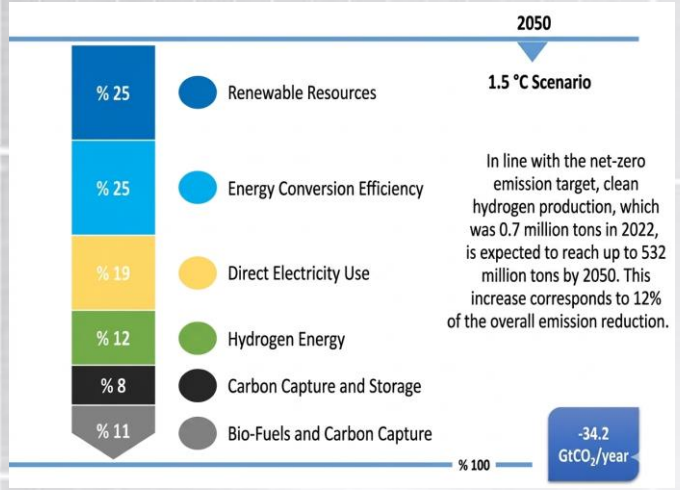
GLOBAL TREND

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

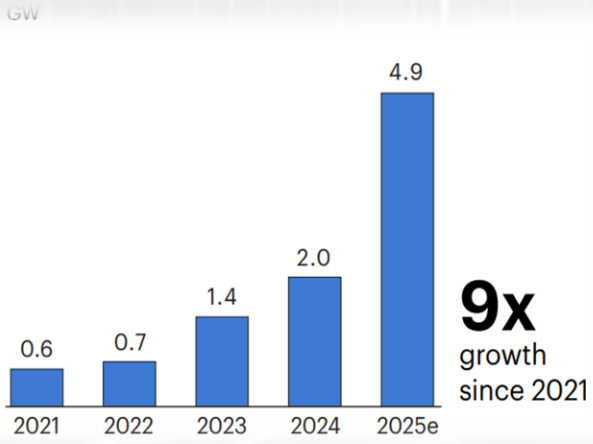
TÜRKİYE STRATEGY

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

Paris Agreement Hydrogen Roadmap, 2050



World Hydrogen Production by 2025



Ministry of Industry Türkiye Hydrogen Roadmap

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

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

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

CW Enerji Hydrogen Studies

PHASE I
(80% Completion)

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

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

PHASE II
(50% Completion)

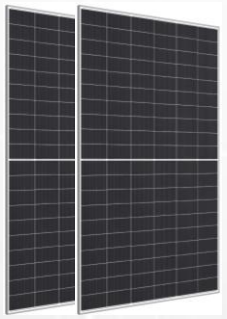
10-12 Bar - Metal Hydride: Green Hydrogen-based energy system for residential use

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

PHASE III
(25% Completion)

