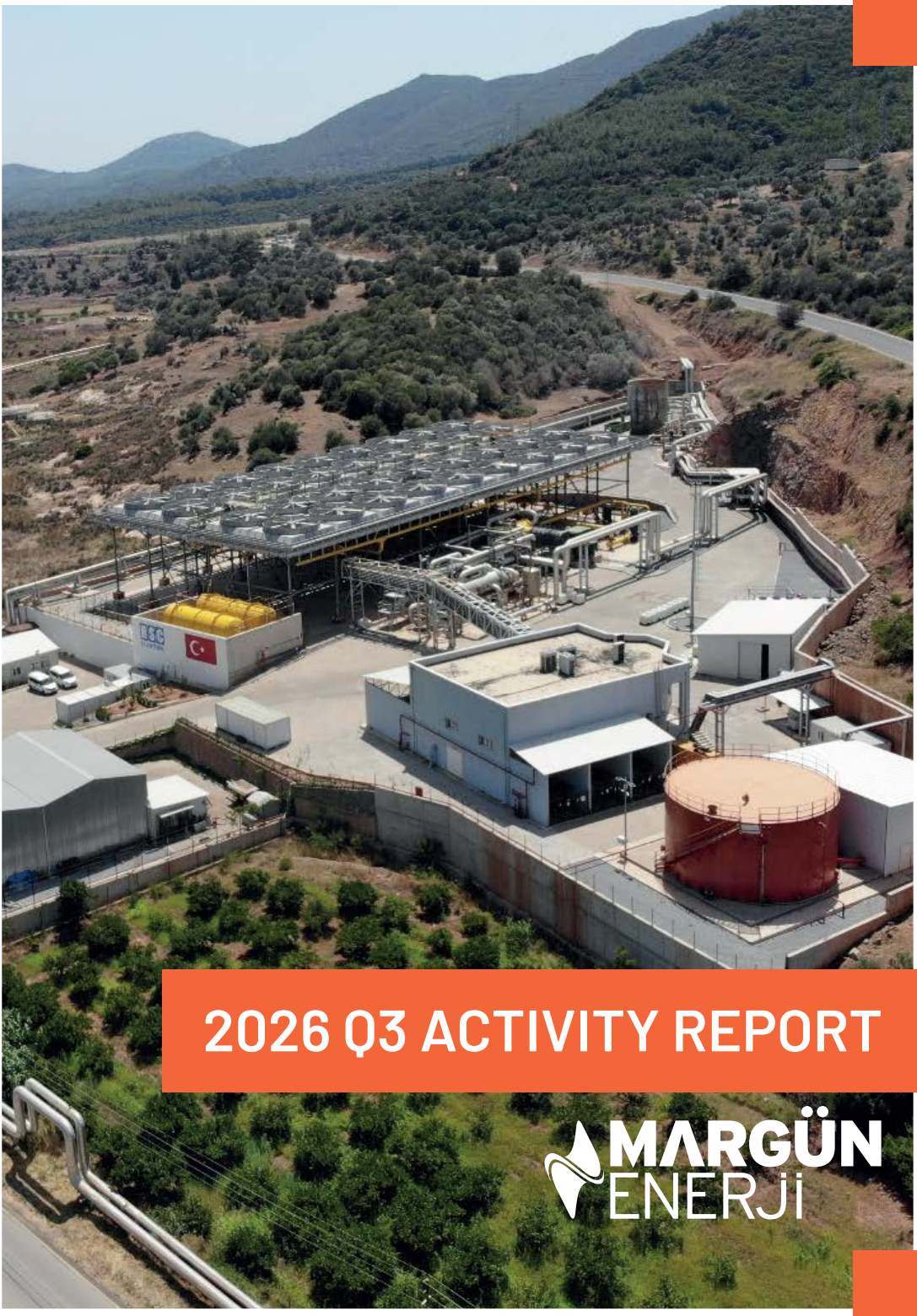


2026 Q3 ACTIVITY REPORT

MARGÜN ENERJİ

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ABOUT MARGÜN ENERJİ

Title: Margün Enerji Üretim Sanayi ve Ticaret A.Ş.
Date of Establishment: November 25, 2014
Trade Registry Office and Number: Ankara, 420206
MERSIS Number: 0612070391900001
Issued Capital: TRY 2,950,000,000
Registered Capital Limit: TRY 20,000,000,000
Field of Activity: Electricity Generation from Renewable Energy Sources

Contact Information

Corporate Web Site: www.margunenerji.com.tr
E-mail: info@margunenerji.com.tr
Phone and Fax Number: 0312 467 18 36
(PBX) 0312 440 72 02

Head Office Address

Next Level Loft Ofis Kızılırmak Mahallesi
Ufuk Üniversitesi Caddesi No 4/69 Kat: 25/26 Çankaya/ANKARA

Margün Enerji on Borsa Istanbul

First Trading Date: September 30, 2021
Trading Code: MAGEN
Market: Main Market
Book-building Date: September 22-23, 2021

ABOUT MARGÜN ENERJİ

Margün Enerji on Borsa İstanbul:

- **BIST 500**
- **BIST BUYBACK**
- **BIST SUSTAINABILITY**
- **BIST SERVICES**
- **BIST ANKARA**
- **BIST ALL SHARES-100**
- **BIST ALL**
- **BIST ELECTRICITY**
- **BIST MAIN**
- **BIST SUSTAINABILITY PARTICIPATION**
- **BIST PARTICIPATION ALL**

Vision, Mission and Values

Vision

To be a leading investor in renewable energy and climate technologies that shape the global energy transition and build a sustainable future.

Mission

To accelerate the energy transition and help build an energy-efficient future through sustainability-focused investments in renewable energy and climate technologies.

Values

Our approach to sustainability is intertwined with the mission of preserving natural resources and leaving a more livable world for future generations. Our principle of **transparency** ensures that we carry out all our processes in an open and understandable way, while our commitment to **accountability** shows our sensitivity towards our stakeholders by standing behind every decision we make. By prioritizing **equality and inclusivity**, we embrace diversity and ensure that everyone has equal opportunities. Our spirit of innovation supports our pursuit of continuous development and innovative solutions, while also aiming to create broader areas of impact through collaborations. These values define both our way of doing business and our contribution to society.

MARGÜN ENERJİ

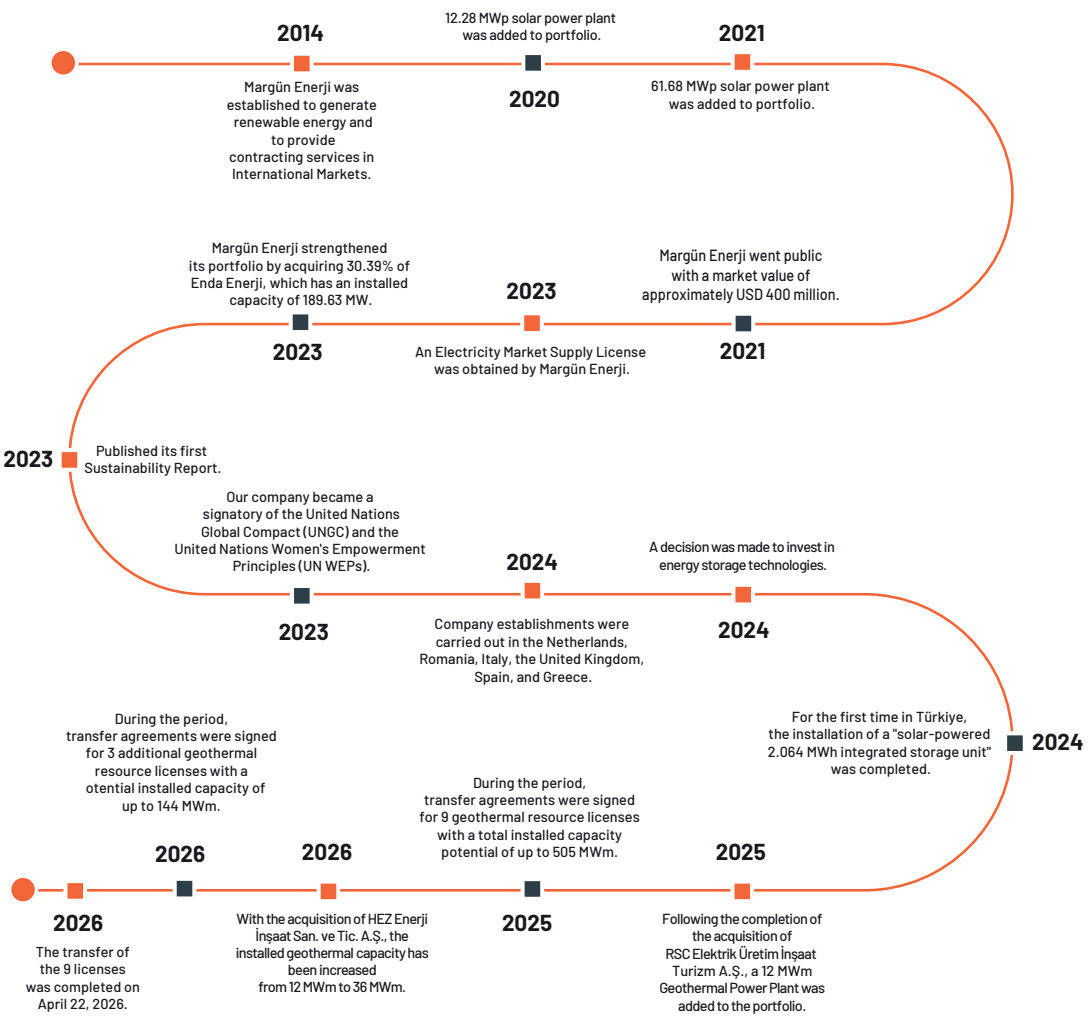
Founded in 2014, Margün Enerji Üretim Sanayi ve Ticaret A.Ş. (Margün Enerji) is a climate technology company operating in the renewable energy sector. The company focuses on establishing and operating power plants that generate clean and environmentally friendly electricity solely from renewable energy sources. Additionally, Margün Enerji engages in the trade of the electricity generated, as well as the development and installation of Ground-Mounted and Hybrid Solar Power Plants for both its customers and itself. With a vision to be a leading and reliable global business partner contributing to sustainable growth in the renewable energy sector, Margün Enerji provides high-quality services and solutions.

Within the company, there are 88 solar power plants developed and constructed under the Unlicensed Electricity Generation legislation and 1 solar power plant built under the Licensed Electricity Generation legislation. In addition, there are two geothermal power plants that have been developed and established under the framework of the Electricity Market Licensing Regulation.

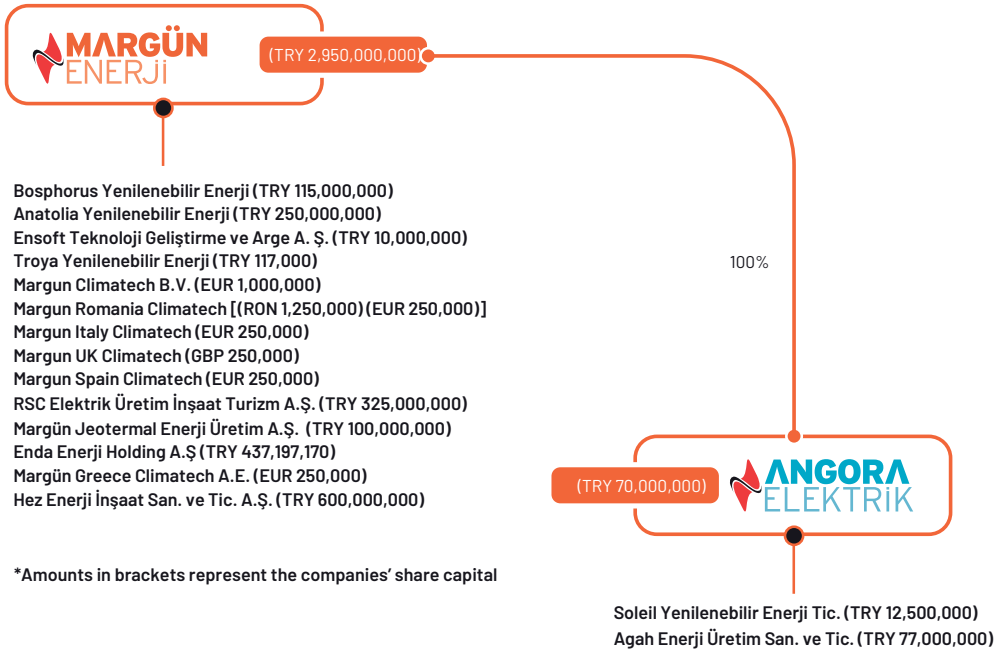
Margün Enerji operates in the renewable energy sector, developing projects from scratch in Türkiye and/or abroad on its own behalf and on behalf of its clients, and constructing solar power plants on a turnkey basis. The company's area of activity is outlined in Article 3 of its articles of association, stating, "The company is engaged in the establishment, commissioning, leasing, electricity generation of energy facilities, mainly Solar (G.E.S.), Water (H.E.S.), Geothermal (J.E.S.) and Wind (R.E.S.) and electric power generation as well as in the sale of generated electrical energy and/or capacity to customers."
The company effectively establishes turnkey electricity generation facilities for its clients and itself. Margün Enerji's subsidiary, Angora Elektrik A.Ş., assumes the operation and maintenance responsibilities for all solar power plants within the group. Additionally, it offers these specialized services to investors outside the group.

Recognising that climate technologies will be a driving force in combating climate change-related risks and reducing carbon emissions, our company is positioning itself to increase its market share by meeting the growing global demand for renewable energy and climate technologies, both independently and through its subsidiaries.

History



Direct and Indirect Subsidiaries



*Amounts in brackets represent the companies' share capital

Our Company's direct and indirect shareholding ratios are presented in the table below.

