INVESTOR PRESENTATION FOR THE PERIOD 01.01.2026-30.09.2026

2026

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About Us

Founded in 2010, CW Enerji is one of the largest photovoltaic solar panel and solar cell manufacturers in Türkiye 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, wafers, ingots, unprocessed solar cells, and aluminum profiles.

The Company provides end-to-end solutions through its activities in solar power plant (SPP) project development, engineering, turnkey installation, power plant and transformer substation installations, maintenance and repair services, operation, and consultancy.

CW Enerji develops innovative solutions encompassing energy storage systems for industrial and residential rooftop projects, electric vehicle charging stations, and solar-powered smart home systems integrated with household appliances.

Approximately 275,000 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 Ministry of Industry and Technology's HIT-30 High Technolohy 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.

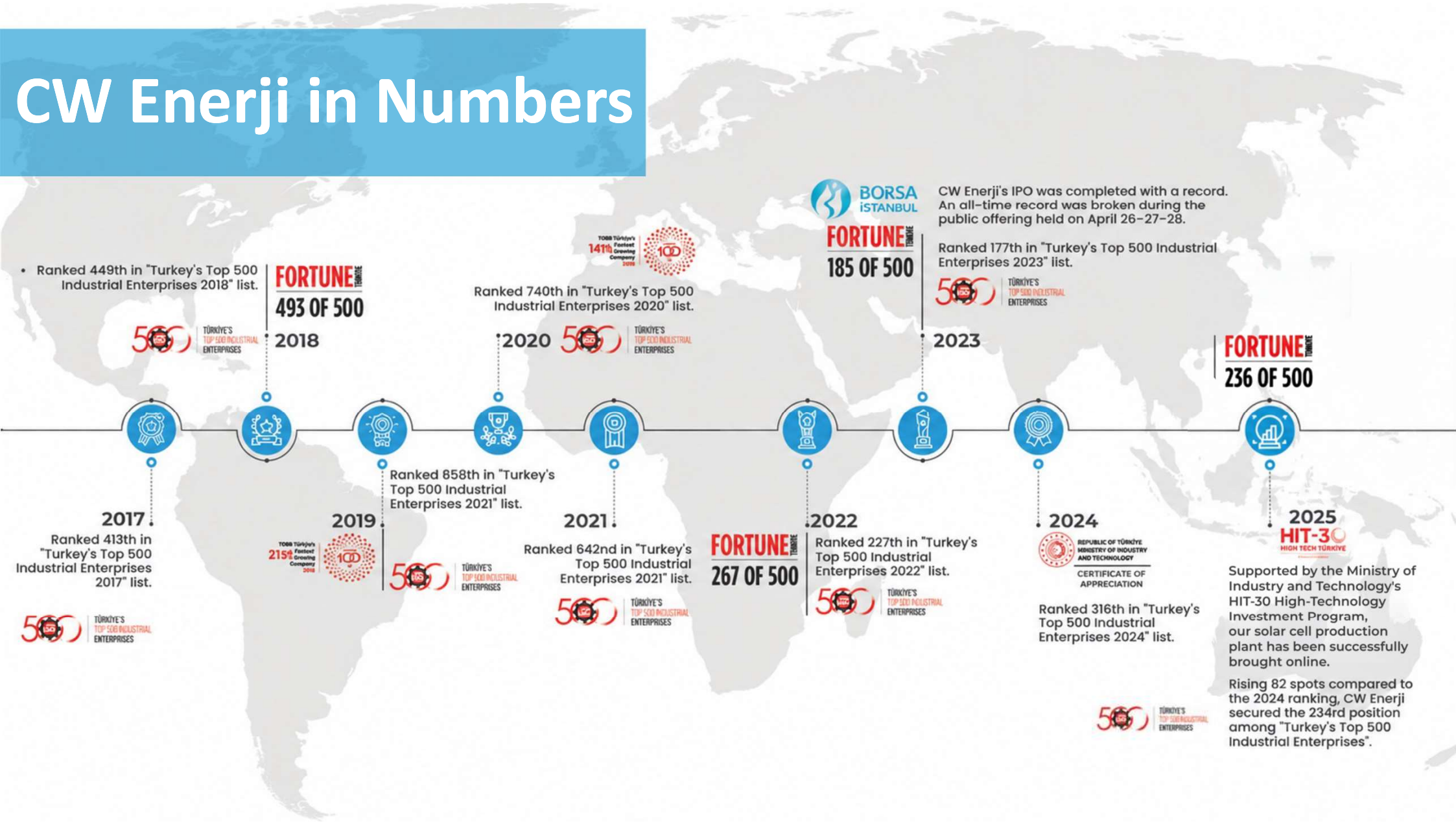
An internationally valid Traceability report was obtained.

A lease agreement has been executed for the commercial property in New Jersey, USA, intended for use as a showroom.

A strategic decision has been made to invest in a solar panel manufacturing facility in the USA with an annual capacity of 1 GW.

A decision has been made to increase the cell production capacity from 1.2 GW to 2.5 GW.

CW Enerji in Numbers



CW Enerji in Numbers

Exporting to 5 Continents

400+ Points of Sale

17 CW Plus Points of Sale

1.792 Employee

270+ Engineer

30% Female Employee

%76 Blue Collar
%24 White Collar

**14 new dealerships were opened.*




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

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 Energy Germany AG

CW Energy German AG

Showroom
Bürgerplatz 5 - 85748
Garching Münih / GERMANY



CW Enerji

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



CW Enerji

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



CW Enerji

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



CW SolarCell

4. Factory Area
Cell Production Line Starting from Ingot Slicing
Wafer Production Line
Antalya Organized Industrial Zone / TÜRKİYE



CW Chemikalien

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



CW ALÜMİNYUM

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



CW Enerji

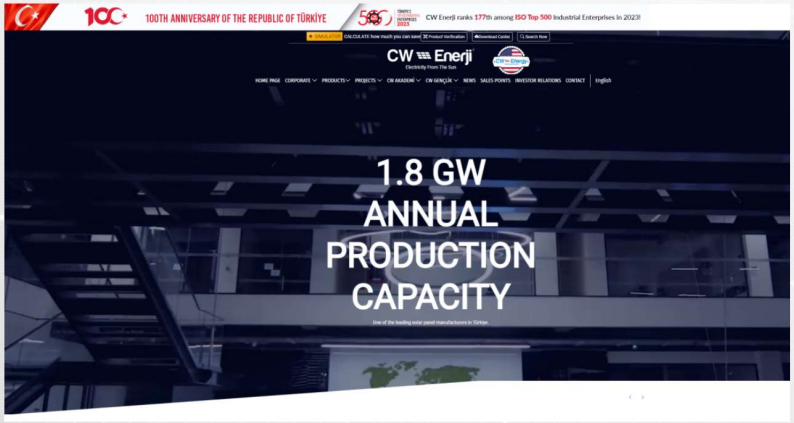
1. SchaltKraft Elektrik
Joint Stock Company
Transformer Substations
Air-Insulated Modular Switchgear
Antalya Organized Industrial Zone, Section 2 / TÜRKİYE

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



CW Enerji®

SIMULATOR

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

Product Verification

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

Download Center

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

Customer Tracking System (CTS)

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

Enterprise Resource Planning (ERP)