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

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



Solar Panels

Hydrogen Production Department

Energy Production Department

Portable Product Examples

Storage Tanks

Zero Emission

Financial Performance

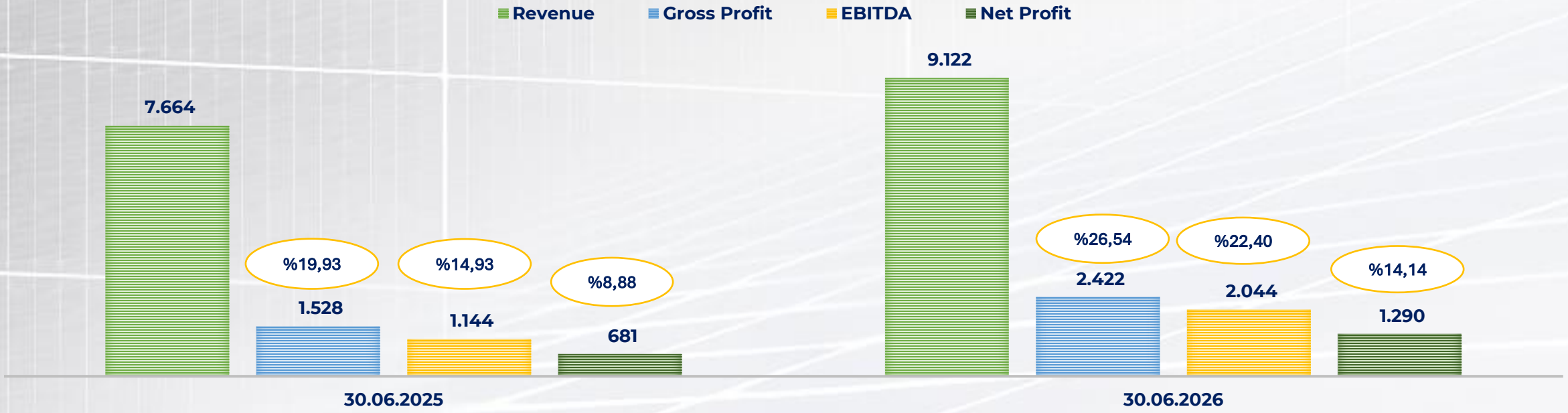
Financial Performance

❑CW Enerji's consolidated income statement as of June 30, 2026, indicates an expansion in the Company's operating scale and a significant improvement in profitability compared to the period ended June 30, 2025. Revenue increased by approximately 19.03% year-on-year, rising from TRY 7,664.1 million to TRY 9,122.4 million. This increase is in line with the expansion in sales volume and the growth in operational scale.

❑The gross profit margin increased by 6.61 percentage points year-on-year, rising from 19.93% to 26.54%, while the EBITDA margin increased from 14.93% to 22.40%. Meanwhile, the net profit margin also improved significantly, increasing from 8.88% to 14.14%.

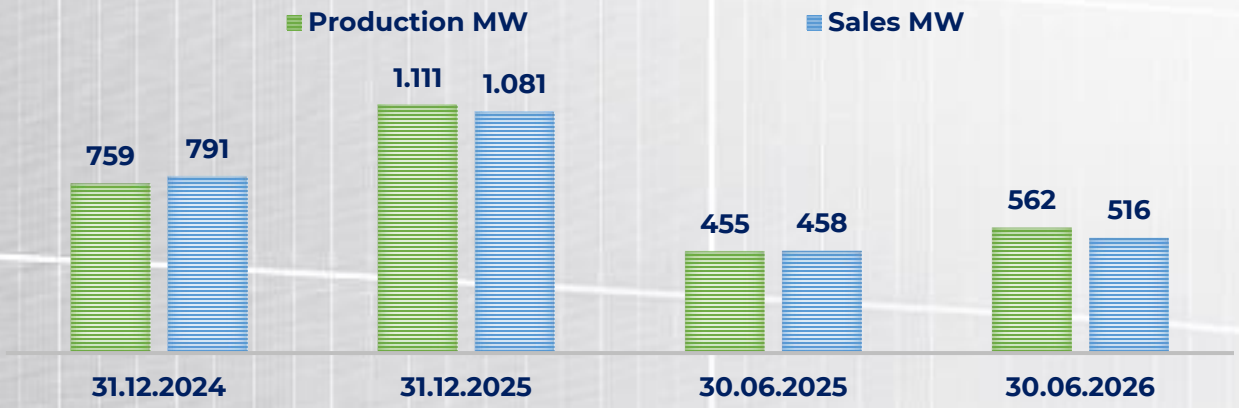
❑Net profit increased by 89.51% compared to the previous period, reaching TRY 1,290 million. This significant increase demonstrates the Company's sustained improvement in operational efficiency and profitability.