Company Name	Ratio of Capital Share	Activities of Company
Margun Climatech B.V.	100	Climate Technologies Investments
Margun UK Climatech LTD	100	Climate Technologies Investments
Margun Spain Climatech S.L	100	Climate Technologies Investments
Margun Italy Climatech S.R.L.	100	Climate Technologies Investments
Margun Romania Climatech S.R.L.	100	Climate Technologies Investments
Margun Greece Climatech A.E.	100	Climate Technologies Investments
Bosphorus Yenilenebilir Enerji A.Ş.	100	Electric Power Generation
Agah Enerji Üretim San. ve Tic. A.Ş.	100	Electric Power Generation
Angora Elektrik Üretim. A.Ş.	100	Electric Power Generation
Anatolia Yenilenebilir Enerji Ticaret A.Ş.	100	Electric Power Generation
Soleil Yenilenebilir Enerji Tic. A.Ş.	100	Electric Power Generation
Ensoft Teknoloji Geliştirme ve Arge A. Ş	100	Digital Platforms for Energy Sector, Management Automation and Control Software
Troya Yenilenebilir Enerji Ticaret A.Ş.	100	Electric Power Generation
RSC Elektrik Üretim İnşaat Turizm A.Ş.	100	Electric Power Generation
Margün Jeotermal Enerji Üretim A.Ş.	77.50	Electric Power Generation
Enda Enerji Holding A.Ş.	24.02	Renewable Energy Generation
Hez Enerji İnşaat San. ve Tic. A.Ş.	77.50	Renewable Energy Generation

The Global and Turkish Energy Sectors

Renewable Energy Sector in the World

Reducing greenhouse gas emissions and increasing the use of renewable energy sources are essential to achieving the goals of the Paris Agreement, which aims to keep global temperature rise below 2°C and, if possible, limit it to 1.5°C. At COP28 (the 2023 United Nations Climate Change Conference), approximately 200 countries endorsed the goal of limiting global temperature rise to 1.5°C and tripling the world's renewable energy capacity by 2030. According to the assessments of the International Energy Agency (IEA), this target, while ambitious, appears achievable with the appropriate policy framework and financing conditions.

According to the latest data published by IRENA (International Renewable Energy Agency) for year-end 2024, global renewable power capacity increased by 585 GW to reach 4,448 GW, with more than three-quarters of this increase driven by solar energy. In the IEA's latest market outlook, global renewable electricity capacity additions in 2025 are expected to exceed 750 GW under the main scenario, setting a new record (approximately 840 GW under the accelerated scenario).

The IEA's World Energy Outlook and renewable energy market assessments indicate that the share of solar and wind in electricity generation is increasing rapidly, while investments in grid infrastructure, storage, and flexibility have become critical components of the energy transition. Under the IEA's main scenario, global renewable capacity growth is expected to maintain its strong momentum, with annual added capacity reaching nearly 940 GW by 2030, approximately 95% of which is expected to come from solar and wind resources. While this transformation presents a favorable outlook in terms of energy security and costs, there remains a need for improvement in such areas as permitting processes, grid connection constraints, and access to financing.

In parallel with capacity growth, strong expansion is also projected on the generation side. According to the IEA, electricity generation from renewable sources is expected to rise from 9,900 TWh in 2024 to 16,200 TWh by 2030, while the share of renewables in global power generation is projected to increase from 32% to 43%; the combined share of solar and wind is expected to approach 27%. The same assessment also projects that renewables will overtake coal in global electricity generation by the end of 2025.

*https://www.iea.org/reports/renewables-2025/renewable-electricity

Renewable Energy Sector in Türkiye

In Türkiye, renewable energy installed capacity—particularly solar energy—has been increasing year by year. This growth is being supported by policies aimed at expanding renewable energy capacity, while unlicensed/rooftop applications and hybrid power plant investments are contributing significantly to the wider adoption of solar energy. In line with the Paris Agreement, approved in 2021, Türkiye announced its Net Zero Emissions Target for 2053 through its "Long-Term Climate Strategy."

As of year-end 2025, 62% (76.1 GW) of Türkiye's total installed electricity capacity of 122.4 GW consists of renewable energy sources. The share of solar power plants in total installed capacity reached approximately 20% (25.1 GW).

In Türkiye, solar energy has emerged—consistent with global trends—as the most preferred source in efforts to expand energy capacity. This trend continues due to declining costs and relatively short commissioning periods.

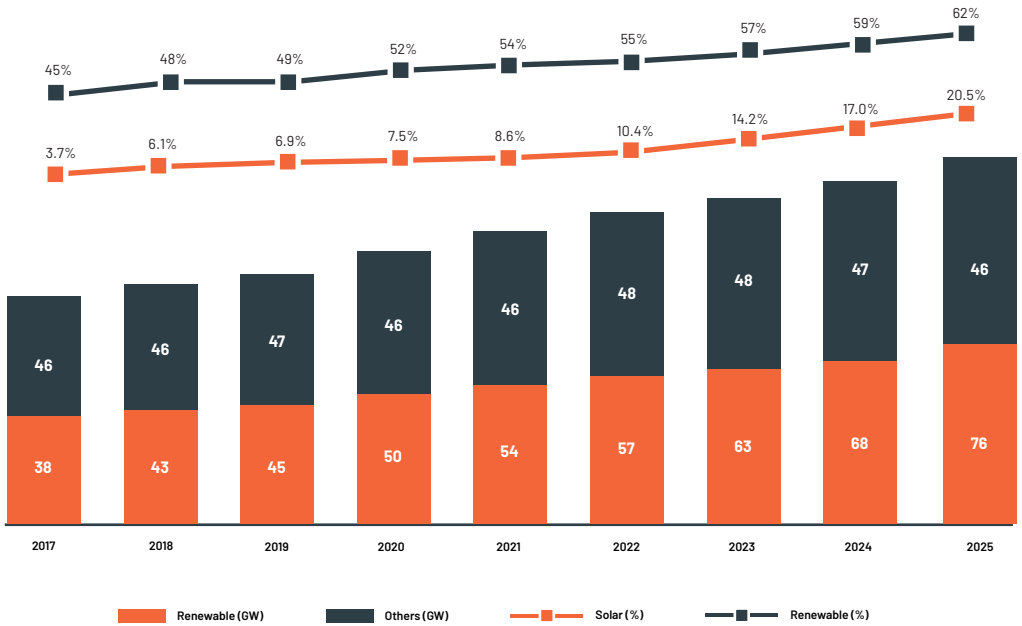
According to the IEA's 2023 projection, Türkiye's renewable energy installed capacity was expected to reach 68 GW in 2024 and rise to 99 GW by 2028. The year-end 2024 outcome was broadly in line with this projection, and the upward trend continued in 2025, with renewable installed capacity rising to approximately 76 GW.

The summary indicators below present the key changes in installed capacity and electricity generation during the 2024–2025 period.

Indicator	2024	2025
Total installed capacity (GW)	115.4	122.4
Renewable installed capacity (GW)	68.3	76.1
Renewable share (installed capacity, %)	59%	62%
Solar installed capacity (GW)	19.6	25.1
Total electricity generation (TWh)	343.3	356.7
Renewable generation (TWh)	156.1	154.8
Renewable share (generation, %)	45%	43%
Solar share (generation, %)	7.6%	10.5%

While solar power was the main driver of installed capacity growth, the share of renewable generation may fluctuate from year to year, particularly due to hydrological conditions and the capacity factors of different resources. The chart below illustrates the trend in total installed capacity, together with renewable and solar installed capacity, over the 2017–2025 period.

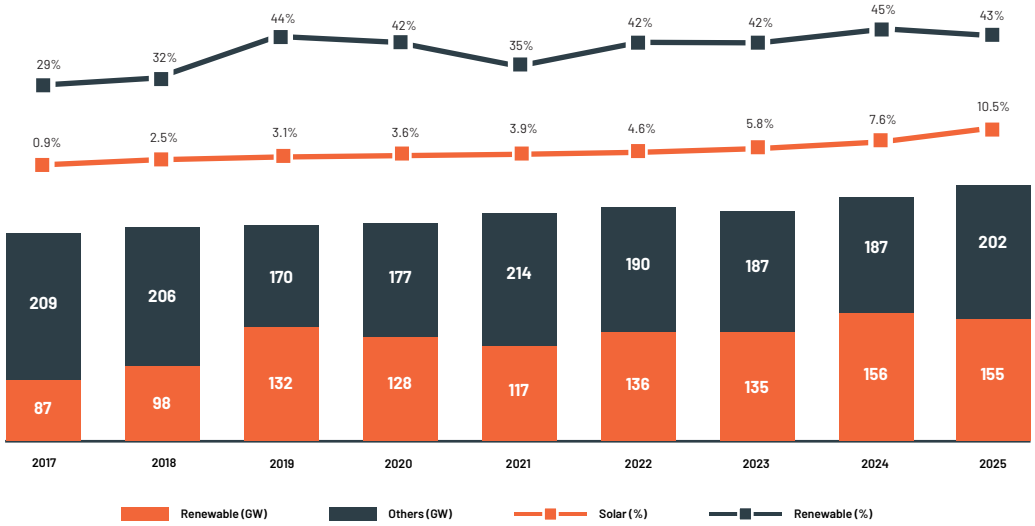
Development of Installed Capacity in Türkiye (GW)



Source: TEİAŞ (YTBS)

On the generation side, 43% (154.8 TWh) of Türkiye's total electricity generation of 356.7 TWh in 2025 was generated from renewable energy sources. In 2025, the share of solar power in total electricity generation rose to 10.5% (37.5 TWh). Although the share of renewable resources in installed capacity reached 62%, their share in generation remained lower due to the capacity factors of wind and solar, as well as year-to-year variations in hydrological conditions. In this context, grid investments, storage, and flexibility solutions remain important for system balancing and security of supply. The chart below summarizes the generation mix and the change in the renewable share of electricity generation over the 2017–2025 period.

Annual Electricity Generation in Türkiye (TWh)



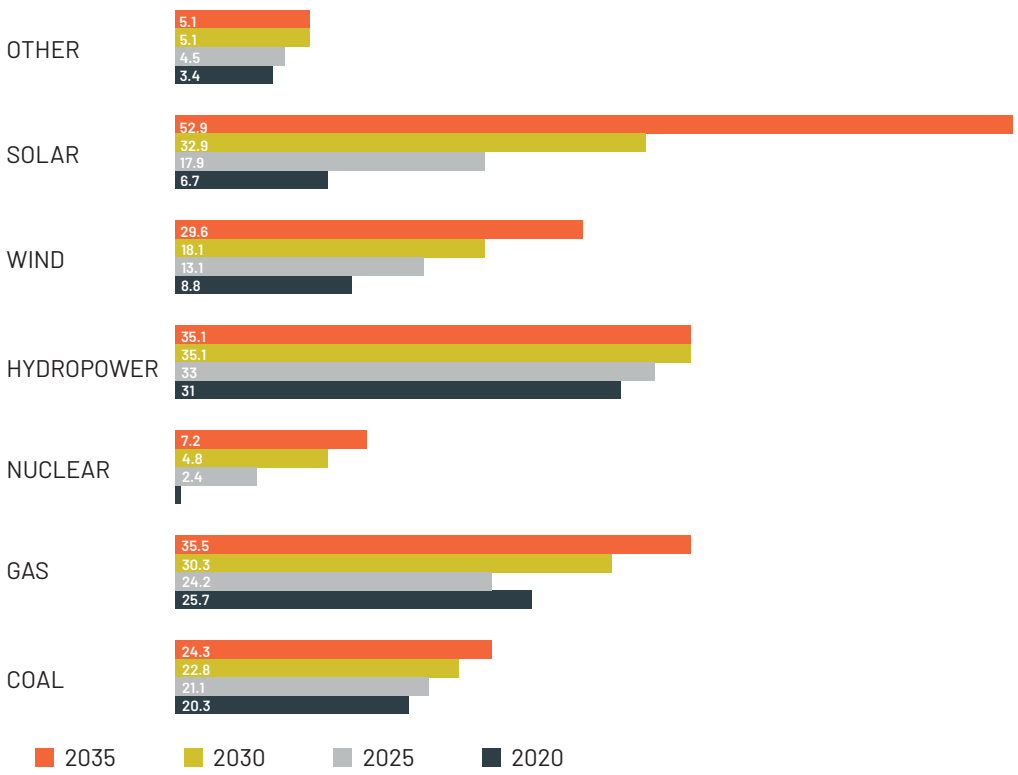
Source: TEİAŞ (YTBS)

Policy Framework and Medium-Term Targets

Published by the Ministry of Energy and Natural Resources on January 19, 2023, the National Energy Plan 2022 aims to strengthen Türkiye's energy supply security, improve energy efficiency, and promote the use of renewable energy sources. It also seeks to implement a sustainable and environmentally sensitive energy policy in line with the 2053 Net Zero Emissions Target.

According to the National Energy Plan, the share of renewable energy sources in installed capacity, which stood at 52% in 2020, is projected to reach 64.7% by 2035. Hydroelectric installed capacity is expected to reach 35.1 GW in the medium to long term. Wind power installed capacity is projected to reach 29.6 GW, while solar power installed capacity is expected to rise to 52.9 GW.

To move closer to the targets set out in the National Energy Plan, YEKA tenders, unlicensed generation investments, and hybrid power plant models stand out as important policy instruments. In addition, in order to ensure the successful system integration of variable renewable resources, flexibility elements such as transmission-distribution infrastructure, short-term storage solutions, and demand-side participation need to be further developed.



Installed Capacity Development by Energy Source

Kaynak: Türkiye Ulusal Enerji Planı

Not: The 2025, 2030, and 2035 figures represent projections under the National Energy Plan.