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



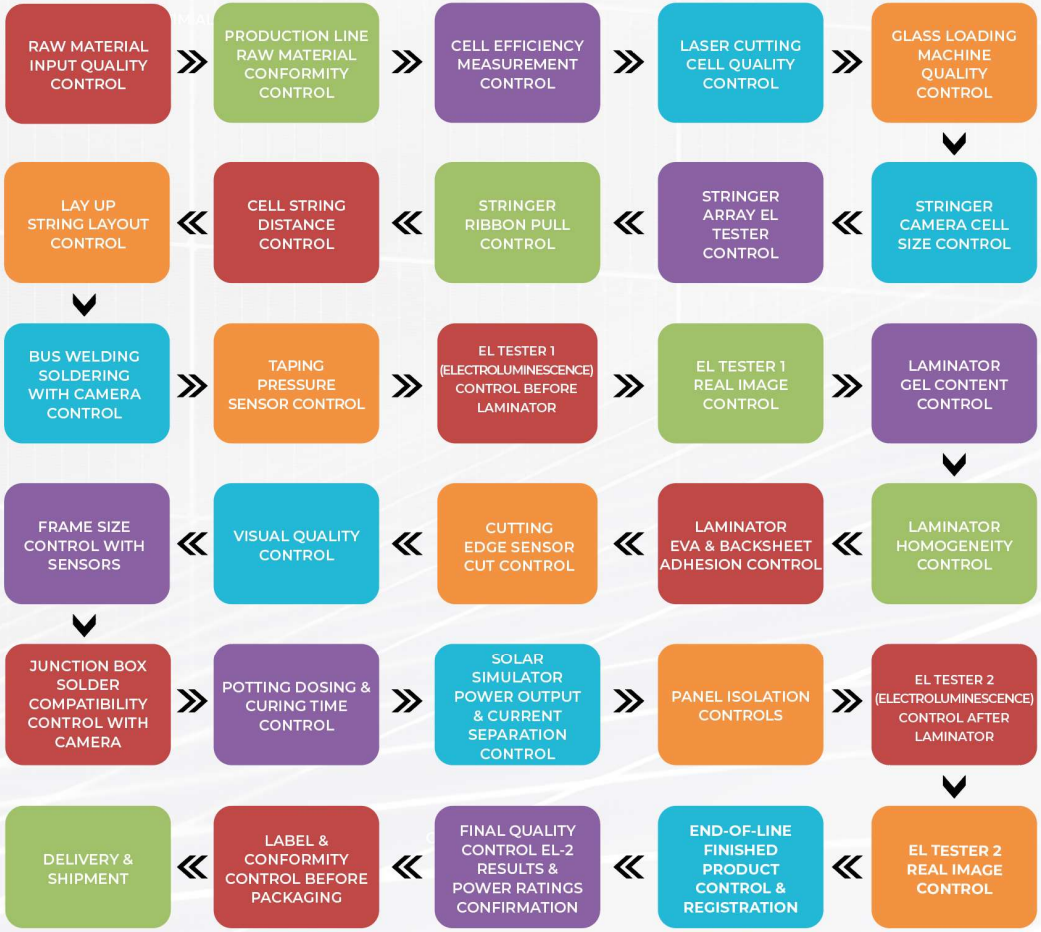

CW Enerji
Solar Panel Production
Energy Storage Solutions
R&D
EPC
CW Charging Vehicles
Smart Home Systems
Cell Production
Aluminum Production
EVA-POE-EPE Production
Sales & Marketing Management System
Power Station and Transformer Installation, Maintenance and Repair Services

Solar Panel Production





Solar Panel Production Quality Control Steps



Energy Storage Systems

CW STORAGE
Lithium Solutions

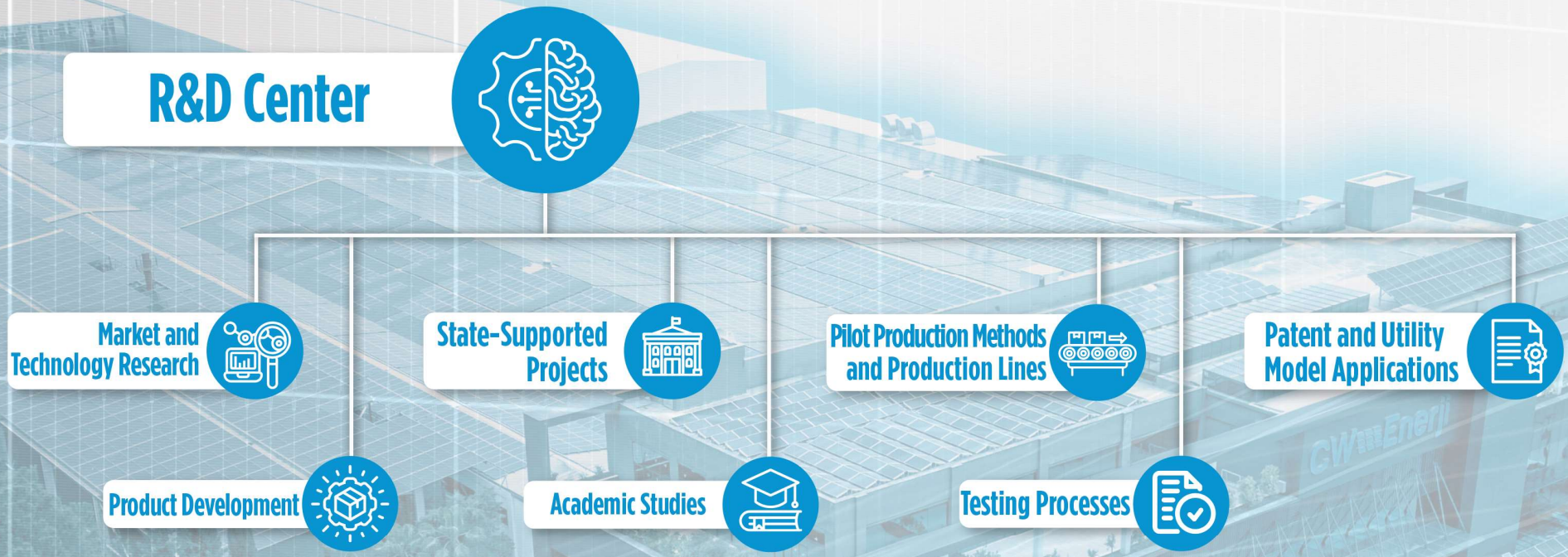
- **BESS/ Container** (Battery Energy Storage Systems)
- **Residential Storage**
- **Boats and Yachts**
- **Caravan and Portable Systems**
- **Construction Machinery**
- **Forklift Truck**
- **Golf Carts**
- **Cleaning Vehicles**
- **E-Scooters**

LFP
Our Battery Solutions





R&D


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

Patent and Utility Model





RACK & MODULAR BATTERIES



CABINET ENERGY STORAGE



PORTABLE ENERGY STORAGE



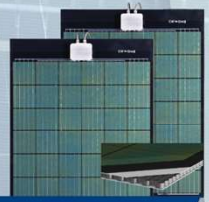
ALL UNDER ONE ENERGY STORAGE



POWER AND ENERGY STORAGE



SOLAR BANK



HONEYCOMB PANEL



SOLAR UMBRELLA



SOLAR JACKET



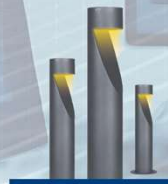
SOLAR INTEGRATED ENERGY STORAGE



FOLDABLE PANEL



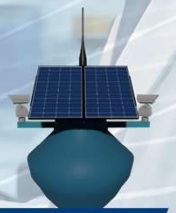
SOLAR LED LIGHTING



SOLAR BOLLARD



VEHICLE CHARGING



FLOATING SOLAR RADAR SYSTEM



Hydrogen Storage



BESS

EPC

ENGINEERING PROCUREMENT INSTALLATION

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

RESIDENTIAL INSTALLATION



INDUSTRIAL INSTALLATION



Our References

KAYSERİ MERKEZ 22 MWp





AKSARAY MERKEZ 6.8 MWp



İZMİR 21,5 MWp



ORDU ALTINORDU 5.9 MWp



İSTANBUL SULTANBEYLİ 5.6 MWp



KOCAELİ 5.5 MWp



Our References











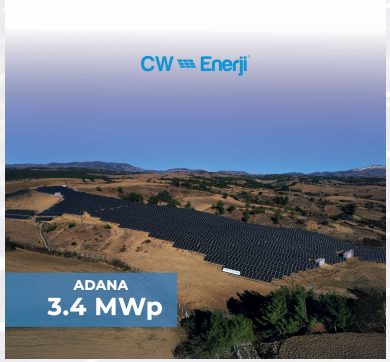














CV Charging Vehicles

Türkiye

Location Across **149+** 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

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)

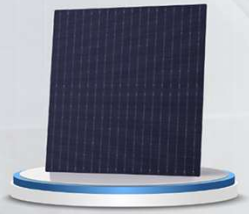

1 Solar Panel
2 Inverter
3 Lithium Battery
4 EV Charging Unit
5 Heat Pump
6 Refrigerator
7 Washing Machine
8 Tumble Dryer
9 Built-in Hob
10 Built-in Oven
11 Dishwasher
12 Extractor Hood
13 Air Conditioner
14 Television
My Home
Impact
Analysis
Today
Day
Smart Home Systems

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.

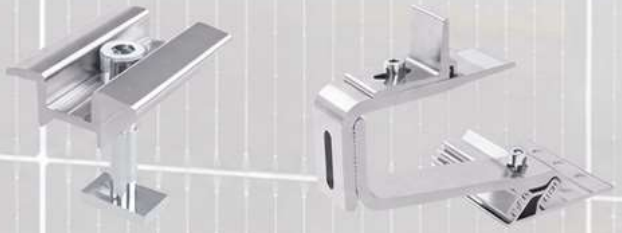
Carrying out end-to-end production from ingot slicing to cell manufacturing with its advanced technology and integrated production infrastructure, the Company manufactures at high efficiency and international standards. Within this scope, the first phase with a capacity of 1.2 GW was commissioned as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













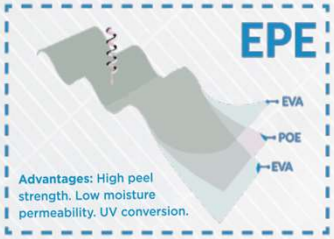


Having commenced production in the Antalya Organized Industrial **Zone** in 2025, **CW Alüminyum** operates in the manufacturing of aluminum profiles and mounting systems tailored for the renewable energy sector.

Driven by an advanced technological production infrastructure and a commitment to high quality, the company delivers critical aluminum solutions demanded by the industry—primarily solar panel frames and mounting system components—powered by domestic production strength.

Boasting a monthly production capacity of 1,000 tons, CW Alüminyum manufactures in compliance with international quality standards while delivering high value-added solutions to numerous markets, notably Germany, Poland, and the USA, in line with its export-driven growth strategy.