2025–2026 First 6 Months Revenue, Gross Profit, EBITDA, and Net Profit (TL Million) and Margins (%)

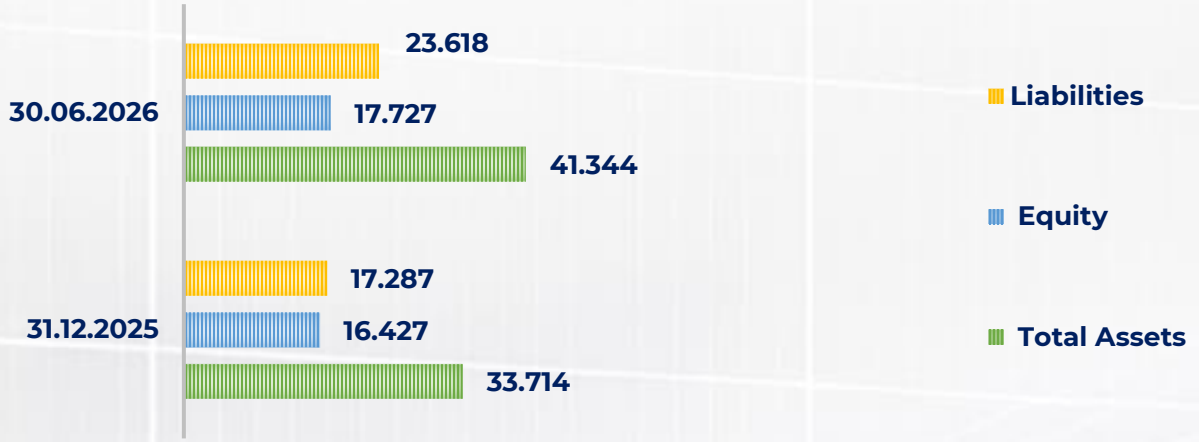


Financial Performance

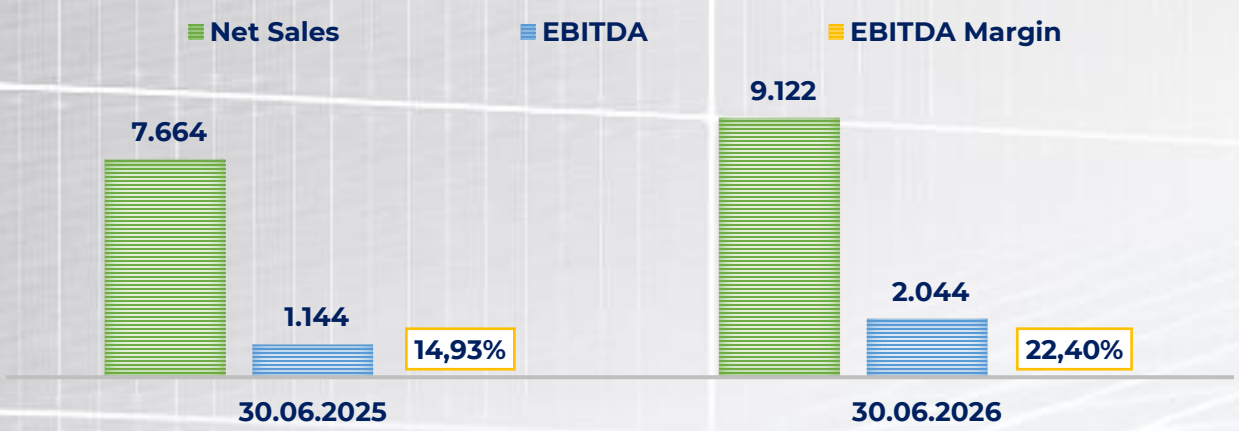
Solar Panel Production and Sales Distribution (MW)