In addition, under the 12th Development Plan (2024–2028) issued by the Presidency of the Republic of Türkiye, Directorate of Strategy and Budget, green transformation and digitalization are among the strategic priorities in line with Türkiye's sustainable development goals. Within the scope of the Green Transformation, important strategies have been formulated to build the necessary infrastructure in line with Türkiye's 2053 Net Zero Emissions Target and to increase the share of renewable energy sources in electricity generation. The 12th Development Plan sets a target of increasing solar power installed capacity to 30 GW by 2028. The fact that solar installed capacity had approached approximately 25 GW by year-end 2025 indicates strong convergence toward the 30 GW target set for 2028.

According to the 12th Development Plan, the energy sector targets are as follows:

	2023	2028
Solar Installed Capacity (MW)	11,350	30,000
Electricity Installed Capacity (MW)	106,800	136,000
Wind Installed Capacity (MW)	11,700	18,000
Share of Renewable Sources in Electricity Generation (%)	40	50
Battery Storage Capacity (MW)	0	5,000

In turn, the 2026 Presidential Annual Program (Official Gazette dated October 30, 2025), which translates this framework into annual actions and performance indicators, prioritizes investments in renewable energy, the grid, and energy efficiency in line with the objectives of ensuring energy supply security, reducing external dependency, and achieving the 2053 Net Zero target. The Program sets 2026 targets of increasing electricity demand to 387.3 TWh and total installed electricity capacity to 128.9 GW; reaching 16.3 GW and 26.1 GW of wind and solar installed capacity, respectively; and increasing the share of renewable resources in electricity generation to 49%. Within the scope of YEKA, a total capacity allocation of 6,020 MW has been made to date; tenders for 850 MW of solar power plants and 1,150 MW of wind power plants were announced on September 9, 2025; and as of the end of August 2025, the transmission grid had reached 804 transformer centers, 229,638 MVA of total installed capacity, and 75,901 km of transmission lines through ongoing grid investments.

Generation Facilities

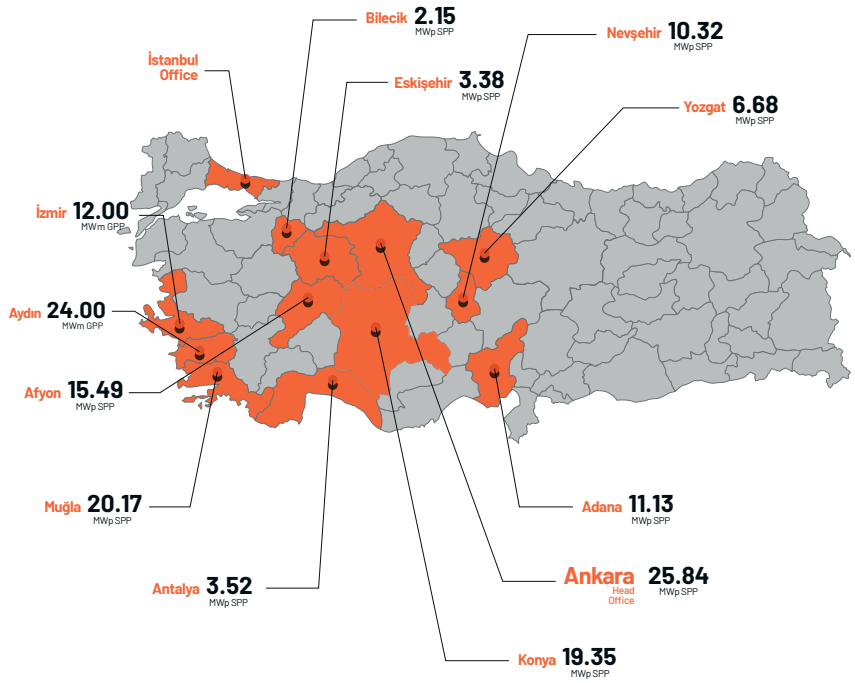
Believing that renewable energy, particularly solar energy, can over time replace most conventional energy sources, Margün Enerji invests in solar energy for a liveable environment.

Margün Enerji has also established its position on the electricity generation side of the sector through the power plants owned by the 7 subsidiaries in its portfolio, which have a total installed capacity of 154.03 MW under the licensed and unlicensed generation regulations.

Within this framework, Margün Enerji has designed, constructed, commissioned, and is currently operating 88 power plants with a total installed capacity of 97.86 MWp under the Unlicensed Electricity Generation Regulation; in addition, the company operates a licensed power plant with an installed capacity of 20.17 MWp in Milas, Muğla, as well as two Geothermal Power Plants (GPP) developed and installed under the Electricity Market License Regulation, one located in İzmir with an installed capacity of 12 MWm and the other in Aydın with an installed capacity of 24 MWm.

In 2023, Margün Enerji diversified its renewable energy portfolio by acquiring a 30.39% stake in Enda Enerji Holding A.Ş. (Enda Enerji), which has a total installed capacity of 200.04 MWe from solar, hydropower, geothermal and wind energy plants, all based on renewable sources. Enda Enerji applied to the Capital Markets Board (CMB) in 2024 for an initial public offering; as announced in the CMB Bulletin No. 2025/4 dated January 23, 2025, the application was approved. Enda Enerji began trading on Borsa İstanbul under the ENDAE ticker symbol as of February 13, 2025.

Below is information on the 91 plants owned by Margün Enerji and its subsidiaries, with a total installed capacity of 154.03 MW.



Firm Name	Province	Installed Capacity (MW)
Agah Enerji	Ankara	25.84
Anatolia Yenilenebilir Enerji	Yozgat	6.68
	Nevşehir	10.32
Bosphorus Yenilenebilir Enerji	Afyon	15.49
	Bilecik	2.15
Margün Enerji	Konya	19.35
	Antalya	3.52
Soleil Yenilenebilir Enerji	Eskişehir	3.38
Troya Yenilenebilir Enerji	Adana	11.13
	Muğla	20.17
RSC Elektrik	İzmir	12.00
HEZ Enerji	Aydın	24.00
Total		154.03

Total Generation Figures for First Three Quarters of 2026

A total of 135,733,694 kWh of electricity was generated in the first three quarters of 2026 from 89 solar power plants under our subsidiaries, and 97,401,777 kWh from two geothermal power plants. Generation figures by province are presented below.

Margün Enerji Üretim Sanayi ve Ticaret A.Ş. - (kWh)				
Investment Province	Total Number of Plants	Total Installed Capacity (MW)	9M 2026 Total Generation (kWh)	9M 2025 Total Generation (kWh)
Ankara	23	25.84	26,285,076	32,212,314
Yozgat	6	6.68	7,402,656	7,829,841
Nevşehir	9	10.32	11,974,519	13,228,444
Afyon	14	15.49	18,813,902	20,363,799
Konya	17	19.35	24,158,390	26,497,901
Antalya	4	3.52	4,322,047	4,499,402
Eskişehir	3	3.38	1,947,476	4,206,184
Adana	10	11.13	12,829,817	14,003,594
Bilecik	2	2.15	2,449,260	2,668,205
Muğla	1	20.17	25,550,550	24,988,465
İzmir*	1	12	25,830,826	32,759,818
Aydın*	1	24	71,570,951	-
Total	**91**	**154.03**	**233,135,470**	**183,257,966**

*Geothermal

Generation Figures by Solar Power Plant

Bosphorus (Yozgat, Nevşehir, Afyon, Bilecik, Konya, Antalya) - (kWh)				
Month	2023	2024	2025	2026
January	4,396,225	2,864,350	4,360,565	2,763,374
February	4,733,506	4,854,053	3,996,271	3,538,540
March	5,103,497	5,764,293	6,208,548	5,609,589
April	5,994,284	6,696,980	5,943,749	6,241,765
May	6,654,332	6,691,235	7,387,986	6,381,924
June	6,814,219	8,200,464	8,049,390	7,762,208
July	8,510,906	7,442,827	8,074,583	8,014,129
August	8,153,767	7,617,228	7,952,274	7,703,798
September	7,316,849	6,542,598	7,144,974	6,382,903
October	6,160,090	6,436,312	6,042,721	-
November	4,050,588	4,069,196	4,496,476	-
December	3,916,920	2,826,644	2,907,425	-
Total	**71,805,182**	**70,006,181**	**72,564,964**	**54,398,229**

Agah (Ankara) - (kWh)				
Month	**2023**	**2024**	**2025**	**2026**
January	1,526,521	1,034,344	1,378,141	737,733
February	1,319,695	1,794,399	1,552,473	1,161,188
March	1,747,040	2,093,997	2,532,212	2,171,272
April	2,166,898	2,680,463	2,197,177	2,469,382
May	2,461,251	2,573,105	2,819,490	2,247,370
June	2,667,980	3,311,708	3,228,528	3,026,205
July	3,303,075	2,895,990	3,378,294	3,087,490
August	3,308,725	3,135,129	3,216,558	3,006,450
September	2,815,278	2,458,147	2,602,397	2,358,574
October	2,179,565	2,302,455	2,028,957	-
November	1,125,100	1,182,680	1,545,033	-
December	1,168,064	792,935	973,339	-
Total	**25,789,192**	**26,255,352**	**27,452,598**	**20,265,663**

Margün (Afyon) - (kWh)				
Month	**2023**	**2024**	**2025**	**2026**
January	1,083,483	792,267	979,088	731,905
February	1,351,634	1,204,686	1,118,350	920,325
March	1,301,379	1,568,034	1,577,122	1,626,327
April	1,519,453	1,919,564	1,639,060	1,646,230
May	1,558,709	1,863,040	1,926,682	1,719,858
June	1,878,493	2,170,022	2,235,852	2,077,369
July	2,283,624	2,058,917	2,283,136	2,195,408
August	2,135,214	2,158,786	2,219,591	2,123,567
September	1,901,691	1,727,298	1,974,299	1,681,557
October	1,622,006	1,753,243	1,515,542	-
November	994,474	1,063,782	1,237,607	-
December	966,389	661,141	866,222	-
Total	**18,596,548**	**18,940,778**	**19,572,551**	**14,722,546**

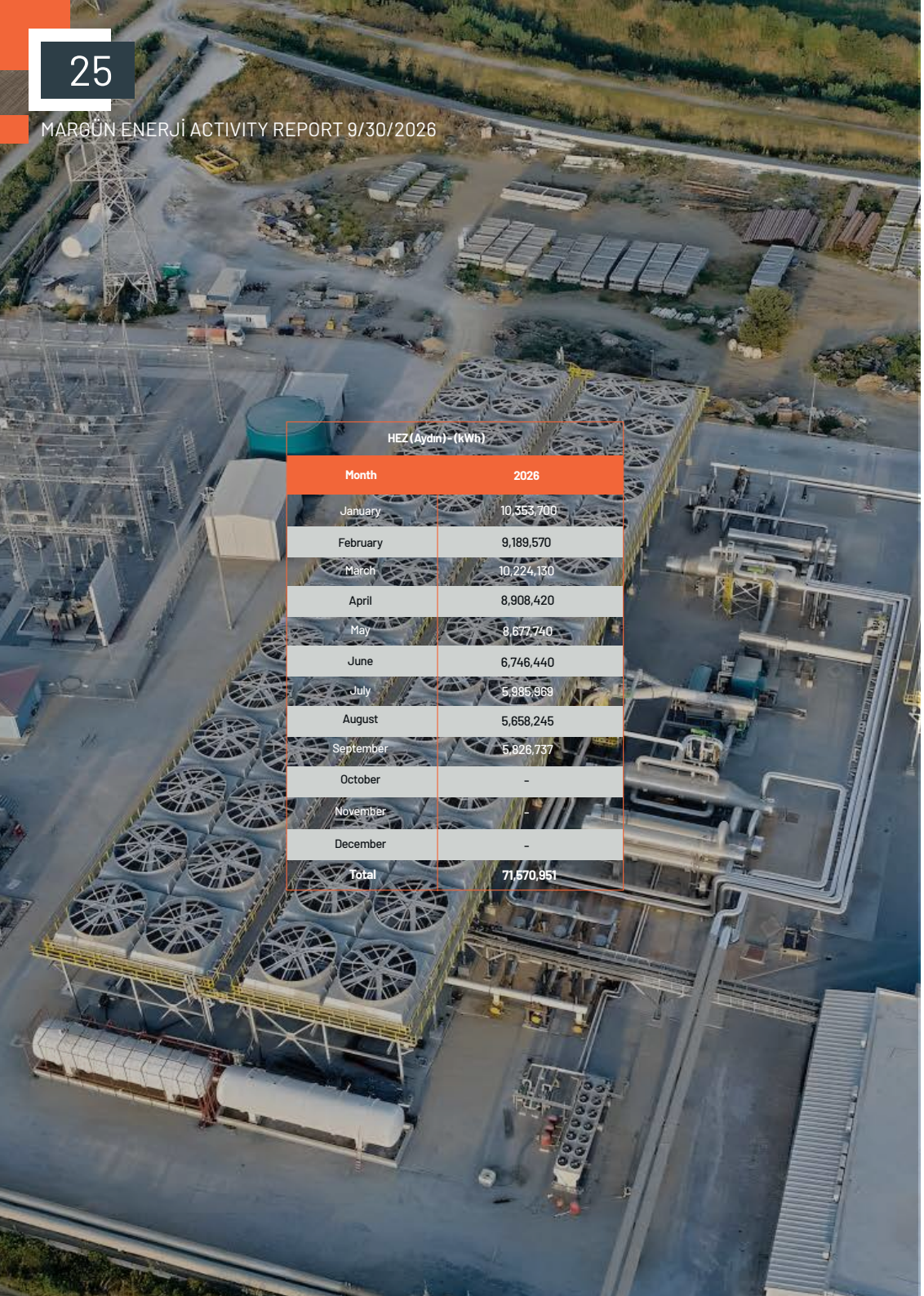


Anatolia (Ankara) - (kWh)				
Month	**2023**	**2024**	**2025**	**2026**
January	245,029	186,740	157,825	107,333
February	264,800	309,251	278,108	205,011
March	310,138	384,192	443,504	385,175
April	352,776	449,792	367,690	469,187
May	451,934	383,728	478,123	391,642
June	459,067	538,949	539,318	502,339
July	577,620	522,142	572,789	527,917
August	560,853	546,891	541,263	529,743
September	477,140	436,315	470,674	403,449
October	365,033	388,801	351,431	-
November	174,780	189,329	263,154	-
December	190,815	83,085	164,578	-
Total	**4,429,984**	**4,419,213**	**4,628,457**	**3,521,797**