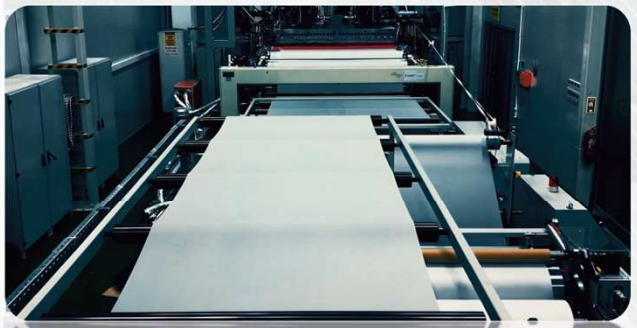
CW Chemikalien















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.

Sales and Marketing Management System

Retail and Wholesale Sales



Cells	M10/G12R /G12	Half Cut
108 120 132 144 156	N-Type TOPCon	



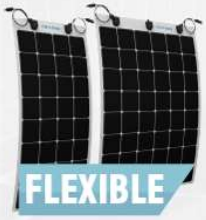












M10R RECTANGULAR TOPCon SOLAR CELL



G12R RECTANGULAR TOPCon SOLAR CELL



G12 TOPCon SOLAR CELL



IBC SOLAR CELL













Retail and Wholesale Sales







































Our Certificates

CW Enerji®

**Total of 51 certificates*



































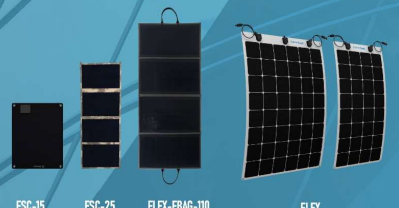


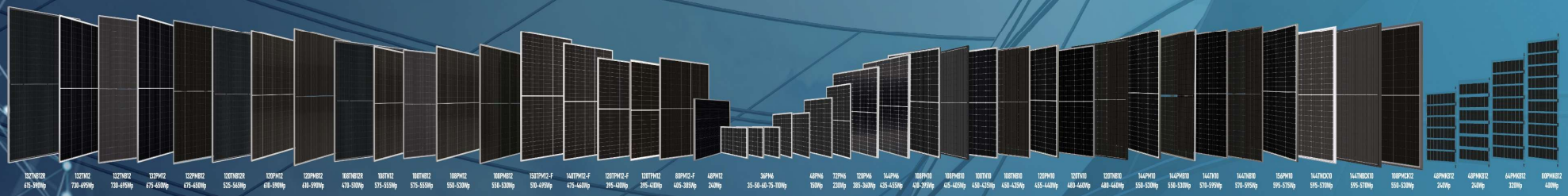
CW Enerji®



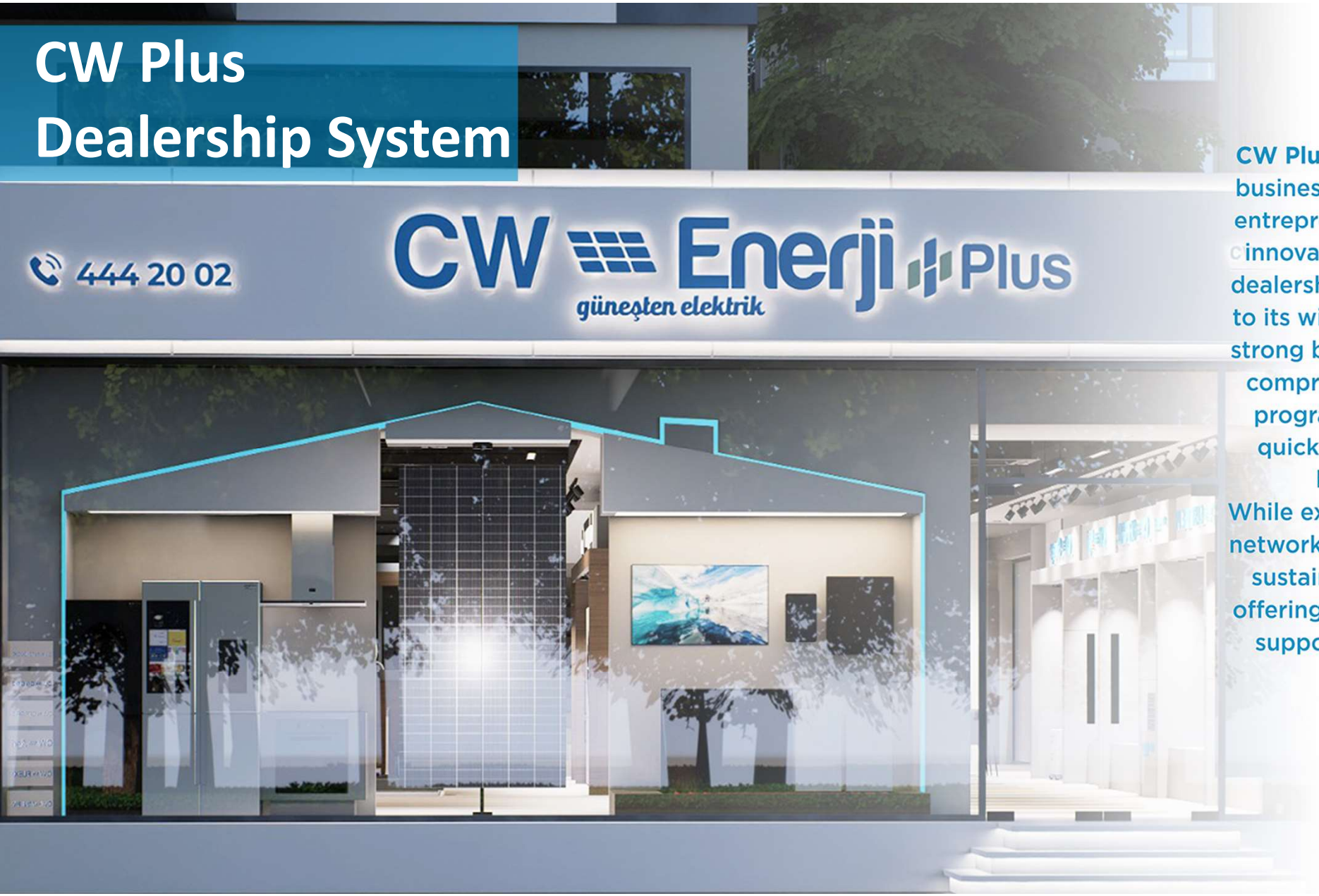
High Technology Solar Panels.

125mm IBC Cell 125mm	166mm M6 Cell 166mm	182mm M10 Cell 182mm
210mm M12 Cell 210mm	182mm TOPCon Cell 182mm	210mm TOPCon Rectangle Cell 182mm





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

Our Existing Solar Power Plant Portfolio

19 Solar Power Plants | 42.81 MWp

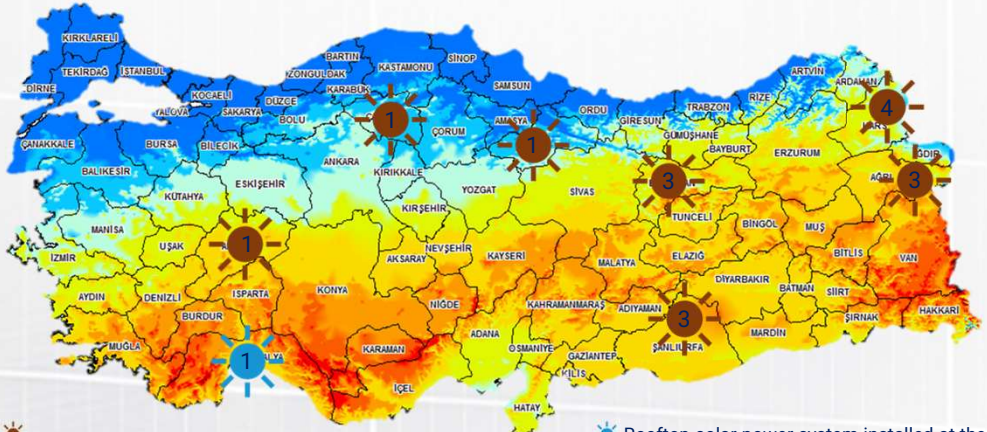
Sustainable Energy Generation

Through our renewable energy generation, we contribute to reducing our carbon footprint and achieving our sustainable production goals.

Our Self-Consumption Solar Power Plant Investments

13 Projects | 56 MWp Planned Capacity

In Mardin, installation works for our self-consumption solar power plant projects are ongoing to reduce the energy costs of our factories and support sustainable production.