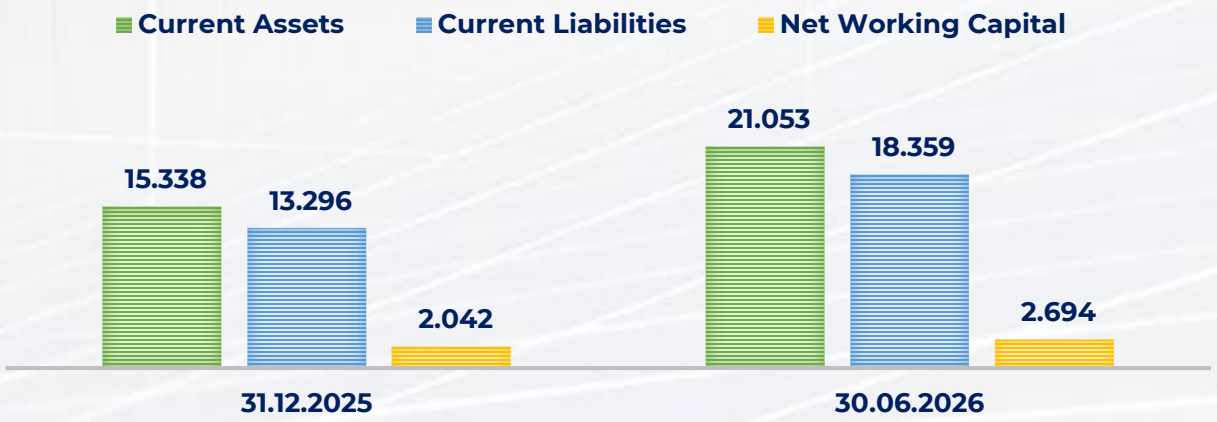
Balance Sheet (TL)



Revenue and EBITDA growth (TL)



Net Working Capital (TL)



❑In the first six months of 2026, 562 MW of panels were produced and 516 MW of panels were sold.

Financial Performance

Summary Balance Sheet (TL)	30.06.2026	31.12.2025
Current Assets	21.052.996.591	15.338.336.600
Non-Current Assets	20.291.438.337	18.376.109.492
Total Assets	**41.344.434.928**	**33.714.446.092**
Current Liabilities	18.358.704.525	13.296.123.783
Non-Current Liabilities	5.258.854.871	3.991.372.750
Total Liabilities	**23.617.559.396**	**17.287.496.533**
Equity	17.726.875.532	16.426.949.559
Total Liabilities and Equity	**41.344.434.928**	**33.714.446.092**

Financial and Liquidity Ratios	30.06.2026	31.12.2025
Leverage Ratio (Total Liabilities / Total Assets)	**0,57**	**0,51**
Current Liabilities / Total Assets	**0,44**	**0,39**
Non-Current 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 – Inventory) / Current Liabilities)	**0,89**	**0,89**
Cash Ratio (Cash and Cash Equivalents / Current Liabilities)	**0,03**	**0,06**

Financial Appendices

Financial Statement

BALANCE SHEET (TL)	June 30 2026	December 31 2025
ASSETS		
CURRENT ASSETS	21.052.996.591	15.338.336.600
Cash and Cash Equivalents	477.372.887	805.923.231
Trade Receivables	--	--
-Trade Receivables from Non-Related Parties	9.400.902.377	6.818.050.122
Other Receivables	--	--
-Other Receivables from Related Parties	401.963.764	128.500.860
-Other Receivables from Non-Related Parties	141.571.457	149.610.592
Inventories	4.771.048.055	3.474.413.564
Prepaid Expenses	4.885.436.346	3.206.389.130
Assets Related to Current Period Tax	646.241	458.249
Other Current Assets	974.055.464	754.990.852
Non-Current Assets Held for Sale	--	--
NON-CURRENT ASSETS	20.291.438.337	18.376.109.492
Other Receivables	--	--
-Other Receivables from Non-Related Parties	1.810.310	2.131.785
Right-of-Use Assets	6.733.178.869	5.452.974.123
Property, Plant and Equipment	11.388.576.973	11.411.524.898
Intangible Assets	233.235.900	242.880.769
Deferred Tax Assets	1.934.636.285	1.266.597.917
TOTAL ASSETS	41.344.434.928	33.714.446.092