Troya (Adana, Eskişehir, Ankara) - (kWh)				
Month	**2023**	**2024**	**2025**	**2026**
January	1,722,805	1,218,288	1,751,116	1,315,042
February	2,119,520	1,820,132	1,963,813	1,258,887
March	2,105,646	2,388,092	2,596,832	1,751,151
April	2,412,129	2,467,651	2,643,435	1,564,598
May	2,828,148	2,524,100	2,941,645	1,292,414
June	2,852,958	2,821,791	3,109,764	1,962,268
July	3,074,704	2,950,094	3,024,699	2,856,529
August	2,685,410	2,920,401	2,874,745	2,833,447
September	2,532,223	2,541,226	2,790,627	2,440,574
October	2,249,567	2,525,940	2,457,878	-
November	1,525,026	1,660,572	1,740,758	-
December	1,412,691	1,162,426	1,422,525	-
Total	**27,520,826**	**27,000,712**	**29,317,836**	**17,274,910**

Soleil (Muğla) - (kWh)				
Month	**2023**	**2024**	**2025**	**2026**
January	2,081,820	1,802,652	1,649,195	1,598,041
February	2,582,270	2,322,759	2,228,121	1,708,120
March	3,050,500	2,786,656	2,228,537	2,742,961
April	3,140,190	2,588,366	2,658,606	2,643,959
May	3,354,260	2,659,161	3,185,519	3,194,861
June	3,654,390	2,840,643	3,522,677	3,580,382
July	3,757,620	3,391,870	3,270,928	3,611,550
August	3,302,890	3,127,041	3,097,181	3,354,125
September	3,063,810	2,909,176	3,147,701	3,116,551
October	2,934,530	2,892,121	2,540,511	-
November	1,942,270	2,006,415	1,941,881	-
December	1,795,000	1,456,616	1,773,671	-
Total	**34,659,550**	**30,783,474**	**31,244,528**	**25,550,550**

RSC (İzmir) - (kWh)			
Month	**2024**	**2025**	**2026**
January	-	5,072,018	175,903
February	-	4,274,302	3,400,732
March	-	4,643,362	4,236,873
April	-	4,484,531	3,292,655
May	-	4,051,321	3,397,176
June	2,988,749	2,852,253	2,315,229
July	2,453,840	2,674,717	2,849,610
August	2,360,690	2,521,951	2,800,647
September	3,248,182	2,185,364	3,362,001
October	3,517,054	3,361,619	-
November	5,184,895	3,421,726	-
December	5,108,056	2,988,133	-
Total	**24,861,466**	**42,531,295**	**25,830,826**



HEZ (Aydın) - (kWh)	
Month	**2026**
January	10,353,700
February	9,189,570
March	10,224,130
April	8,908,420
May	8,677,740
June	6,746,440
July	5,985,869
August	5,658,245
September	5,826,737
October	-
November	-
December	-
Total	**71,570,951**

Renewable Energy Contracting

Margün Enerji operates in the renewable energy sector, developing projects from scratch and establishing turnkey solar power plants both domestically for its own portfolio and internationally for both its customers and itself. According to Article 3 of its Articles of Association, the company's scope of activity is defined as follows: "Our company engages in the establishment, commissioning, leasing, and operation of energy facilities, primarily for the generation of electricity from Solar (SPP), Hydro (HPP), Geothermal (GPP), and Wind (WPP) energy sources, as well as the sale of the generated electricity and/or capacity to customers." In practice, the company provides turnkey power generation facilities for both its customers and its own operations.

The Company is currently developing solar power plant (SPP) projects in Italy on behalf of its customers, with a total contract value of EUR 66.5 million and an installed capacity of 75.1 MWp. Following the completion of the permitting processes, the sites will be constructed through the provision of EPC services.

Pursuant to the 11 MWp SPP Project Development and Turnkey EPC Agreement executed with Berkteks Tekstil, the land development, technical due diligence, and project studies for the 11 MWp San Giuseppe Jato SPP Project, located in Palermo Province, Sicily, Italy, have been completed. On 06.08.2021, a formal application for licensing was submitted to Enel, the Italian Grid Operator, on behalf of Margün Enerji's Italian branch.

Within the scope of SPP project development and turnkey contracting services, an agreement was signed in 2020 with Hacı İsmail KURTUL and Kurteks Tekstil for the 53.1 MWp Castello SPP Project, located in Agrigento Province, Sicily, Italy. The relevant agreement was terminated by our Company and transferred to MTG Enerji İnşaat Sanayi ve Ticaret A.Ş. under the same terms at the end of 2023. A preliminary license has been obtained for the project, and 30% of the project development has been completed. The project has progressed to the EIA, zoning, and construction permitting stage. Upon completion of these processes, installation of the power plant will commence.

As part of the Company's overseas project development and turnkey contracting activities, on 31.12.2021, the Company signed an agreement with Ankara-based MTG Enerji İnşaat Sanayi ve Ticaret A.Ş. for the development and installation of an 11 MWp solar power plant in Italy, with a total contract value of EUR 11,000,000 (TRY 165,953,700) + VAT. The Company will carry out, on a turnkey basis, services covering land and project development, engineering and installation, bilateral power purchase agreements, and project financing. Under this project, the Company is expected to generate annual EBITDA of EUR 1,600,000 (TRY 24,138,720).

In order to carry out its overseas operations in Palermo, Italy, the Company opened an office there in February 2021, In addition to our ongoing EPC contracts, project development activities for potential new customers and our own investments are also being continued through our Italy Office.

Our Company was awarded the Investor of the Year Award in 2020 by the Italian Chamber of Commerce and Industry for its operations in Italy.

1. Site Selection Services, Administrative and Technical Process Management Services
2. Project Development and Engineering Services
3. Financial and Technical Data Analysis Services
4. Procurement of Power Plant Components
5. Developing projects from scratch and delivering turnkey solar power plants for its own portfolio domestically, and for both its customers and its own investments internationally.
6. Transmission and Distribution Network Engineering and Contracting Services
7. Grid Connection Services
8. Power Plant Operations



Electricity Generation Portfolio and Developments in Investments

Margün Enerji has built its generation portfolio through a series of acquisitions since 2019. In the last quarter of 2019, a total of 22.35 MWp of SPPs in Yozgat, Afyon, Nevşehir and Eskişehir was acquired from Girişim Elektrik; in the last quarter of 2020, a 12.27 MWp SPP in Afyon was acquired from Özyer Group, along with Angora Elektrik, which owns 10.29 MWp of SPPs in Ankara, from Naturel Yenilenebilir Enerji; and in March 2021, a total of 61.68 MWp of SPPs in Konya, Antalya, Ankara, Eskişehir, Adana and Muğla was acquired from Kinesis Enerji and Hasan İNALOĞLU. In 2025, our first geothermal power plant joined our portfolio with the acquisition of RSC Elektrik Üretim İnşaat Turizm A.Ş., and in 2026 HEZ Enerji İnşaat San. ve Tic. A.Ş., owner of the HEZ MORALI JES-1 plant in Germencik, Aydın, was acquired through our subsidiary Margün Jeotermal Enerji Üretim A.Ş. As a result, the total installed capacity of our portfolio, consisting of 89 solar and 2 geothermal power plants, reached 154.03 MW.

Our power plants are located in Yozgat, Eskişehir, Afyon, Nevşehir, Ankara, Bilecik, Konya, Antalya, Adana, Muğla, İzmir and Aydın, and electricity is generated and sold on a licensed and unlicensed basis through our subsidiaries. Our solar power plants started operation between 2015 and 2020 and benefit from a 10-year purchase guarantee of US¢ 13.3/kWh under YEKDEM.

Our SPP installed capacity is 118.03 MWp (DC), and our output capacity that can be fed into the grid is 100.48 MWac. Electricity trading for the licensed Özmen-1 SPP in Milas, Muğla is carried out directly by our Company under the Balancing and Settlement Regulation. The plant's electrical capacity was increased from 14 MWe to 16 MWe by an EMRA decision in 2022. The plant trades in the Day-Ahead and Intraday Markets at a unit price of US¢ 13.74/kWh including YEKDEM and local content support, and through intraday trading its weighted average sales price reaches up to US¢ 13.90/kWh.

A First in Türkiye's Energy Future: Özmen-1 SPP Integrated Storage Unit

Implementing a pioneering application in Türkiye, we have installed a 2.064 MWh storage unit integrated into generation at the Özmen-1 SPP; the official acceptance process is ongoing. The storage unit will store electricity generated above the available capacity and feed it into the grid at suitable hours, reducing generation losses and imbalance costs. At full capacity, it is expected to provide approximately 860 thousand kWh of additional annual generation and related additional sales revenue.

RSC-1 Seferihisar GPP: Creating More Value from an Existing Plant

At our 12 MWm RSC-1 GPP in Seferihisar, İzmir, three separate initiatives are under way to create more value from the existing site.

Hybrid SPP: An application has been submitted to EMRA for a 5.4 MWm hybrid solar power plant to be integrated into the plant. Once completed, the plant's installed capacity will increase by approximately 45% to 17.4 MWm, providing approximately 10 million kWh of additional annual generation and USD 1.05 million of additional sales revenue. The hybrid model enables more efficient use of the existing infrastructure and strengthens the continuity of generation.

Capacity Utilization Increase: Technical and feasibility assessments have shown that the plant's existing capacity can be utilized to a greater extent, and the application, survey and permitting processes have been initiated. Together with well improvement works, approximately 32 million kWh of additional annual generation is targeted, which is expected to raise the plant's annual revenue from approximately USD 5.8 million to USD 9.2 million.

Lithium from Geothermal Fluid: According to an assessment by the İzmir Institute of Technology, the RSC geothermal fluid contains lithium at an average level of approximately 13 ppm. Following this finding, detailed surveys and feasibility studies on lithium extraction have been initiated. The planned investment is not a mining activity; lithium will be separated at the wellhead from the fluid produced by existing wells.

Carbon Certification

To help reduce our carbon footprint and take part in carbon markets, a service agreement was signed with Profed Enerji Çevre Danışmanlık in 2021. In the certification process initiated for the clean energy generated at our solar power plants, approximately 276 thousand carbon certificates have been issued on the S&P Global platform with Global Carbon Council (GCC) approval, and the process is ongoing for approximately 280 thousand additional certificates. By selling these certificates in international markets, we aim to generate additional revenue from our renewable investments.

A New Step in Our Geothermal Portfolio: HEZ Enerji

One of the most important strategic steps of 2026 was bringing HEZ Enerji İnşaat San. ve Tic. A.Ş., owner of the 24 MWm HEZ MORALI JES-1 power plant in Söke-Germencik, Aydın, fully into our Group. Following the preliminary protocol signed in January 2026, the share transfer agreement was signed in March 2026; the consideration of USD 105.5 million was paid in cash in advance, and the transfer was completed on September 3, 2026. All income and expenses of the plant have accrued to our Group since January 1, 2026. With this acquisition, our geothermal installed capacity rose to 36 MWm and our total installed capacity to 154.03 MW.

505 MWm Geothermal Investment in Denizli and Manisa

Our main growth step in geothermal energy is the portfolio of 9 geothermal resource licenses in Denizli and Manisa with a total installed capacity potential of 505 MWm. The transfer of the

licenses, agreed in October 2025 through our wholly owned subsidiary Bosphorus Yenilenebilir Enerji A.Ş., was completed on April 22, 2026. The investments are carried out through Margün Jeotermal Enerji Üretim A.Ş., established for this purpose, which is owned 77.50% by Bosphorus Yenilenebilir Enerji, 17.50% by Naturel Holding and 5% by Pardus Portföy Birinci Karma Girişim Sermayesi Yatırım Fonu.

Investment at the license sites is now under way. A service agreement has been signed with Oilwell Dynamics for project management, well engineering and site supervision of the drilling activities, and a plot of approximately 83 thousand m^2 in a strategic location for drilling has been purchased in Buldan, Denizli. The drilling rig service agreement signed in August 2026 covers the supply of drilling rigs, personnel, services and consumables for 10 production and injection wells to be drilled at various depths. The works are being carried out under the supervision of the owner's engineering and inspection company.

New License Sites with 144 MWm Capacity

Under the HEZ acquisition, 3 geothermal license sites in Sarayköy and Buldan (Denizli) and Alaşehir (Manisa) are also expected to be transferred; the transfer process is ongoing. Technical studies for these sites have been completed, and geothermal power plants with a total capacity of 144 MWm are planned. This capacity is in addition to our 505 MWm license portfolio.

Revenue Potential

Electricity generated at the planned power plants will be sold under a 15-year state purchase guarantee within the scope of Renewable Energy Law No. 5346. The sales price, including the local content bonus, is an average of US¢ 12.50/kWh for the first 5 years and an average of US¢ 10.50/kWh for the following 10 years.