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
Yazır 4 GES	Antalya	10.08.2026	7.066,80
Harran 7 GES	Şanlıurfa	26.08.2026	1.170,00
Total			**42.810,58**

Solar Energy Worldwide







Global Solar Energy Overview, 2025



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

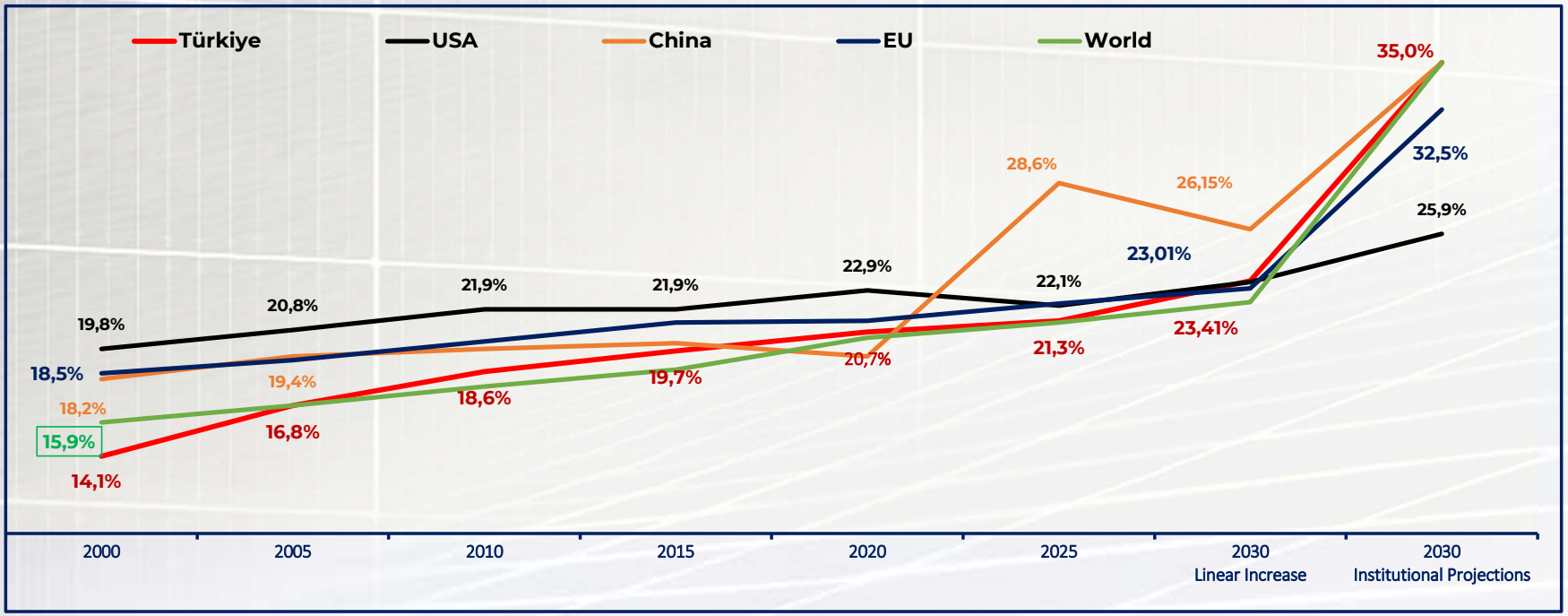
2025
Total solar PV capacity

Source: IRENA, IEA, BNEF

Electrification Worldwide

- According to the International Energy Agency (IEA), global electrification is accelerating, and the share of electricity in final energy consumption has increased significantly since 2000. Across the countries shown in the chart, this share rose from approximately 14–20% in 2000 to around 21–29% in 2025.
- Under the linear growth scenario for 2030, electrification rates are expected to continue increasing gradually. Under stronger institutional projections, the share of electricity in final energy consumption is projected to reach approximately 35% in Türkiye, China, and globally, and around 32.5% in the European Union. This trend offers significant potential to reduce fossil fuel use and lower dependence on energy imports.
- The expansion of electrification and the increasing use of renewable energy support greater efficiency across the energy system while contributing to a reduction in dependence on fossil fuels.

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

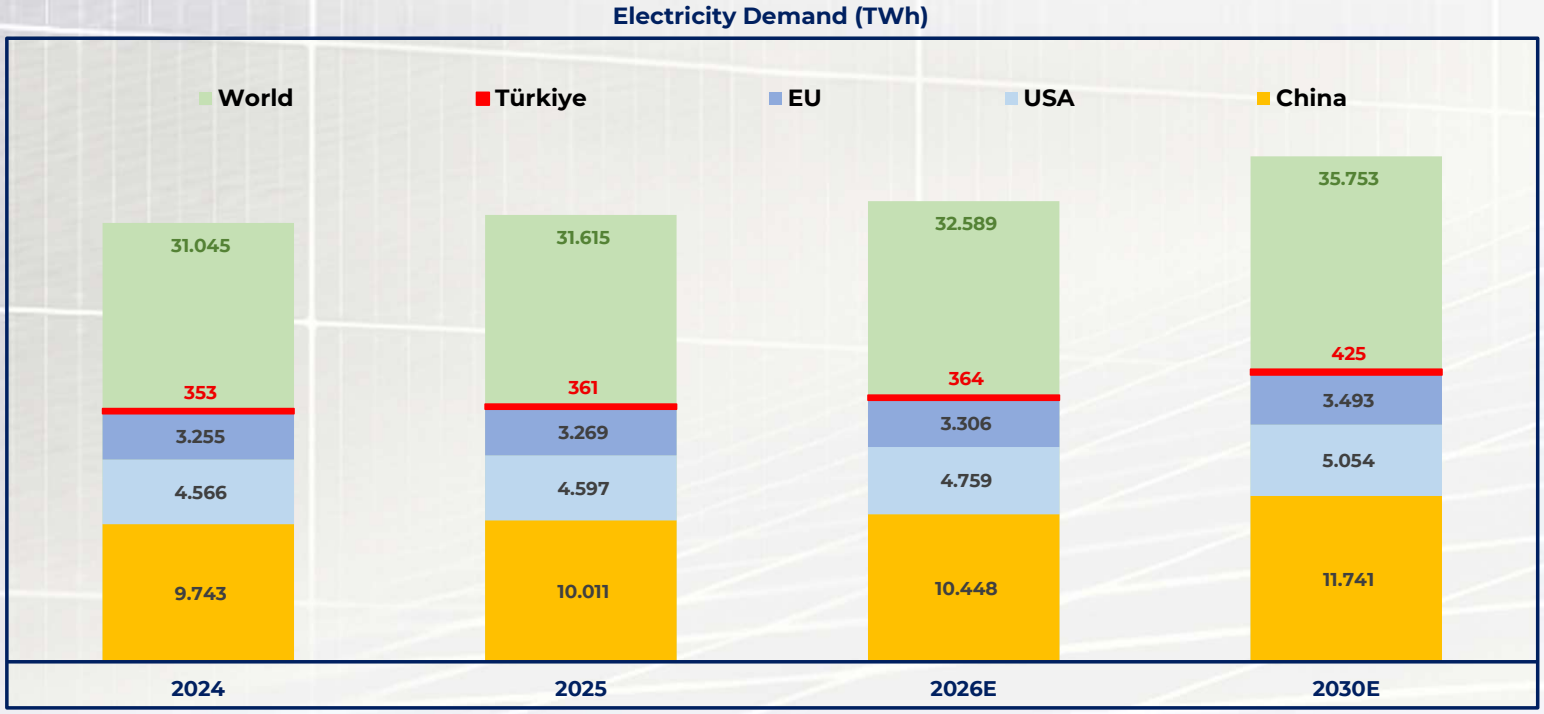


Source: Enerdata; China: 15th Five-Year Plan; EU: Electrification Action Plan; U.S.: Enerdata EnerOutlook; Türkiye & Global: COP31

Global Electricity Demand

- **Global electricity demand is expected to increase from approximately 31,600 TWh in 2025 to 35,800 TWh by 2030, corresponding to a compound annual growth rate of around 2.5% over the period.**

- **Electricity demand in China and Türkiye is expected to grow by approximately 3.3% annually between 2025 and 2030, outpacing the global average, while more moderate but steady growth of around 1.9% in the United States and 1.3% in Europe is projected over the same period.**