Financial Statement

BALANCE SHEET (TL)	June 30, 2026	December 31, 2025
LIABILITIES		
CURRENT LIABILITIES	18.358.704.525	13.296.123.783
Short-Term Borrowings		
-Short-Term Borrowings from Non-Related Parties	--	--
-Bank Loans	2.188.068.645	2.347.896.483
Current Portion of Long-Term Borrowings	--	--
-Current-Portion of Long-Term Borrowings from Related Parties	--	--
-Lease Liabilities	122.982.730	44.927.562
-Current Portion of Long-Term Borrowings from Non-Related Parties		
-Bank Loans	1.905.216.231	2.180.731.966
-Lease Liabilities	892.185.932	688.258.171
Trade Payables		
-Trade Payables to Non-Related Parties	5.905.758.340	4.228.899.825
Liabilities Related to Employee Benefits	151.269.646	131.039.265
Other Payables		
-Other Payables to Related Parties	240.566.385	259.847.318
-Other Payables to Non-Related Parties	18.484.564	23.240.792
Deferred Income	6.745.500.584	3.277.032.802
Current Tax Liabilities	2.488.416	11.176.978
Short Term Provisions		
-Short Term Provisions Related to Employee Benefits	33.700.377	33.083.895
-Other Short-Term Provisions	26.866.853	28.720.507
Other Current Liabilities	125.615.822	41.268.219

Financial Statement

BALANCE SHEET (TL)	June 30, 2026	December 31, 2025
LIABILITIES		
NON-CURRENT LIABILITIES	5.258.854.871	3.991.372.750
Long-Term Borrowings		
-Long-Term Borrowings from Related Parties	--	--
-Lease Liabilities	271.862.518	--
-Long-Term Borrowings from Non-Related Parties		
-Bank Loans	2.380.357.641	1.947.300.037
-Lease Liabilities	2.142.860.421	1.891.675.462
Long-Term Provisions		
Deferred Revenue	356.008.472	28.658.335
Long-Term Provisions Related to Employee Benefits	107.765.819	123.738.916
Deferred Tax Liabilities	--	--
EQUITY	17.986.218.940	16.426.949.559
Equity Attributable to Parent Company	**17.726.875.532**	**16.426.949.559**
Paid-in Capital	1.078.290.009	1.078.290.009
Capital Adjustment Differences	1.745.143.748	1.745.143.748
Share Premiums (Discounts)	4.839.207.880	4.839.207.880
Other Comprehensive Income Not to Be Reclassified to Profit or Loss	--	--
-Revaluation and Measurement Gains (Losses)	--	--
-Remeasurement Gains (Losses) of Defined Benefit Plans	(29.424.247)	(39.284.025)
Other Comprehensive Income to Be Reclassified to Profit or Loss	--	--
-Foreign Currency Translation Differences	277.594.662	277.462.764
Restricted Reserves Appropriated from Profit	283.479.693	249.495.334
Retained Earnings	8.242.649.490	5.668.191.111
Net Profit or Loss for the Period	1.289.934.297	2.608.442.738
TOTAL LIABILITIES AND EQUITY	41.344.434.928	33.714.446.092

Financial Statement

INCOME STATEMENT (TL)	June 30, 2026	June 30, 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***
General and Administrative Expenses(-)	(433.415.889)	(403.824.541)
Marketing Expenses(-)	(501.411.501	(340.409.143)
Research and Development Expenses(-)	(23.675.869)	(24.293.416)
Other Income from Main Operations	1.434.535.267	927.000.214
Other Expenses from Main Operations(-)	(1.775.371.228)	(661.862.785)
Operating Profit	***1.122.176.732***	***1.024.181.420***
Income from Investment Activities	81.445.168	9.810.453
Expenses from Investment Activities (-)		(7.168.613)
Share of Profit (Loss) from Investments Accounted for Using the Equity Method		
Operating Profit Before Finance Expenses	***1.203.621.900***	***1.026.823.260***
Finance Income	83.548.939	242.621.459
Finance Expenses (-)	(1.491.076.129)	(1.289.817.730)
Net Monetary Position Gains/Losses	633.999.069	(12.688.649)
Profit Before Tax	***430.093.779***	***(33.061.660)***
Tax Income/Expense	***859.840.518***	***713.723.571***
Current Period Tax Expense	(2.488.416)	(4.429.113)
Deferred Tax Income/Expense	862.328.934	718.152.684
Net Profit for the Period	***1.289.934.297***	***680.661.911***