Considering electricity sales only, the 505 MWm portfolio is expected to generate approximately 3.86 billion kWh per year, with annual sales revenue of approximately USD 463 million and EBITDA of USD 370 million in the first 5 years, and annual sales revenue of approximately USD 405 million and EBITDA of USD 324 million in the following 10 years. For the 144 MWm sites, with annual generation of approximately 1.20 billion kWh, annual sales revenue of approximately USD 99 million and EBITDA of USD 81 million are expected in the first 5 years, followed by annual sales revenue of approximately USD 89 million and EBITDA of USD 70 million. Over the 15-year purchase guarantee period, total sales revenue is expected to be approximately USD 6.36 billion for the 505 MWm portfolio and approximately USD 1.38 billion for the 144 MWm sites.

The total investment required for the 505 MWm portfolio to reach its potential capacity is expected to be approximately USD 2 billion.

Our Goal: To Be One of Türkiye's Leading Companies in Geothermal Energy

Our geothermal investments are not limited to electricity generation. We also aim to build the infrastructure for additional revenue streams such as separating carbon dioxide from geothermal fluid, extracting precious metals and minerals used in battery production, and greenhouses. Through the planned investments, we aim to become one of the companies with the highest installed geothermal capacity in Türkiye.

Green/Sustainable-Themed Debt Instrument Issuance Abroad

As an important source of financing for our investments, it has been decided to issue green/sustainable-themed debt instruments of up to USD 350 million to be sold abroad. Following the application submitted to the Capital Markets Board in October 2025, our Green Financing Framework, aligned with international standards, was adopted by our Board of Directors, and the Second Party Opinion (SPO) confirming this alignment was made available to investors. Our issuance application has been approved by the Capital Markets Board, and the approval was announced in the CMB Bulletin dated June 4, 2026. The proceeds are planned to be used to finance sustainability-themed projects, primarily our geothermal investments.

FINANCIAL & OPERATIONAL KPIs

Summary Balance Sheet (TRY)

(TRY)	30.09.2026	31.12.2025
Current Assets	1,674,488,111	1,905,986,829
Non-Current Assets	29,962,007,127	24,136,739,766
Total Assets	31,636,495,238	26,042,726,595
Short-term Liabilities	7,744,217,296	4,362,612,533
Long-term Liabilities	9,752,819,893	5,584,901,595
Equity	14,139,458,049	16,095,212,467
Total Resources	31,636,495,238	26,042,726,595

Summary Income Statement (TRY)

	30.09.2026	30.09.2025
Revenue	1,431,737,221	1,404,733,023
Operating Profit/Loss	131,467,366	301,097,972
EBITDA	708,370,000	700,450,319
Profit/Loss Before Tax	1,669,019,708	1,363,132,463
Net Profit/Loss	967,802,673	409,826,283

Financial Ratios	30.09.2026	31.12.2025
Total Liabilities / Total Assets	55.31%	38.20%
Total Equity / Total Assets	44.69%	61.80%

Financial Ratios	30.09.2026	30.09.2025
EBITDA MARGIN	49.48%	49.86%
Gross Profit Margin (Gross Profit or Loss / Net Sales)	21.47%	31.33%

Revenue Breakdown by Activity

Net Sales TRY	30.09.2026	%	30.09.2025	%
Electricity Generation	1,431,393,559	99.98	1,284,739,653	91.46
Energy Contracting, Maintenance and Repair	343,662	0.02	119,993,370	8.54
Total	1,431,737,221	100.00	1,404,733,023	100.00

Strategy and Objectives

Founded in 2014, Margün Enerji began its journey as a renewable energy investor in Türkiye and rapidly expanded its portfolio, and in recent years it has also begun to pursue investment opportunities abroad.

The global momentum in renewable energy continues. According to data published by IRENA in April 2026, a record 692 GW of renewable capacity was added worldwide in 2025, with solar energy accounting for approximately three quarters of these additions. Renewable sources now make up approximately half of global installed capacity.

In Türkiye, renewable sources accounted for 62% of installed capacity and 43% of generation at the end of 2025. The share of solar in generation rose from 3.5% in 2020 to 10.5% in 2025. The government's target of adding 3,500 MW of new solar capacity every year until 2035 offers a strong growth opportunity for our Group Companies. In light of this outlook, we expect our generation capacity to grow at an accelerating pace over 2026-2030.

The transformation of the sector is also bringing new business models. An integrated storage unit with a capacity of 2.064 MWh has been installed at our 20.17 MWp Özmen-1 SPP in Muğla, and the official acceptance process is ongoing. Once the storage unit is commissioned, approximately 860 thousand kWh of additional annual generation is expected to increase both our sales revenue and our green energy generation. We expect growing demand in this field to create new business opportunities for our Company.

We do not limit our growth to our existing power plants; we aim to increase our installed capacity through power plant acquisitions and development projects in Türkiye and abroad. At the heart of this approach is balancing the portfolio we have built through solar investments with geothermal resources that offer baseload generation capability. In line with this, we added the 12 MWm RSC-1 Seferihisar GPP in İzmir to our portfolio in 2025 and the 24 MWm HEZ MORALI JES-1 in Aydın in 2026, increasing our geothermal installed capacity to 36 MWm. A further 72 MWm investment planned on the existing infrastructure at the HEZ site is expected to bring the site's installed capacity to 96 MWm. At RSC-1, we aim to create more value from the existing plant through the hybrid SPP, the capacity utilization increase and lithium extraction from geothermal fluid.

Our main growth in geothermal energy will come from the 9 licenses in Denizli and Manisa with an installed capacity potential of 505 MWm, whose transfer has been completed, and the 3 sites with a capacity of 144 MWm to be transferred under the HEZ acquisition. Drilling preparations for the 505 MWm portfolio have been completed and investment is under way. Once this portfolio reaches its potential capacity, electricity sales alone are expected to generate annual sales revenue of approximately USD 405 million and EBITDA of USD 324 million under the 15-year purchase guarantee. In addition to electricity generation, we aim to establish an integrated structure supporting additional revenue streams such as CO2 separation and mineral extraction.

Alongside our renewable energy investments, we are also evaluating growth opportunities in climate technologies such as batteries, hydrogen and carbon capture. Abroad, we continue our acquisition, business development and bidding activities targeting investment opportunities and incentives, particularly in the USA, Italy, Germany and Poland, and we aim to add new power plants to our portfolio in the coming period.

Supporting our operations with digital solutions is one of our strategic priorities. We have brought our AI-based power plant management and optimization activities together under a corporate umbrella and initiated the processes for establishing an R&D Center. Our AI-based management platform project, designed to increase the operational efficiency of our solar power plant portfolio, has also been submitted to the competent authority.

By generating carbon certificates from our clean energy production, we aim to create additional revenue in international carbon markets and increase the economic value of our renewable investments. Approximately 276 thousand carbon certificates for our solar power plants have been issued on an international platform, and the approval process for approximately 280 thousand additional certificates is ongoing.

To support our sustainable growth and diversify our investment financing, a process has been initiated for the issuance of green/sustainable-themed debt instruments of up to USD 350 million to be sold abroad. The Green Financing Framework and the Second Party Opinion (SPO) have been disclosed to the public on the Public Disclosure Platform (KAP), and our application has been approved by the Capital Markets Board, with the approval announced in the CMB Bulletin dated June 4, 2026. The proceeds are planned to be used to finance our sustainability-themed projects, primarily our geothermal investments.

Going forward, while maintaining our strong balance sheet, we aim to strengthen our sustainable growth model and continue creating value for our investors through growing revenue, predictable profitability and free cash flow reinvested in growth. By 2030, we aim to reach a total installed capacity of 1 GW in Türkiye and abroad, keeping renewable energy generation and climate technologies at the center of our growth strategy.

Sustainability

Margün Enerji has adopted Naturel Holding's material sustainability targets and works with its own subsidiaries, affiliates and stakeholders to develop strategies and projects that support them.

Sustainability is central to how Margün Enerji operates. It is embedded in every process and guides the Company's actions in line with its core corporate values: sustainability, innovation, collaboration, equality and inclusion, and transparency and accountability.

Margün Enerji's material environmental sustainability target is to contribute to reducing global greenhouse gas emissions by expanding renewable energy capacity and improving energy efficiency, thereby supporting the transition to a zero-carbon economy. By 2030, the Company aims to reduce its Scope 1 and 2 emissions by 30% and its Scope 3 emissions by 25%. By 2050, it aims to reach net-zero emissions and source 100% of its energy consumption from green energy.

Through operations aligned with its purpose, vision and mission, Margün Enerji directly contributes to eleven UN Sustainable Development Goals.



Material Sustainability Targets

Margün Enerji's sustainability strategy is aligned with the 12 material targets identified in the Materiality Analysis conducted by Naturel Holding across its climate technology subsidiaries

Environmental

Increasing Renewable Energy Capacity / Investing in new renewable energy plants and providing EPC services for the installation of renewable energy capacity.

Increasing Energy Efficiency / Increasing the use of renewable energy sources in energy consumption, increasing efficiency of existing energy production assets.

Investing in Innovation and New Climate Technologies / Establishing collaborations for the production of innovative climate technologies, providing incubation services and making investments.

Protecting Biodiversity / Taking measures to protect and support biodiversity in renewable energy projects and developing afforestation projects to support biodiversity.

Increasing Supply Chain Sustainability /Holding supplier meetings, sharing sustainability information and developing collaborative solutions to support circular economy.

Social

Developing Sustainability and CSR Projects / Increasing sustainability awareness, strengthening innovation vision by supporting STEM education.

Increasing Diversity, Inclusivity, and Equality / Supporting equality and access to quality education, supporting women's leadership and entrepreneurship.

Fostering Employee Well-Being / Supporting work-life balance and enhancing employee happiness by developing leadership projects for actions in line with sustainability goals.

Improving Stakeholder Communication and Engagement / Enhancing communication and collaboration with our stakeholders to raise awareness in sustainability, organizing sustainability webinars, sharing sustainability information on our website and social media.

Governance

Strengthening Governance Systems / Strengthening sustainable management systems, integrating best international practices and principles to our policies and processes. Supporting sustainability goals with subcommittees.

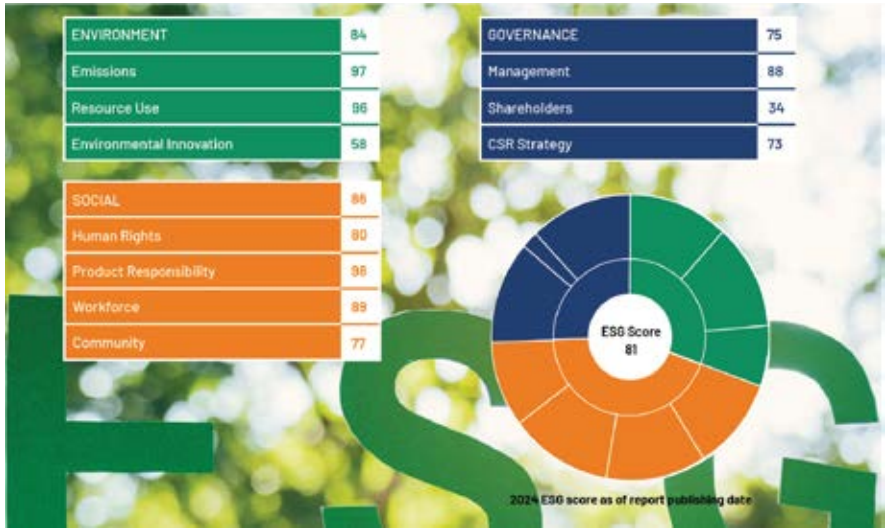
Risk Management and Compliance Enhancement / Strengthening internal audit system, improving risk management reporting standards, taking actions on data security.

Improving Transparency and Accountability / Improving and digitizing reporting standards and integrating sustainability goals into ERP Systems.

Margün Enerji ESG Score

Margün Enerji started ESG reporting with the London Stock Exchange Group (LSEG) platform in 2021 and has been part of the BIST Sustainability Index since 2023.

The ESG reporting guides how the Company embeds sustainability goals into corporate policies and processes. Committed to its corporate values of transparency and accountability, the Company has also been publishing GRI-aligned Sustainability Reports annually since 2022.



Projects and Actions Aligned with Material Sustainability Targets

As Margün Enerji operates in renewable energy generation, services and climate technologies sector, its environmental material sustainability targets focus on the energy transition. The Company's energy management policy focuses on developing projects that improve energy efficiency and on sourcing energy consumption from renewable resources.

On its social material sustainability targets, Margün Enerji delivers projects in collaboration with both internal and external stakeholders. The Company prioritizes initiatives that advance several material sustainability targets and involve multiple stakeholders within a single project, which increases both the impact and public awareness of its sustainability efforts.

The following section outlines the actions taken under this approach.

Environmental Material Sustainability Targets

Increasing Renewable Energy Capacity



Margün Enerji participates in international fairs across Türkiye, Europe and the United States, along with its group companies, in order to promote its solar power EPC services and to contribute to expansion of renewable energy capacity globally.

Improving Energy Efficiency



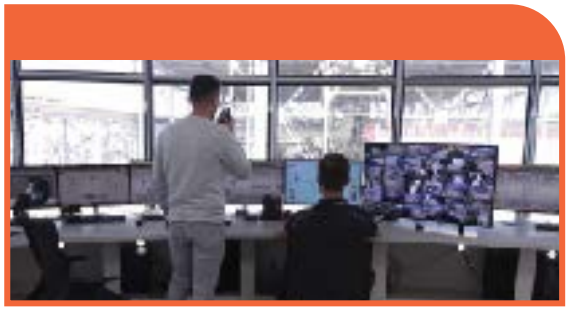
Margün Enerji provides integrated battery solutions as part of its solar EPC services and AI based remote energy management system as part of its O&M Services, enabling increased use of renewable energy and improved energy efficiency.

Enhancing Supply Chain Sustainability



Throughout the year, the Company's Sales Department visits suppliers and holds meetings to promote supply chain sustainability and raise supplier awareness.

Emissions Reduction Contribution



During the reporting period, Margün Enerji's generation operations helped reduce carbon emissions by 136,835 tons.