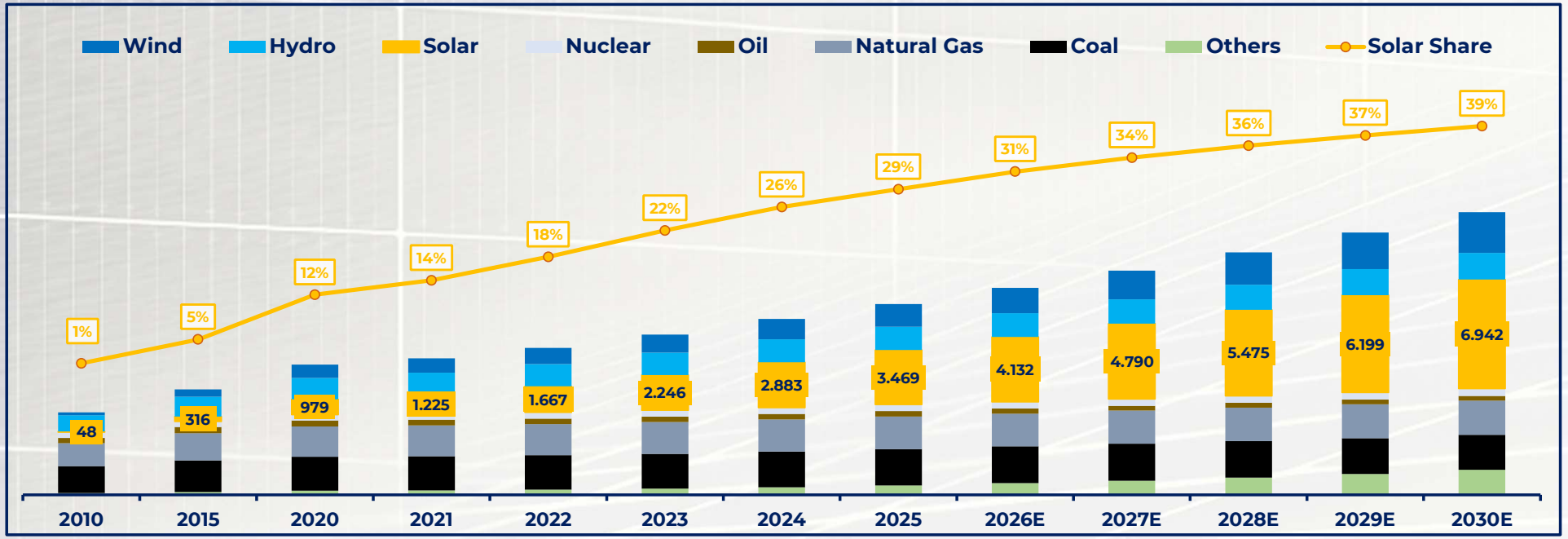


Source: BloombergNEF, TEİAŞ

Global Installed Electricity Capacity

- Global installed electricity generation capacity is increasing across all energy sources, with solar power capacity in particular recording strong growth.
- Global installed solar capacity is expected to nearly double from 3,469 GW in 2025 to 6,942 GW by 2030, while its share of total installed capacity is projected to rise from 29% to 39%.
- By contrast, growth in coal- and natural gas-fired capacity is expected to remain more limited, with their respective shares in total installed capacity gradually declining.

Global Installed Power Capacity by Energy Source (GW) and Share of Solar Energy (%)

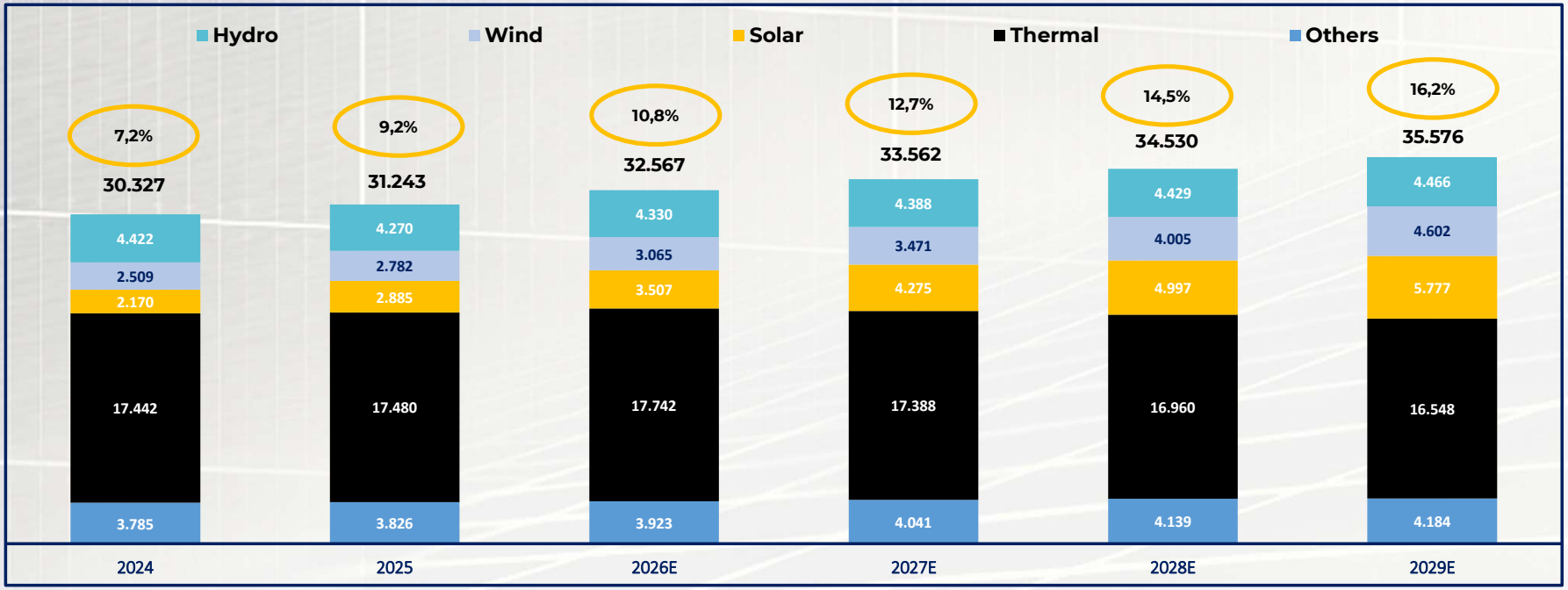


Source: BNEF New Energy Outlook 2026

Global Electricity Supply

- Thermal power generation is expected to decline gradually after 2026, falling to 16,548 TWh by 2029, with its share of total electricity generation decreasing to 46.5%.
- Solar power generation is projected to increase by approximately 2.7 times between 2024 and 2029, reaching 5,777 TWh, while its share of total electricity generation is expected to rise from 7.2% to 16.2%. This strong growth is positioning solar energy as one of the most dynamic sources in the energy transition.
- The share of solar energy within renewable electricity generation is also expected to increase significantly, making it one of the key drivers of growth in renewable power generation.

Electricity Generation by Energy Source (TWh) and Share of Solar Energy in Total Generation (%)



Source: BNEF New Energy Outlook 2026

Solar Energy in Türkiye







Overview of Solar Energy in Türkiye



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

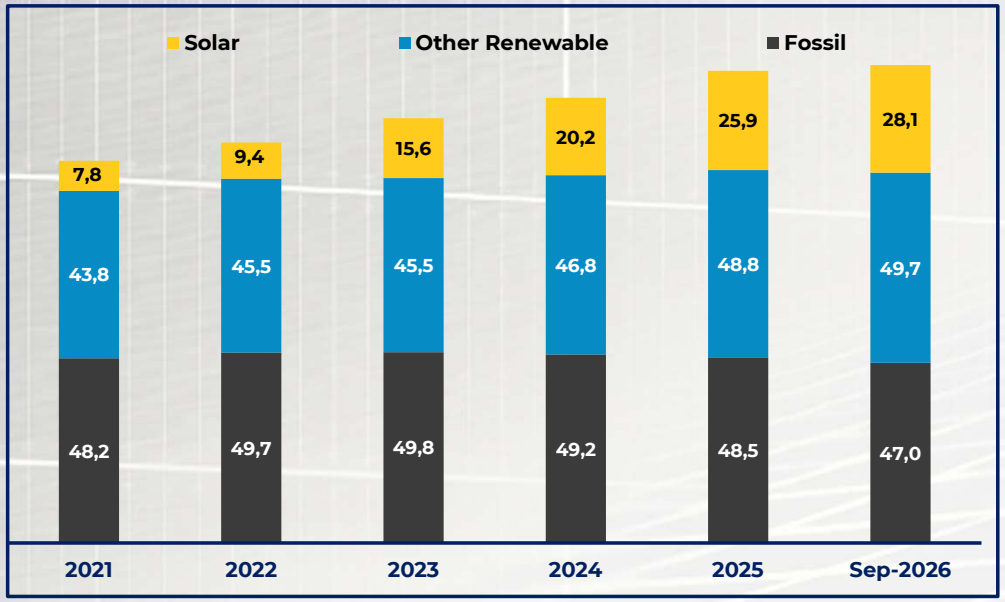
2026/6
Total Solar PV Capacity and Share in Renewables

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

Installed Electricity Capacity and Generation in Türkiye

- Türkiye's total installed electricity generation capacity reached approximately 127 GW as of September 2026. Solar power accounted for around 28 GW, representing approximately 22% of total installed capacity, while the combined share of wind and solar stood at around 34%.
- Approximately 5–6 GW of new solar capacity was commissioned in 2025, with solar energy continuing to be one of the main drivers of Türkiye's installed capacity growth.
- As the contribution of renewable energy sources to electricity generation continues to increase, total generation from hydro, wind, and solar reached approximately 125.5 TWh as of August 2026.