#FromThePastToTheFutre

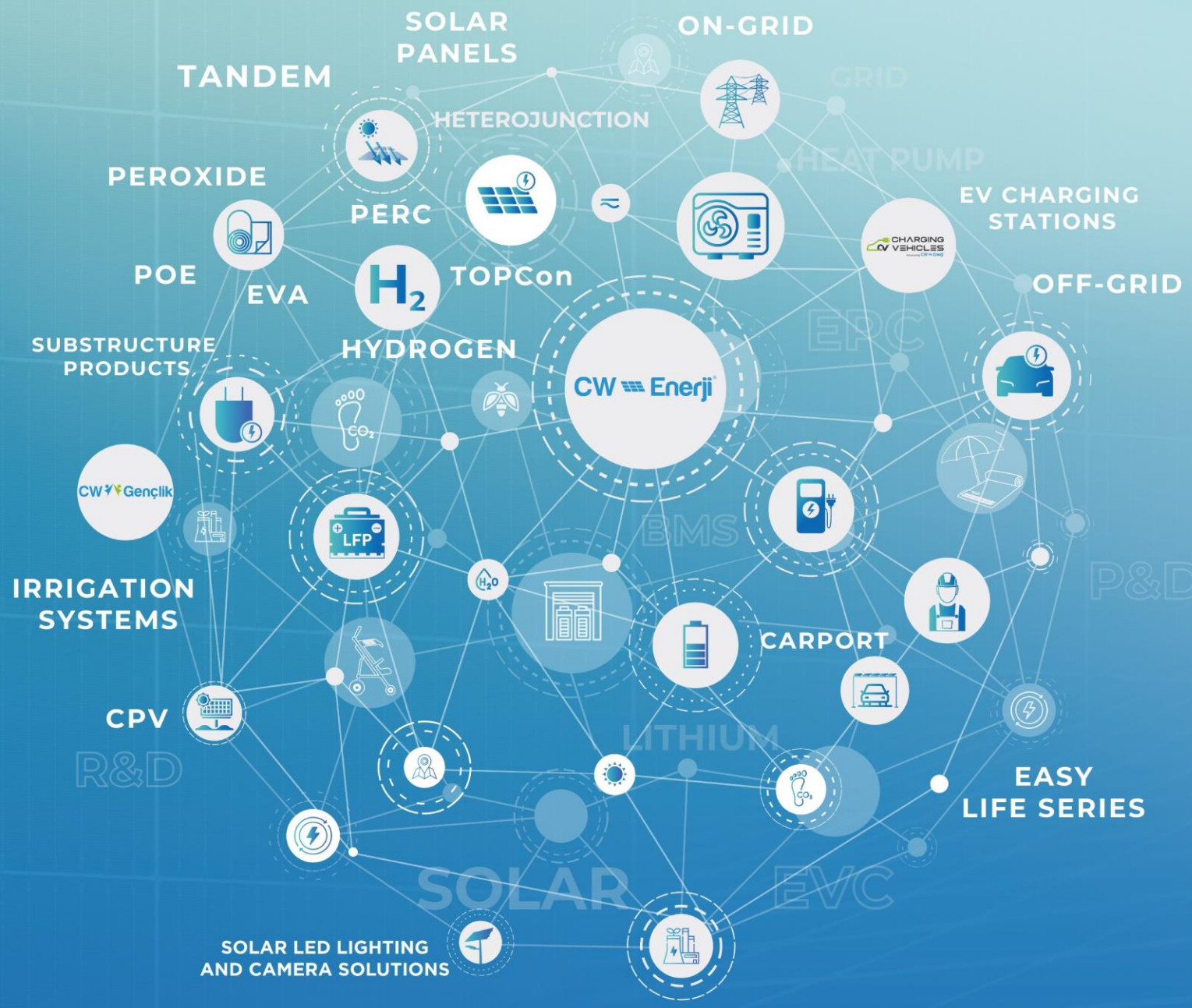
CW Enerji

#Electricity from the Sun

INVESTOR RELATIONS CONTACTS

yatirimciiliskileri@cw-enerji.com


CW Enerji®
Scan the QR code
Follow Us
Scan the QR code
Follow Us
CW Enerji
444 20 02
www.cw-enerji.com.tr



CW Enerji®

We are always WORKING for THE BEST

2025