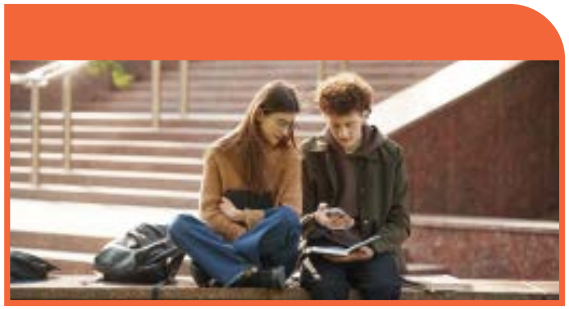
Social Material Sustainability Targets

Sustainable Schools Project



Margün Enerji supports Naturel Holding Sustainable Schools Project in collaboration with its stakeholder Twin Bilim. The project aims to increase energy efficiency in schools by installing rooftop solar power plants and supporting STEM and sustainability education.

Equal Access to Higher Education



To promote equality in higher education and nurture young talent, Margün Enerji supports the Anadolu Bursiyerleri Program, initiated by Koç University. The program provides scholarships to high-achieving students from economically disadvantaged backgrounds in Türkiye, so that financial constraints do not stand in the way of higher education or academic success.

Strengthening Stakeholder Communication and Collaboration



Margün Enerji organizes sustainability webinars with internal and external stakeholders. These webinars offer a platform to exchange ideas and share information on the Company's material sustainability targets and strategies.

Naturel Holding Walking Club & KEDV



As a signatory of the UN Women's Empowerment Principles (UNWEPs), and in line with the Company's material sustainability goal of supporting diversity, inclusion and equality, Margün Enerji participates in marathons with the Naturel Holding Walking Club and Women's Labour Evaluation Foundation (KEDV), which works to empower women in economic and social life, we support women's participation in both spheres.

CORPORATE GOVERNANCE

INFORMATION OF BOARD OF DIRECTORS

In accordance with Article 7 of the Company's Articles of Association, the management and administration of the Company is carried out by a Board of Directors consisting of at least six and at most eight members, who are elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code. At the Company's Annual Ordinary General Assembly meeting held on May 21, 2025, the following members were elected to serve as Board of Directors for a term of three years.

Name Surname	Position	Date of First Election
Yusuf ŞENEL	Chairman	11/24/2014
Çağlar GÜLVEREN*	Deputy Chairman	6/22/2026
Tolgay BENDERLİ	Board Member	5/21/2025
Selma DİKMEN	Board Member	6/3/2024
Çiğdem DİLEK	Independent Member	6/3/2024
Mehmet ARPACI	Independent Member	5/21/2025

*By the resolution taken at the meeting of our Board of Directors dated 6/22/2026, Mr. Çağlar GÜLVEREN was appointed as a member of the Board of Directors to fill the vacancy left by Mr. Hasan SARIÇİÇEK, to be submitted for the approval of the first General Assembly to be held, pursuant to Article 363 of the Turkish Commercial Code. This appointment was approved by the shareholders at the Ordinary General Assembly Meeting for the fiscal year 2025, held on 29 July 2026.

Member of the Board of Directors



Yusuf ŞENEL
Chairman of the Board

Yusuf ŞENEL, born in Kahramanmaraş in 1979, has carried out his education and business life together since his early ages. ŞENEL graduated from Bolu Mimar İzzet Baysal Technical and Industrial Vocational High School. Although he started his univertsity education in Kahramanmaraş Sütçü İmam University's Textile Engineering Department, he saw the opportunities in business life and quit university and started working. After managerial experiences in various sectors, he established his own business. ŞENEL has served since the establishment of Naturel Yenilenebilir Enerji Ticaret A.Ş., which started its operations in 2009 and took over all the shares of the company in 2012. He is currently the Chairman of the Board of Directors of Naturel Holding Group companies operating in various sectors such as Defense Industry, Medical, Informatics, Energy and Mining.



Çağlar GÜLVEREN
Deputy Chairman of the Board

Born in 1973 in Izmir, Çağlar Gülveren graduated from the Turkish Education Association Ankara College in 1990, received his Bachelor's degree in Business Administration from Ankara University in 1994 and his Master's degree in Finance from Boston University in 2004. Çağlar Gülveren started his professional career as an Assistant Auditor at the Capital Markets Board in 1995. Until 2007, he worked in different departments of the Capital Markets Board, primarily in the Audit Department, in the audit of publicly traded companies and capital market institutions and transactions, and in the permitting and public offering processes. Between 2007 and 2024, he served as Investor Relations and Corporate Governance Group Companies Director, Secretary General of the Board of Directors and Board Member of various group companies at Tekfen Holding. Mr. Gülveren joined Naturel Holding in September 2024 and currently serves as the Head of Investor Relations Department. Çağlar Gülveren holds a Chartered Financial Analyst (CFA) certificate and all licenses of the Capital Markets Board.



Tolgay BENDERLİ
Board Member

He was born on December 5, 1975, in İzmir. He completed his undergraduate studies at Hacettepe University, Faculty of Engineering, Department of Hydrogeological Engineering, and earned his master's degree in Business Administration from the London College of Management. In the early years of his career, he worked in infrastructure construction, and served in roles such as project and field engineer, site chief, and project manager in hydroelectric and geothermal power plants, as well as district heating systems. In the following years, he held executive positions in the energy, construction, and industrial sectors. During the same period, he also served on the boards of various non-governmental organizations and acted as a committee member in the Grand National Assembly of Türkiye (T.B.M.M.), contributing to the preparation of development plans by the State Planning Organization (DPT) and legislation including the Electricity Market Law, Mining Law, Renewable Energy Law, and Geothermal Law. He has led processes related to business development, generation, contracting, financing, mergers and acquisitions, and operations for numerous turnkey investments and projects in Türkiye, Turkic Republics, the Gulf Region, and EU countries.Most recently, he served as Board Member, CEO, and Vice President of Doğan Geothermal Group of Companies, and currently serves as a Board Member at aturel Yenilenebilir Enerji, Esenboğa Elektrik and Margün Enerji.



Selma DİKMEN
Board Member

She was born on February 27, 1969, in Eskişehir. She graduated from Anadolu University Faculty of Economics and Administrative Sciences, Department of Business Administration in 1991, and from Gazi University Institute of Social Sciences, Department of Accounting and Finance in 1998. She obtained her license as a Certified Public Accountant in 1998. She has worked as an accounting manager in various companies. She holds an independent audit license from the Public Oversight Authority and also an independent audit license from the Capital Markets Board (CMB).



Mehmet ARPACI
Independent Board Member

Mehmet Arpacı, born in 1974 in Ankara, completed his primary and secondary education in the same city. He earned his bachelor's degree with honors in International Business from Eckerd College in Florida, USA, and subsequently obtained an MBA from Florida Metropolitan University. He began his career in various managerial roles in the energy and real estate sectors. He served as Marketing Manager at Bilmer A.Ş., and later held positions as Procurement Manager and Energy Trade Coordinator at Çalık Holding. Leveraging his expertise in the energy sector, he became the founding president of the Global Energy Foundation.In 2010, he was appointed General Manager of Atakule Real Estate Investment Company (Atakule GYO A.Ş.), and as of 2022, he serves as a Board Member and Deputy Chairman of the Executive Committee. He is also a board member at Çemtaş Steel and Bursa Beton A.Ş., and, as of 2025, a Board Member at Naturel Yenilenebilir Enerji, Esenboğa Elektrik and Margün Enerji. He is fluent in English and has a keen interest in classical sports, cycling, and nature photography. He is married with three children.



Çiğdem DİLEK
Independent Board Member

Born in 1977 in Şanlıurfa, Çiğdem Dilek graduated from the Faculty of Law at Istanbul University. She pursued studies in European Union Law at the London School of Economics in London and completed a master's degree in Economic Law at Başkent University. Attorney Çiğdem Dilek continues to work in various areas of law, primarily energy law, as well as commercial law, corporate law, capital markets and banking-finance law, and administrative law. Fluent in English, she has represented numerous domestic and international companies and public institutions as a legal counsel. Çiğdem Dilek is the founding chairperson of the Energy Law Commission of the Ankara Bar Association No. 1 and a founding board member of the Ankara Bar Association No. 2. She is also the Founding President of the Solar Energy Investors Association and currently serves as the Chair of the Ethics Committee at GÜNDER (International Solar Energy Society Türkiye Section). Between 2015 and 2021, she served as an Independent Board Member at Atakule REIT. She is currently a board member at Naturel Yenilenebilir A.Ş., Margün Enerji Sanayi ve Ticaret A.Ş., Esenboğa Elektrik Üretim A.Ş., and Alfa Solar Enerji Sanayi ve Ticaret A.Ş. Çiğdem Dilek is the founding attorney of CLA Partners Law Firm and continues her practice with a large team of legal professionals.

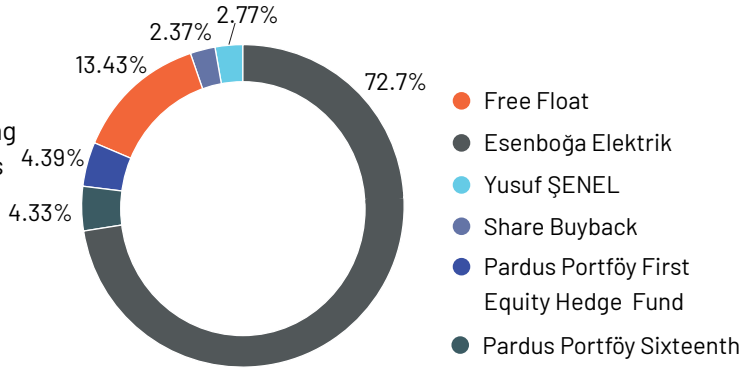
Shareholders' Structure

As of September 30, 2026, the shareholders' structure of our company is as follows:

			9/30/2026			12/31/2025		
Shareholder	Class A/B Shares	Public/ Non-Public	Number of Shares	Share %	Voting Rights %	Number of Shares	Share %	Voting Rights %
Esenboğa Elektrik Üretim A.Ş.	A	Non-Public	719,512,195	24.39	61.73	719,512,195	24.39	61.73
Esenboğa Elektrik Üretim A.Ş.	B	Non-Public	1,425,175,661	48.31	24.45	1,510,975,547	51.22	25.93
Pardus Portföy First Equity Hedge (TRY) Fund (Equity-Intensive Fund)	B	Public	129,648,999	4.39	2.22	-	-	-
Pardus Portföy Sixteenth Equity Hedge (TRY) Fund (Equity-Intensive Fund)	B	Public	127,850,211	4.33	2.19	-	-	-
Free Float	B	Public	396,142,662	13.43	6.80	719,250,243	24.38	12.34
Share Buyback	B	Public	69,948,733	2.37	1.20	262,015	0.01	0.00
Yusuf ŞENEL	B	Public	81,721,539	2.77	1.40	-	-	-
Total			2,950,000,000	100.00	100.00	2,950,000,000	100.00	100.00

*Class A shares are registered, while Class B shares are bearer shares. According to Article 10 of the Company's Articles of Association, each Class A share carries 5 votes at the general assembly. Each Class B share carries 1 vote. If the Board of Directors consists of 6 or 7 members, 3 members will be selected from Class A shareholders or their nominees. If the Board consists of 8 members, 4 members will be selected from Class A shareholders or their nominees.

Natural and Legal Persons Directly Holding Shares or Voting Rights in the Capital



With regard to the shares held by our shareholder Esenboğa Elektrik Üretim A.Ş. in our Company's capital, through an accelerated bookbuilding transaction executed on the Wholesale Trading Market of Borsa İstanbul A.Ş. on June 4, 2026, with settlement completed on June 8, 2026, Class B shares with a nominal value of TL 85,800,000 corresponding to approximately 2.91% of our Company's capital, were sold.

Of these shares, TL 81,975,000 (approximately 95.5%) was allocated to demand from foreign investors (via UBS AG London Branch), while the remaining approximately 4.5% was allocated to funds managed by domestic portfolio management companies. As a result of this transaction, Esenboğa Elektrik Üretim A.Ş.'s direct shareholding ratio in our Company decreased to approximately 72.70%, while our Company's free float ratio increased to approximately 27.30%; Esenboğa Elektrik Üretim A.Ş. continues to retain management control over our Company.

Registered Capital Ceiling Increase Transactions

By the resolution of our Board of Directors dated January 12, 2026, it was decided, within the scope of the registered capital system, to increase the registered capital ceiling of our Company from TRY 1,500,000,000 to TRY 20,000,000,000, to extend the validity period of the ceiling to cover the years 2026-2030, and to amend Article 6 of the Articles of Association accordingly.
Within the scope of obtaining the required approvals for the aforementioned amendments, an application was submitted to the Capital Markets Board on the same date (January 12, 2026). Our application was approved by the Capital Markets Board with its letter dated January 16, 2026 and numbered E-29833736-110.04.04-84522, and the relevant approval was duly notified to our Company on January 20, 2026.

Following the approval of the Capital Markets Board, the necessary permission regarding the amendment of the Articles of Association was obtained from the General Directorate of Domestic Trade of the Ministry of Trade pursuant to Article 333 of the Turkish Commercial Code No. 6102, with its letter numbered E-50035491-431.02-00118165787.

The aforementioned amendment to the Articles of Association was approved by the shareholders at the Ordinary General Assembly Meeting for the year 2025.