Türkiye's Total Installed Power Capacity by Energy Source (GW)



Source: TEİAŞ

Türkiye's Electricity Generation by Source (TWh)



Source : TEİAŞ

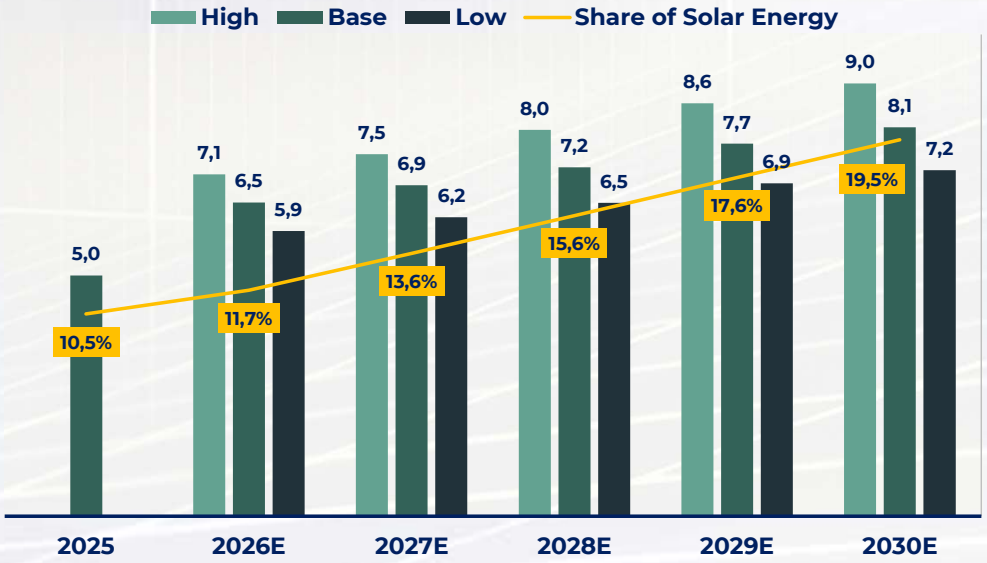
Estimated New Capacity Additions in Türkiye

- According to TEİAŞ's national electricity demand forecast, Türkiye's electricity consumption is expected to reach approximately 425 TWh by 2030.
- Solar energy's share in global electricity generation is projected to increase to 10.8% in 2026 and reach 16.2% by 2029. In Türkiye, solar energy's share increased from 7.6% in 2024 to 10.5% in 2025 and is expected to continue following the global upward trend in the coming years.
- Taking into account the underlying growth in electricity demand and the expected increase in solar energy's share, average annual new solar capacity additions of approximately 7 GW are projected over the next five years. The National Energy Plan and the 2035 Renewable Energy Roadmap also point to a similar level of annual capacity additions.

Türkiye's National Electricity Consumption Forecasts for 2026–2030 (TWh)



Annual New Solar PV Capacity Installation Scenarios (GW) and Share of Solar Energy in Total Electricity Generation (%) in Türkiye (2025–2030)



Source: TEİAŞ. Forecasts: CW Enerji analysis, incorporating the National Energy Plan (UEP), the 2035 Roadmap, and the planned commissioning schedule of the Akkuyu Nuclear Power Plant.

Hydrogen Developments







Hydrogen: A Strategic Energy Carrier on the Path to Net-Zero Emissions

CW Enerji

Why Hydrogen?

- **High Energy Density:** (Natural Gas 14.9, LPG 13.8, Gasoline 12.9, Hydrogen 33.3 kWh/kg)
- **Zero Emission Potential:** Emits only water
- **Full Alignment with Renewables:** Opportunity for clean production from solar and wind energy sources

Global Trend

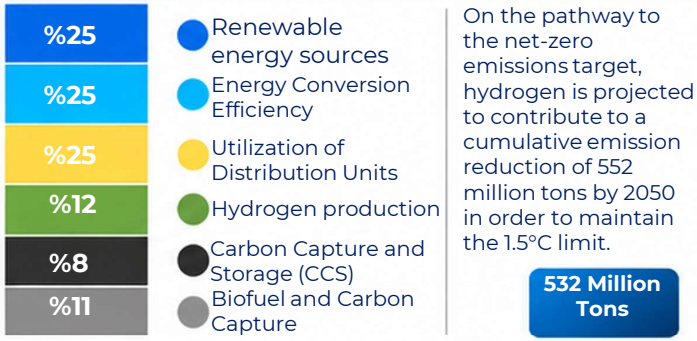
- **2021 – 2025: 9-fold growth** (0.6 GW – 4.9 GW)
- **2050: 532 million tons of clean hydrogen**
- **Emission reduction contribution: 12%**
- Hydrogen is no longer a future investment, **but a present one.**

Türkiye Strategy

- **Domestic technology and R&D investments**
- **International collaborations and infrastructure development**
- **Advantage of metal hydride-based storage**
- **Export to Europe following domestic demand**

Paris Agreement Hydrogen Roadmap, 2050

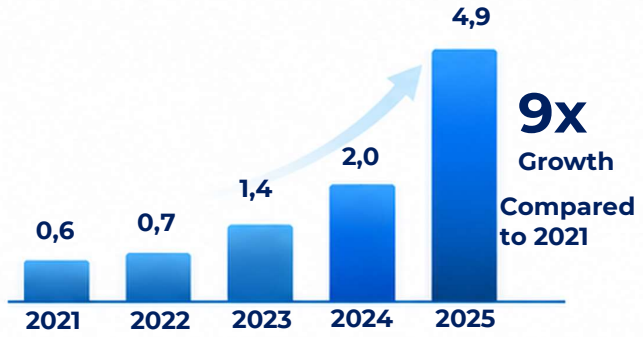
2050



On the pathway to the net-zero emissions target, hydrogen is projected to contribute to a cumulative emission reduction of 552 million tons by 2050 in order to maintain the 1.5°C limit.

532 Million Tons

Global Green Hydrogen Production by 2025



Ministry of Industry Turkey Hydrogen Roadmap

2035 Targets	2053 Targets
Production Cost < $2,4/kg$H_2$	Production Cost < $1,2/kg$H_2$
Electrolyzer Capacity 5 GW (2030-2GW)	Electrolyzer Capacity 70 GW
Natural Gas Blending %3,5 H_2	Natural Gas Blending Net Sıfır

- **Hydrogen plays a key role in Turkey's 2053 net-zero target, leveraging its high gravimetric energy density and low emissions profile.**

Source: 2035 Hydrogen Strategic Plan, Ministry of Energy and Natural Resources of the Republic of Turkey; Paris Climate Agreement; 2050 IEA (International Energy Agency) Global Hydrogen Review 2025

CW Enerji Hydrogen Studies

CW Enerji

1 Phase I
(80% Completion)

Low-pressure (30 bar) gaseous hydrogen storage: green hydrogen-based energy system for residential application

- The battery is charged during peak solar production hours before powering the electrolyzer for hydrogen generation.
- During periods of insufficient solar generation, the fuel cell supports the battery to meet the residential energy demand.

2 Phase II
(%50 Completion)

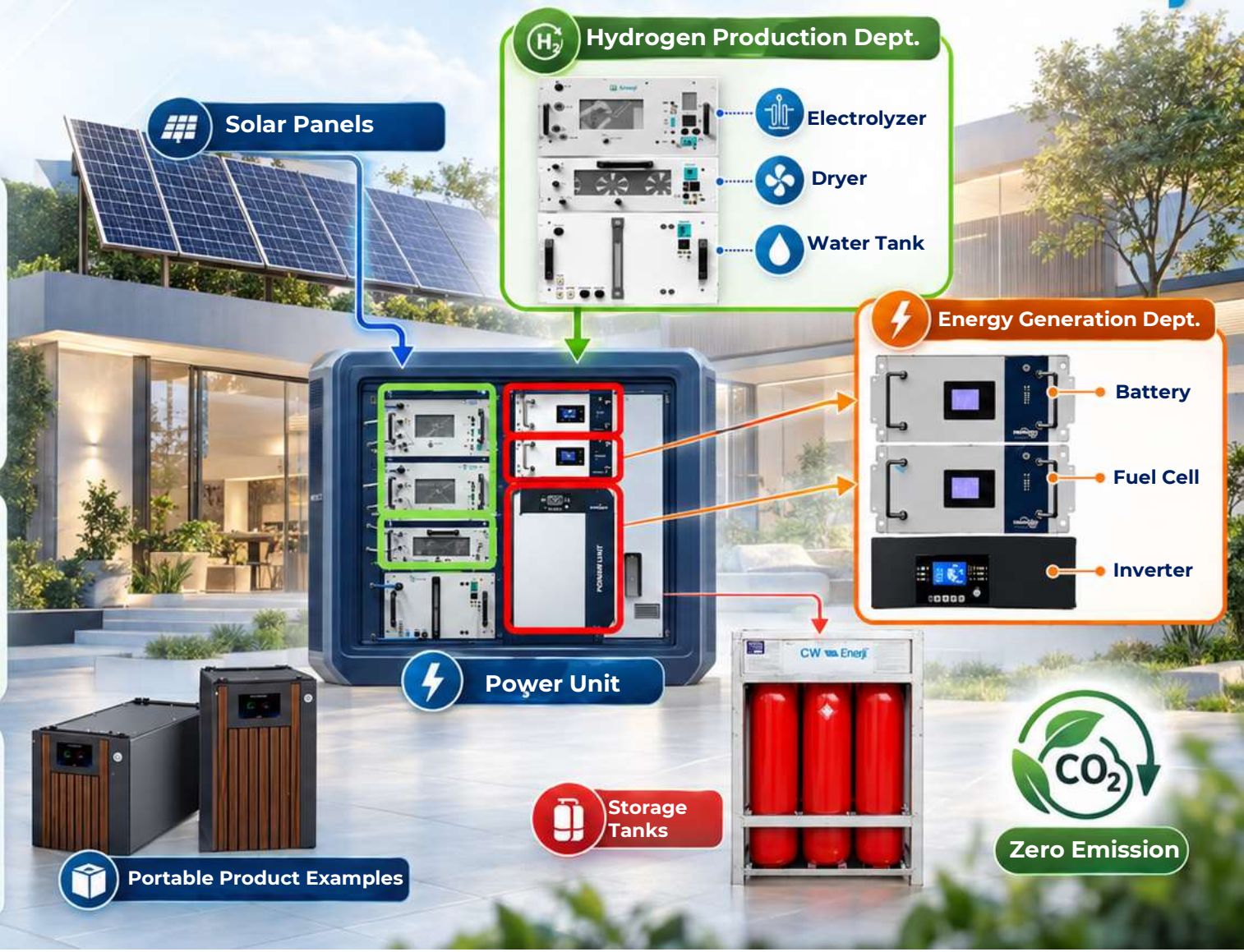
10–12 Bar – Metal Hydride: Green hydrogen-based energy system for residential application

- The system solution has been enhanced to store a larger mass of hydrogen in a smaller volume compared to Phase I.

3 Phase III
(%25 Completion)

300–700 Bar – Gaseous: Green hydrogen-based energy system for residential applications and refueling stations

- Hydrogen storage is provided, offering a refueling station solution for hydrogen-powered vehicles.



Financial Performance



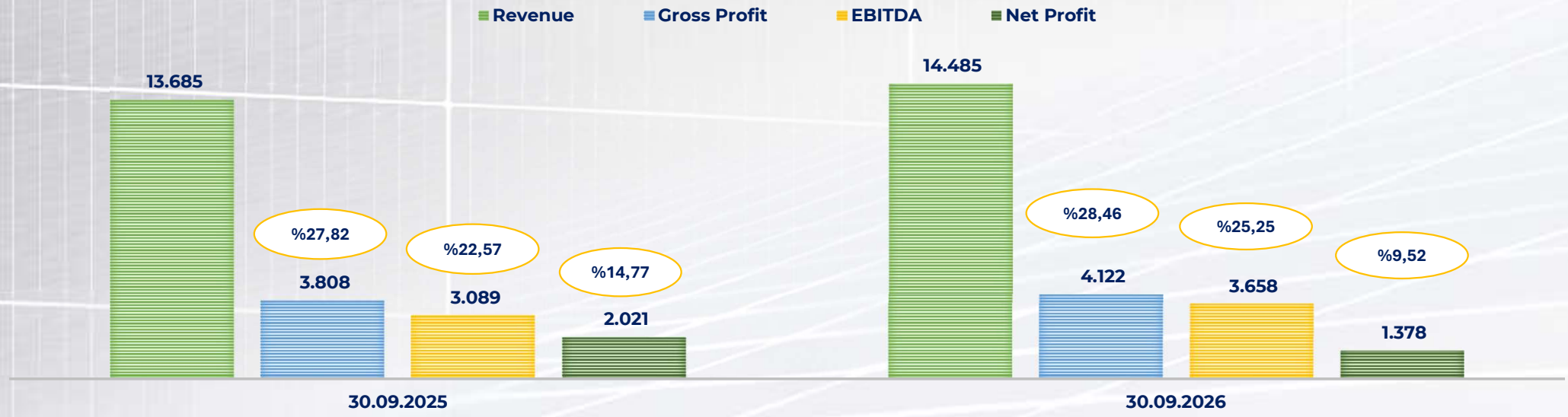




Financial Performance

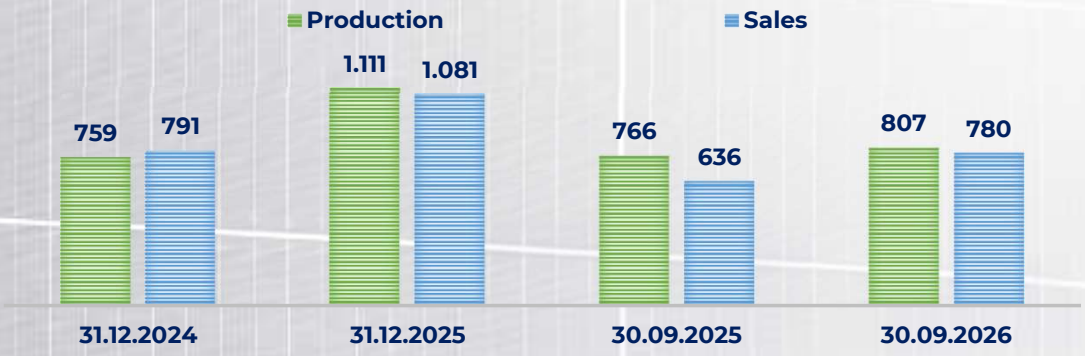
- CW Enerji's consolidated income statement for the period ended September 30, 2026, indicates an increase in the Company's revenue compared to the same period of 2025. Revenue increased by 5.8% year-on-year, from TRY 13,685.3 million to TRY 14,485.5 million. This increase reflects continued growth in the Company's sales activities.
- Gross profit margin increased by 0.64 percentage points, from 27.82% to 28.46%, while EBITDA margin rose by 2.68 percentage points, from 22.57% to 25.25%, compared to the same period of the previous year. In contrast, net profit margin declined from 14.77% to 9.52%.
- Net profit for the period decreased by 31.8% year-on-year, from TRY 2,021.4 million to TRY 1,378.4 million. Nevertheless, EBITDA increased by 18.4% to TRY 3,658.1 million, indicating continued improvement in operating profitability, although this improvement was not reflected to the same extent in net profit for the period.

Revenue, Gross Profit, EBITDA and Net Profit for the First Nine Months of 2025 and 2026 (TRY Million) and Profit Margins (%)



Financial Performance

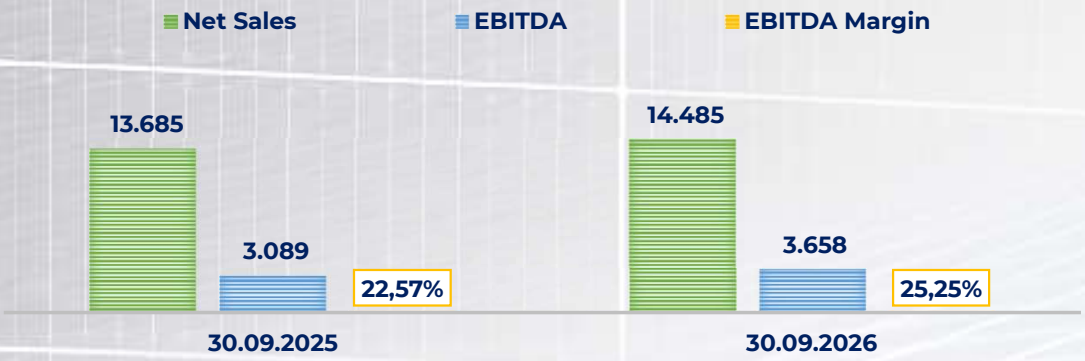
Solar Panel Production and Sales Distribution (MW)



Balance Sheet (TRY Million)



Revenue and EBITDA growth (TRY Million)



Net Working Capital (TRY Million)



- During the first nine months of 2026, CW Enerji produced 807 MW and sold 780 MW of solar panels.

Financial Performance

Summary Balance Sheet (TL)	30.09.2026	31.12.2025
Current Assets	27.866.284.345	16.192.666.241
Non-Current Assets	21.321.473.091	19.399.639.970
Total Assets	**49.187.757.436**	**35.592.306.211**
Current Liabilities	20.525.538.777	14.036.704.261
Non-Current Liabilities	5.138.008.102	4.213.688.125
Total Liabilities	**25.663.546.879**	**18.250.392.386**
Equity	23.524.210.557	17.341.913.825
Total Liabilities and Equity	**49.187.757.436**	**35.592.306.211**

Financial and Liquidity Ratios	30.09.2026	31.12.2025
Leverage Ratio (Total Liabilities / Total Assets)	**0,52**	**0,51**
Current Liabilities / Total Assets	**0,42**	**0,39**
Non-Current Liabilities / Total Assets	**0,10**	**0,12**
Equity / Total Assets	**0,48**	**0,49**
Current Ratio (Current Assets / Current Liabilities)	**1,36**	**1,15**
Liquidity Ratio ((Current Assets – Inventories) / Current Liabilities)	**1,00**	**0,89**
Cash Ratio (Cash and Cash Equivalents / Current Liabilities)	**0,05**	**0,06**

Appendices



Financial Statement

BALANCE SHEET (TL)	September 30 2026	December 31 2025
ASSETS		
CURRENT ASSETS	**27.866.284.345**	**16.192.666.241**
Cash and Cash Equivalents	1.056.631.395	850.812.329
Financial Investments	121.987.037	--
Trade Receivables	--	--
-Trade Receivables from Non-Related Parties	8.801.345.495	7.197.808.531
Other Receivables	--	--
-Other Receivables from Related Parties	267.064.883	135.658.226
-Other Receivables from Non-Related Parties	73.440.933	157.943.749
Inventories	7.349.838.549	3.667.934.841
Prepaid Expenses	9.324.352.738	3.384.981.721
Current Income Tax Assets	2.881.814	483.773
Other Current Assets	868.741.501	797.043.071
Non-Current Assets Classified as Held for Sale	--	--
NON-CURRENT ASSETS	**21.321.473.091**	**19.399.639.970**
Other Receivables	--	--
-Other Receivables from Non-Related Parties	1.810.310	2.250.523
Right-of-Use Assets	11.894.659.584	12.047.135.148
Property, Plant and Equipment	7.123.136.050	5.756.699.197
Intangible Assets	240.959.316	256.408.979
Deferred Tax Assets	2.060.907.831	1.337.146.123
TOTAL ASSETS	**49.187.757.436**	**35.592.306.211**