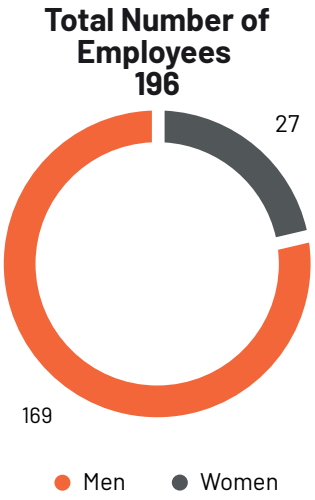
Share Buyback Program

The Company's Board of Directors resolved on June 12, 2026 to launch a 3-year share buyback program, to be funded from equity, with the aim of ensuring that the share price reflects its fair value and protecting the rights of shareholders. The program was revised by Board of Directors resolutions dated August 28, 2026 and September 16, 2026, and updated to cover a maximum of 100,000,000 shares with a maximum budget of TRY 5,000,000,000.00.

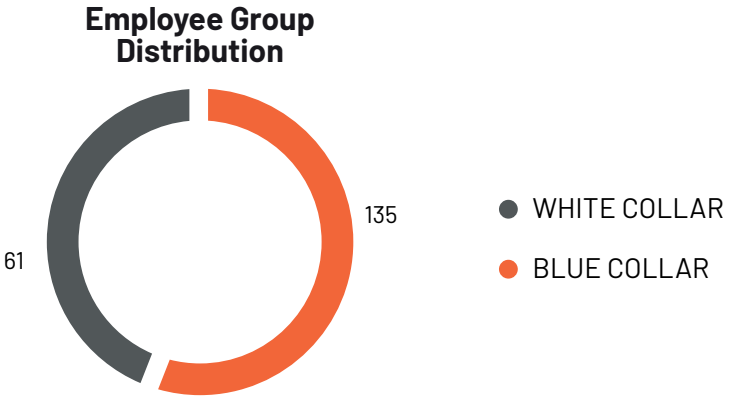
Code of Share Subject to Buy-back	Starting Date of Buy-Back Period	Ending Date of Buy- Back Period	The Maximum Price Paid For The Buy-Backed Shares (TRY / Unit)	The Average Price Paid For the Buy-Backed Shares (TRY / Unit)	The Cost-of Buy-Back Program (TRY)	Source Used in the Buy-Back Process	Total Amount Of Buy-Backed Shares (Nominal TRY)	Ratio Of Buy-Backed Shares To Capital (%)
Class B, MAGEN, TREMARN00027	6/12/2026	6/12/2029	37.145	32.868	2,290,433,501.59	Equity	69,686,718	2.36

Human Resources

Margün Enerji continuously develops and improves its working environment by following global developments in the field of human resources management and by adopting a dynamic approach that is suited to the diverse needs of sector and functions in order to increase employee engagement. As a signatory of UNGC, throughout all human resources processes—from recruitment to wage management—the Company ensures employment without any discrimination based on religion, language, race, ethnic origin, gender, or sexual orientation.



Margün Enerji, as part of its commitment to sustainable growth, advocates for equal representation of women and men among internal stakeholders. It commits to maintaining the employment rate of women at a minimum of 30% at all levels and aims to increase this ratio to 50%. Creating and sustaining an environment of diversity and equal opportunity is one of the Company's top priorities. There is no wage difference between women and men employees with equal experience and competence. As a signatory of the UN Women's Empowerment Principles (UN WEPs), our company is committed to supporting women's leadership in all areas of life, particularly in corporate settings.



Average Age	
Women	Men
36.2	42.4

Section 1 Corporate Governance Principles Compliance Principles

Long-term business sustainability and operational resilience depend on robust corporate governance, a responsible corporate culture, and the integration of environmental, social, and governance (ESG) principles into business strategy and decision-making. Recognizing that these elements are essential to sustainable growth and long-term value creation, Margün Enerji is committed to strengthening its corporate governance practices, fostering a culture of accountability and transparency, and embedding sustainability across its operations and stakeholder relationships.

Reflecting this commitment, Margün Enerji started ESG reporting with the London Stock Exchange Group (LSEG) platform in 2021 and has been part of the BIST Sustainability Index since 2023. As of the publishing date of this report, Margün Enerji holds an "A" ESG rating.

To ensure the sustainability of its corporate culture, Margün Enerji demonstrates utmost diligence in complying with the Capital Markets Board ("CMB") Communiqué on Corporate Governance No. II-17.1, published in the Official Gazette dated January 3, 2014, issue No. 28871, and its annexed "Corporate Governance Principles" regulations. All of our company's activities are conducted in full compliance with the relevant legal regulations and these principles.

During January 1 – September 30, 2026, our company has complied with the "Corporate Governance Principles" published by the CMB, except for the principles listed below, which are not mandatory.

Status	Full Compliance	Partial Compliance	Non-Compliance	Not Applicable
Mandatory	24	-	-	•
Voluntary	49	6	10	ż
Total	73	6	10	ż

The principles with which our company has not achieved compliance are listed below (the numbering at the beginning of the paragraphs refers to the respective articles of the CMB Corporate Governance Principles):

1.3.11 The General Assembly Meetings are not held publicly, including stakeholders and the media, without voting rights. Only shareholders and company employees are allowed to attend the General Assembly Meetings

1.4.2 According to Article 10 of our Articles of Association, each Class A share has 5 voting rights at the General Assembly, while each Class B share has 1 voting right. Additionally, if the Board of Directors consists of 6 or 7 members, 3 members are elected from among the Class A shareholders or their nominees. If the Board consists of 8 members, 4 members are elected from among the Class A shareholders or their nominees.

1.5.2 Minority rights have not been granted to shareholders holding less than one-twentieth of the capital through the Articles of Association, nor have the scope of minority rights been extended or regulated in the Articles of Association.

1.7.1 The Board of Directors of the company may withhold approval for the transfer of Class A shares, limited to the reasons defined in Article 493 of the Turkish Commercial Code. However, there are no restrictions on the transfer of Class B shares.

3.2.1 There is no provision regarding employee participation in management in the articles of association.

3.2.2 There is no practice of obtaining the opinions of stakeholders in important decisions that have an impact on them.

3.3.1 There is no succession planning in place for key executive positions.

3.3.5 Employees are informed about decisions that may affect them; however, there is no union structure in place.

4.2.8 No director liability insurance has been taken out for the board members to cover any potential damage they may cause to the company during the course of their duties.

4.3.9 Although the proportion of women on our Board of Directors is above 25% (33.33%), no specific policy has been established in this regard. The gender ratio of board members is carefully considered during the process of selecting candidates for the Board.

4.4.2 Although information and documents related to the Board of Directors meeting agenda are sent to the members in a timely manner to allow them to review and prepare for the meeting, no written minimum period has been specified in this regard.

4.4.5 There is no written internal regulation regarding the procedure for conducting Board of Directors meetings.

4.4.7 There are no restrictions on the Board of Directors members taking on other positions outside the company; however, information about the roles taken by board members outside the company has been provided to shareholders in the annual report and during the General Assembly meeting.

4.5.5 Due to the number of existing Board of Directors committees, some of the members serve on multiple committees.

4.6.1 The Board of Directors does not conduct a performance evaluation to assess whether it is effectively fulfilling its responsibilities.

4.6.5 The salaries of Board members and executives with administrative responsibilities are not disclosed on an individual basis in the annual Activity Report.

The Corporate Governance Compliance Report and the Corporate Governance Information Form for the 2025 period of our company have been approved by our Board of Directors. These forms can be accessed in the continuation of this report and on our company's corporate governance page on www.kap.org.tr

Section 2 The Board of Directors and Committees

Board of Directors

According to our Articles of Association, the company's operations and management are carried out by the Board of Directors, which is selected by the General Assembly and consists of at least 6 and at most 8 members. In the Annual Ordinary General Assembly Meeting held on May 21, 2025, the Board of Directors was elected for a term of 3 years with 6 members.

Name Surname	Positions
Yusuf ŞENEL	Chairman
*Çağlar GÜLVEREN	Vice Chairman
Tolgay BENDERLİ	Board Member
Selma DİKMEN	Board Member
Çiğdem DİLEK	Independent Member
Mehmet ARPACI	Independent Member

*By the resolution taken at the meeting of our Board of Directors dated 22.06.2026, Mr. Çağlar GÜLVEREN was appointed as a member of the Board of Directors to fill the vacancy left by Mr. Hasan SARIÇİÇEK, to be submitted for the approval of the first General Assembly to be held, pursuant to Article 363 of the Turkish Commercial Code. This appointment was approved by the shareholders at the Ordinary General Assembly Meeting for the fiscal year 2025, held on July 29, 2026.

In the case where the Board of Directors consists of 6 or 7 members, 3 members are selected from the Class A shareholders or their candidates. If the Board of Directors consists of 8 members, 4 members are selected from the Class A shareholders or their candidates. The remaining members of the Board of Directors are selected from the Class B shareholders or their candidates. In both ordinary and extraordinary General Assembly meetings, each Class A share grants five votes, and each Class B share grants one vote to the shareholders or representatives present at the meeting.

The Board of Directors includes two independent members, and each of the independent members has provided a written declaration regarding their independence.

The management of the company and its representation to the outside is the responsibility of the Board of Directors. The Board of Directors performs the duties assigned to it by the General Assembly, in accordance with the Turkish Commercial Code, the Capital Markets Law, and other relevant regulations. For all documents to be issued and contracts to be valid, they must be signed by the person or persons authorized to bind the company and placed under the company's title. The Chairman of the Board of Directors can represent the company independently and bind the company under its name with signatures made individually. Currently, the members of the Board of
Directors do not engage in any actions that could lead to a conflict of interest with the company and do not engage in activities that would involve competing in the same areas of business.

Remuneration and Benefits Provided to Board Members and Senior Management

At the Company's Annual Ordinary General Assembly meeting held on July 29, 2026, it was resolved that a monthly net fee of TRY 275,000 would be paid to the Chairman of the Board of Directors, a monthly net fee of TRY 60,000 would be paid to the Independent Members of the Board of Directors. It was also resolved that the Deputy Chairman of the Board and the other members of the Board of Directors would not receive any additional remuneration beyond their salaries paid for their duties within the Company.

No other rights or benefits are provided to the Board Members other than the monthly attendance fees determined by the General Assembly decision. No performance-based compensation has been paid to the Board Members. However, transportation, communication, accommodation, and representation expenses incurred by the Board Members in the course of their duties may be covered by the company.

During the period, no personal loans have been granted to any board member through a third party, nor have any guarantees such as surety been provided on their behalf.

Our company aims to adopt a fair compensation policy that supports the retention of competent executives in their field, enhances their high performance, fosters their commitment, motivates them to achieve long-term goals, and aligns with our sustainability strategies.

The total amount paid to Board Members and Senior Executives in terms of salary and similar benefits during the first three quarters of 2026 is TRY 4,710,928.65. For the purposes of this reporting, personnel at the Director level and above in the company organizational chart are defined as Senior Management.

COMMITTEES

Our company has established several committees to fulfill the duties and responsibilities of the Board of Directors, in accordance with regulations. These committees include the Audit Committee, Corporate Governance Committee, and Early Detection of Risk Committee, all of which operate under the Board of Directors. Additionally, the Nomination Committee and Remuneration Committee, which are required by corporate governance principles, are structured within the Corporate Governance Committee and the tasks assigned to these committees by regulations are carried out by this Committee.

The activities and procedures of the Committees are governed by their respective terms of reference and working principles, which can be accessed on our Company's website. Among these Committees, the Audit Committee convenes at least once every three months, i.e., at least four times a year, the Corporate Governance Committee convenes at least twice a year, and the Committee for Early Detection of Risk convenes once every two months.

In line with its commitment to sustainability, Margün Enerji has established a Sustainability Committee in addition to the committees formed under the Capital Markets Board (CMB) regulations. This committee integrates sustainability goals into the company's corporate objectives and places sustainability at the center of all decisions and actions.

There are subcommittees focused on specific targets under these committees, including the Waste Management Subcommittee, Supply Chain Subcommittee, Data Management Subcommittee, Reporting Subcommittee, Environment Subcommittee, Innovation Subcommittee, and Stakeholder Relations Subcommittee, thereby strengthening the governance structure.

These subcommittees report to the CEO and Executive Board, and the CEO and Executive Board report to the Board of Directors. The general procedures for the activities of these committees, including their duties and working principles, are available on our company's website.

a. Audit Committee

The Audit Committee oversees the company's accounting system, the disclosure of its financial information to the public, independent audits, and the functioning and effectiveness of the company's internal control and internal audit systems. The selection of the independent audit firm, the preparation of independent audit agreements, the initiation of the independent audit process, and the monitoring of the audit firm's work at every stage are carried out under the supervision of the Audit Committee. Additionally, the independent audit firm to be engaged by the company and the services to be obtained from these firms are determined by the Audit Committee and submitted to the Board of Directors for approval. The Audit Committee provides its evaluations regarding the compliance and accuracy of the annual and interim financial statements to be disclosed to the public with the accounting principles followed by the company. These evaluations, along with the opinions of the company's responsible managers and independent auditors, are submitted in writing to the Board of Directors.

The members of the Audit Committee consist of two independent members of our Board of Directors. During January 1 – September 30, 2026, Mehmet ARPACI served as the Committee Chairman, and Çiğdem DİLEK served as a Committee Member. The committee held four meetings during this period.

The Internal Audit unit under the Audit Committee was established in the last quarter of 2022. In 2023 and 2024, internal audit services were obtained from PwC Independent Audit and Certified

Public Accounting Co. (PwC), one of the globally recognized leading consultancy firms, in accordance with international internal audit standards (IIA - The Institute of Internal Auditors). The risk-based and process-oriented internal audit activities cover all financial and non-financial processes within the company. Where necessary, efforts are also made to establish or improve internal control points. Additionally, process consultancy within the framework of ethical principles and, if needed, ethical hotline services can also be provided.

b. The Corporate Governance Committee

The Corporate Governance Committee ensures compliance with corporate governance principles within the company in accordance with capital market regulations and the principles outlined therein. If these principles are not implemented, the Committee identifies the reasons and any conflicts of interest arising from non-compliance. It provides recommendations to the Board of Directors to improve corporate governance practices and oversees the activities of the Investor Relations Department.