Financial Statement

BALANCE SHEET (TL)	September 30, 2026	December 31, 2025
LIABILITIES		
CURRENT LIABILITIES	20.525.538.777	14.036.704.261
Short-Term Borrowings		
-Short-Term Borrowings from Non-Related Parties	--	--
-Bank Loans	2.043.643.596	2.478.671.912
Current Portion of Long-Term Borrowings		
-Current-Portion of Long-Term Borrowings from Related Parties	--	--
-Lease Liabilities	122.982.730	47.429.981
-Current Portion of Long-Term Borrowings from Non-Related Parties		
-Bank Loans	1.793.071.315	2.302.196.503
-Lease Liabilities	1.005.707.524	726.593.447
Trade Payables	--	--
-Trade Payables to Non-Related Parties	8.483.655.013	4.464.445.214
Liabilities Related to Employee Benefits	171.552.916	138.338.018
Other Payables	--	--
-Other Payables to Related Parties	251.649.458	274.320.548
-Other Payables to Non-Related Parties	18.363.033	24.535.280
Deferred Income	6.472.913.048	3.459.560.173
Current Tax Liabilities	76.312	11.799.524
Short Term Provisions		
-Short Term Provisions Related to Employee Benefits	48.171.918	34.926.634
-Other Short-Term Provisions	27.152.122	30.320.210
Other Current Liabilities	86.599.792	43.566.817

Financial Statement

BALANCE SHEET (TL)	September 30, 2026	December 31, 2025
LIABILITIES		
NON-CURRENT LIABILITIES	**5.138.008.102**	**4.213.688.125**
Long-Term Borrowings		
-Long-Term Borrowings from Related Parties	--	--
-Lease Liabilities	261.256.028	--
-Long-Term Borrowings from Non-Related Parties		
-Bank Loans	2.239.209.207	2.055.762.655
-Lease Liabilities	2.186.281.665	1.997.039.848
Deferred Revenue	329.509.625	30.254.575
Long-Term Provisions		
Long-Term Provisions Related to Employee Benefits	121.751.577	130.631.047
Deferred Tax Liabilities	--	--
EQUITY	**23.524.210.557**	**17.341.913.825**
Equity Attributable to Parent Company	23.524.210.557	17.341.913.825
Paid-in Capital	1.078.290.009	1.078.290.009
Capital Adjustment Differences	1.902.406.116	1.902.406.116
Shareholder Capital Advances	4.787.798.481	--
Share Premiums (Discounts)	5.108.746.803	5.108.746.803
Other Comprehensive Income Not to Be Reclassified to Profit or Loss	--	--
-Revaluation and Measurement Gains (Losses)	--	--
Other Comprehensive Income to Be Reclassified to Profit or Loss	--	--
-Foreign Currency Translation Differences	301.892.427	292.917.156
Restricted Reserves Appropriated from Profit	299.269.154	263.391.968
Retained Earnings	8.701.756.692	5.983.903.551
Net Profit or Loss for the Period	1.378.390.123	2.753.730.327
TOTAL LIABILITIES AND EQUITY	**49.187.757.436**	**35.592.306.211**

Financial Statement

INCOME STATEMENT (TL)	*September 30, 2026*	*September 30, 2025*
Revenue	14.485.481.041	13.685.302.652
Cost of Sales (-)	(10.363.275.458)	(9.877.529.174)
Gross Profit	**4.122.205.583**	**3.807.773.478**
General and Administrative Expenses(-)	(544.294.742)	(746.480.620)
Marketing Expenses(-)	(793.641.732)	(556.102.199)
Research and Development Expenses(-)	(40.296.650)	(33.954.493)
Other Income from Main Operations	2.730.019.553	1.255.416.137
Other Expenses from Main Operations(-)	(3.686.669.305)	(1.166.065.892)
Operating Profit	**1.787.322.707**	**2.560.586.411**
Income from Investment Activities	141.488.271	13.446.955
Expenses from Investment Activities (-)	(40.360.321)	(63.323.259)
Share of Profit (Loss) from Investments Accounted for Using the Equity Method	--	--
Operating Profit Before Finance Expenses	**1.888.450.657**	**2.510.710.107**
Finance Income	142.014.434	331.197.034
Finance Expenses (-)	(2.430.121.056)	(2.052.217.181)
Net Monetary Position Gains/Losses	792.908.978	334.090.993
Profit Before Tax	**393.253.013**	**1.123.780.953**
Tax Income/Expense	**985.137.110**	**897.623.470**
Current Period Tax Expense	(2.554.396)	(2.092.790)
Deferred Tax Income/Expense	987.691.506	899.716.260
Net Profit for the Period	**1.378.390.123**	**2.021.404.423**













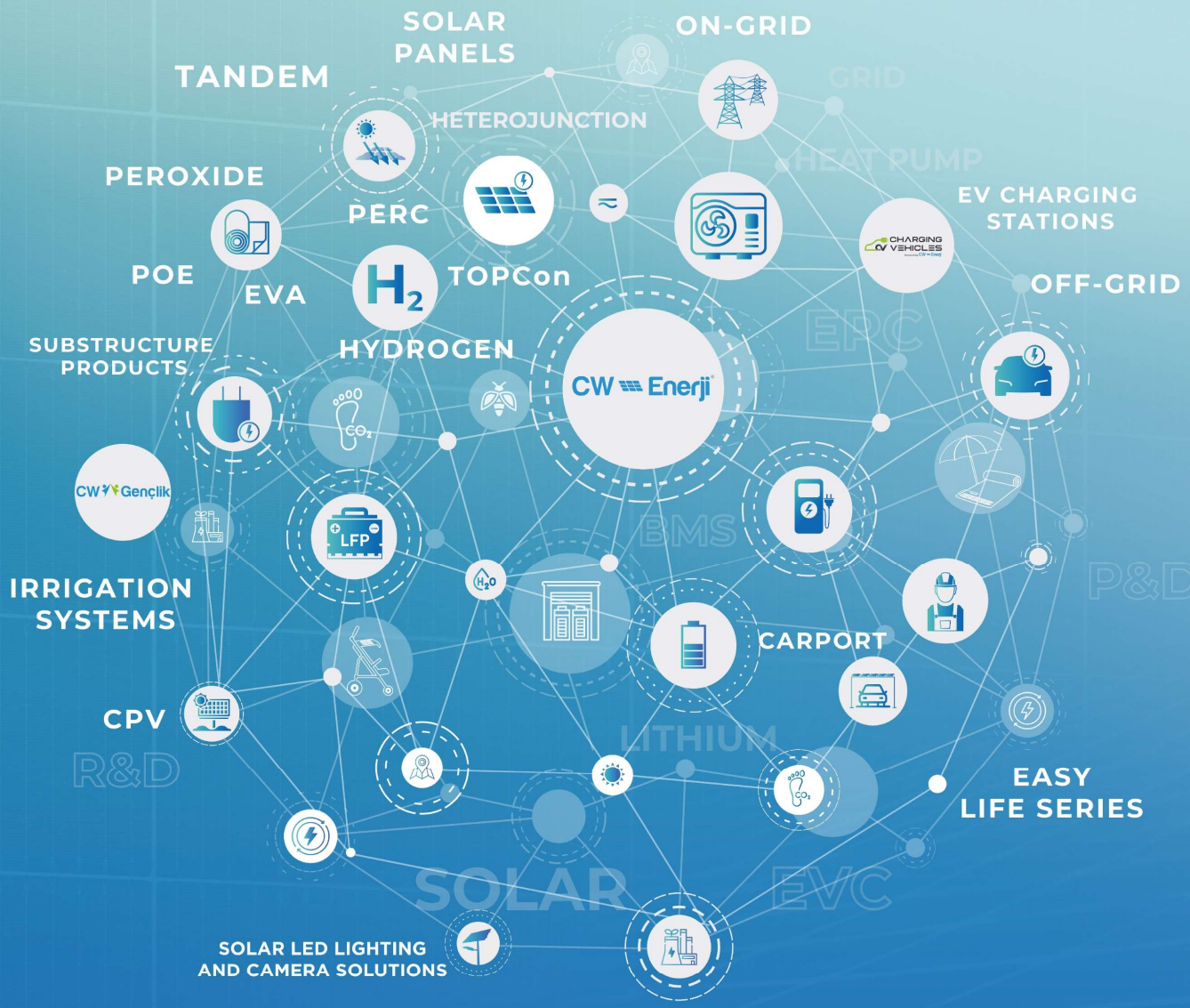
CW Enerji

#Electricity from the Sun

INVESTOR RELATIONS CONTACTS

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