Additionally, since the duties of the Remuneration Committee and the Nomination Committe have been structured under the Corporate Governance Committee, these responsibilities are carried out by the Corporate Governance Committee. During January 1 – September 30, 2026, Çiğdem DİLEK served as the Committee Chair, while Mehmet ARPACI and Eren YANIK served as Committee Members. The committee held one meeting during this period.

c. The Early Detection of Risk Committee

The Early Detection of Risk Committee is responsible for the early identification of risks that could endanger the company's existence, growth, and continuity, taking necessary measures to address identified risks, and managing these risks. The Committee also reviews the risk management systems at least once a year.

During January 1 – September 30, 2026, Mehmet ARPACI served as the Committee Chair, and Selma DİKMEN served as a Committee Member. The committee held five meetings during this period.

d. Sustainability Committee

The Sustainability Committee of Margün Enerji was established in 2020 to report to the Board of Directors on the determination of sustainability strategies, policies, and goals, the execution of relevant organizational and financial planning, the monitoring and auditing of sustainability performance, and tasks related to improvement and development.

Our company aims to support sustainability efforts from a Human Resources management perspective and ensure that our sustainability initiatives are managed in a participatory and inclusive manner across the company and its subsidiaries. During the first three quarters of 2026 Pınar KARAMAN served as the Committee Chair, and Elçin KÖSE, Yasin OĞUZ and Fatma ŞİMŞEK served as Committee Members.

Section 3 Shareholders

2.1. Investor Relations Department

The creation of the investor relations department, which facilitates communication between the company and its investors, is mandatory. This department should work directly under the responsibility of the CEO, deputy CEO, or another senior executive with administrative duties. Additionally, it is required that the department prepares and submits a report to the Board of Directors at least once a year regarding its activities.

The Investor Relations Department operates under the Investor Relations Department Head and works in alignment with the Corporate Governance Committee. Special disclosures are made for significant developments during the period. In the first three quarters of 2026, 144 disclosures were made.

The contact information of our employees working in the mentioned department is provided below.

Name Surname	Position and Date of Assignment	Phone Number / E-Mail	Type of Licence
Yasin OĞUZ	Investor Relations Manager 14.01.2022	0312 467 18 36 yasin.oguz@naturelenerji.com.tr	Capital Markets Activities Level 3 License and Corporate Governance Rating License
Eren YANIK	Investor Relations Officer 06.10.2025	0312 467 18 36 info@margunenerji.com.tr	Capital Markets Activities Level 3 License and Corporate Governance Rating License

The report prepared by the department regarding the activities carried out in 2025 was submitted to the Board of Directors on January 12, 2026.

2.1.1. The responsibilities of the Investor Relations Department

The main responsibilities of the Investor Relations Department based on legislation are as follows:

- Ensuring that the records of correspondence between investors and the company, as well as other information and documents, are maintained in a healthy, secure, and up-to-date manner;

- Responding to written information requests from the company's shareholders regarding the company.

- Preparing the documents that need to be provided to the shareholders for information and review in relation to the General Assembly meeting, and taking the necessary measures to ensure that the General Assembly meeting is held in compliance with relevant regulations, the articles of association, and other internal company regulations;

- Overseeing and monitoring the fulfillment of obligations arising from capital markets regulations, including corporate governance and public disclosure matters;

In addition to these duties, the Investor Relations Department also performs the following activities:

- Responding to inquiries and information requests from investors and analysts via telephone or email, within the limits allowed by legal regulations; holding one-on-one meetings with investors and analysts or participating in conferences and meetings organized on this matter.

- Monitoring and overseeing all matters related to public disclosure regulations, and in this context, preparing and sending the necessary special situation disclosures to the Public Disclosure Platform;

- Obtaining the financial and operational data required for research reports to be prepared by analysts, within the scope of previously disclosed public information and ensuring that the data is not confidential; ensuring that the research reports are prepared based on complete, accurate, and up-to-date information; reviewing and monitoring the analyst reports prepared in this context;

- In accordance with the regulations regarding the public disclosure of special situations, preparing a list of individuals with access to inside information and ensuring the list remains up to date;

- Monitoring the information included in the Central Securities Depository's electronic system.

2.2. The Use of Shareholders' Right to Information

Any information requests received by the Investor Relations Department are answered diligently, without discrimination between investors, based on the principle of equality, as long as the information is not considered a trade secret or has not yet been disclosed to the public. In the first three quarters of 2026, A total of 551 verbal and written questions from institutional and individual investors were answered.

In addition, all relevant data for investors to be fully, accurately, and up-to-date informed is available in both English and Turkish through the "Investor Relations" section on our company's website (www.margunenerji.com.tr)

During the period, no information or disclosures were made on our company's website that could affect the exercise of shareholders' rights. Since the right to request the appointment of a special auditor is regulated by legal legislation, there is no provision in our company's Articles of Association regarding the request for the appointment of a special auditor.

2.3. General Assembly Meetings

Our Company's financial reports regarding the 2025 fiscal year results were announced on March 11, 2026, and the Annual Ordinary General Assembly Meeting was held on July 29, 2026 at 08:30, at the address Kızılırmak Mahallesi, 1452. Sokak, Next Level Loft Ofis No:6/A, Çankaya, Ankara. The agenda of the General Assembly Meeting, the information document containing detailed explanations of the agenda items, the annual activity report, financial statements and reports, the profit distribution proposal, and a sample proxy form were made available for shareholders' review at the Company's headquarters, on the Public Disclosure Platform, on the Central Registry Agency's e-General Assembly system, and on our Company's website (www.margunenerji.com.tr) at least three weeks prior to the General Assembly date.

The invitation to the meeting, in compliance with the law and the Articles of Association and within the required time, including a sample proxy and the agenda, was published in the Turkish Trade Registry Gazette dated July 6, 2026, issue no. 11616. Our Ordinary General Assembly Meeting, with participation also available electronically, was held with a meeting quorum of 76.24%, represented by a total of 2,249,205,666.547 shares—including those participating electronically—out of the Company's total capital of TL 2,950,000,000, corresponding to 2,950,000,000 shares.

No stakeholders other than shareholders, nor members of the media, attended the meeting. Within the framework of Capital Markets Legislation, a separate agenda item was added to inform shareholders about the total donations and grants made during 2025, amounting to TL 5,380,719, along with the beneficiaries thereof.

Shareholders wishing to do so were given the opportunity to express their views and ask questions at the General Assembly Meeting; the shareholders in attendance had no questions for management. Furthermore, no proposals were submitted by shareholders during the General Assembly Meeting. The agenda, the list of attendees, and the minutes of the General Assembly Meeting can be obtained from our Company's headquarters, and these documents can also be accessed via our Company's website (www.margunenerji.com.tr).

2.4. Voting Rights and Minority Rights

2.4.1. Voting Rights

There are two group of shares representing the capital; Class A and Class B. Class A shares are registered, while Class B shares are bearer shares.

In accordance with Article 10 of our company's Articles of Association, each Class A share has five votes, and each Class B share has one vote. However, pursuant to Article 479/3 of the Turkish Commercial Code, voting privileges cannot be used in the following decisions:

- Amendment of Articles of Association.
- Selection of Auditors.
- Approval of discharge and initiation of liability lawsuits.

2.4.2. Minority Rights

Our company's Articles of Association do not contain any provision regarding the representation of minority shareholders in the management or the use of cumulative voting.

In accordance with the provisions of the Turkish Commercial Code (TCC), shareholders holding at least 5% of the company's capital have the right to request the Board of Directors to convene a General Assembly meeting, specifying the reasons and agenda in writing, or to include topics they wish to be resolved in the agenda. The 5% minority shareholders who request the General Assembly meeting have the right to seek authorization from the court if necessary.

2.5. Dividend Rights

Our company's profit distribution decisions are determined in accordance with the Turkish Commercial Code (TCC), Capital Markets Legislation, Capital Markets Board (CMB) Regulations and Decisions, Tax Laws, relevant other legal provisions, and the Articles of Association of our company. Our "Profit Distribution Policy" is available on our website (www.margunenerji.com.tr)

Section 4 Sustainability Principles Compliance Framework

Margün Enerji reports annually on its sustainability performance and the progress made alongside its stakeholders. Since 2021, the company has also been conducting ESG reporting on the LSEG platform. By integrating ESG criteria into all corporate policies and processes, Margün Enerji aims to ensure that every corporate decision and action aligns with sustainability goals. As a result, the company has achieved a high ESG score in the Renewable Energy Industry Group ranking on the LSEG Platform and, following the 2024 evaluations, holds an “A” score, placing it on the BIST Sustainability Index.

In addition to the Sustainability Committee established in 2020, Margün Enerji strengthened its management systems in 2023 by forming sub-committees focusing on waste management, supply chain, data management, reporting, environment, innovation, occupational health and safety. These sub-committees report to the CEO and the Board of Directors, working closely to monitor and implement sustainability goals and strategies.

Our company complies with all of the 56 principles of the Capital Markets Board (CMB) that are not yet mandatory but must be reported under the "Comply or Explain" principle, except for the six principles listed below (the numbering at the beginning of the paragraphs refers to the relevant provisions of the CMB Sustainability Principles):

-A2.3 Work is ongoing to determine the Environmental, Social, and Corporate Governance (ESG) Key Performance Indicators (KPIs) and to disclose them in a comparative manner on an annual basis. However, they have not yet been disclosed.
-A4.1 The verification of Key Performance Measurements by an independent third party is planned to be conducted as part of the 2027 Sustainability Report activities.
-B4 Work is ongoing to identify the environmental targets included in the performance incentive systems for stakeholders (such as board members, executives, and employees) and to disclose these targets to the public.
-B15 Efforts are ongoing to reduce greenhouse gas emissions from third parties.
-C1.5 Efforts are ongoing to establish mechanisms for resolving employee complaints and disputes.
-D1 Efforts are ongoing to consult stakeholders' opinions in the determination of measures and strategies in the field of sustainability.

Section 5 Legal Disclosure

a. The information about lawsuits filed against the company and potential outcomes that may affect the company's financial condition and operations.

None.

b. Regulatory changes that may significantly affect the company's operations.

There has been no regulatory change that could significantly affect operations during the year.

c. Management and operational changes within our company and Subsidiaries that could significantly affect company decision.

There are no management and operational changes that could significantly affect our operations. Relevant material disclosures made by our company under the applicable regulations can be accessed at http://www.kap.gov.tr.

d. Conflicts of interest between the company and institutions providing services such as investment consultancy and rating.

There is no conflict of interest between the institutions and our company.

e. Information Regarding Shareholders' Request to include Items on the Agenda

No requests have been made by any shareholder to add items to the agenda of the General Assembly.

f. The company's research and development activities

The trade name of our subsidiary, founded by Margün Enerji on December 10, 2021, and operating to develop digital energy solutions, has been changed from "Enerji Teknolojileri Yazılım A.Ş." to "Ensoft Teknoloji Geliştirme ve Ar-Ge A.Ş.". In line with its new name and expanded field of activity, the company's R&D Center application submitted to the Republic of Türkiye Ministry of Industry and Technology was approved on August 7, 2025.

Within this scope:
To meet the increasing need for complex data analysis and process management in the growing number of solar power plants, a project titled "AI-Based Solar Power Plant Management Platform" has been developed.

The project encompasses data analytics, SCADA integration, machine learning algorithms, digital twin technology, and cloud-based platform development.
The project's innovative aspects include high-accuracy generation forecasting, predictive maintenance, real-time optimization, and cost reduction.

Expected benefits include increased operational efficiency, reduced maintenance costs, development of domestic software, and*the promotion of renewable energy utilization.

In addition, a project titled "Design and Development of an Integrated ERP System for the Renewable Energy Sector" has been prepared, aiming to develop a sector-specific ERP solution that enables renewable energy companies to manage their operational processes in an integrated manner.

This project aims to address the lack of integration between current ERP systems and energy generation data, SCADA*and IoT sensors; improve asset and maintenance management efficiency; digitalize inventory and supply chain processes; and develop specialized modules for regulatory compliance, reporting, and sustainability tracking.

Taking into account the increasing customer requirements in the renewable energy sector, the growing demand from investors for energy efficiency, and the inadequacy of existing monitoring systems, a project titled "Development of an IoT-Based Photovoltaic (PV) Monitoring and Predictive Maintenance System" has been developed.

The project aims to detect in real time the negative effects of environmental factors such as dust, dirt, temperature, and shading on panel efficiency, to achieve optimization through artificial intelligence-based predictive maintenance algorithms, and to develop a scalable IoT-based PV monitoring solution adapted to local conditions.

Planned studies include the examination of IoT-based PV monitoring systems and related standards, analysis of sensor types and communication protocols, development of hardware prototypes, panel performance simulations and algorithm validation, development of a cloud-based data collection and visualization platform, and creation of a machine learning-based maintenance recommendation system.

The innovative aspects of the project include real-time monitoring of solar panel efficiency losses with artificial intelligence-based maintenance recommendations, dynamic optimization by combining environmental sensor and panel data, and targeting a 10–15 percent increase in energy generation along with a 20 percent reduction in maintenance costs compared to existing systems.

Expected outputs include an increase in photovoltaic energy generation efficiency, strengthening of national know-how in IoT-based monitoring, development of university–industry collaboration, potential for patent and license revenues, the expansion of renewable energy use, and contribution to local generation.

In line with the stated objectives and scope, the mentioned projects have been submitted to the authorized institution as R&D Projects.

g. Information regarding amendments made to the Articles of Association during the period.

Registered Capital Ceiling Increase Transactions

Within the scope of our Company's registered capital system, our Board of Directors resolved on January 12, 2026 to increase the registered capital ceiling from TRY 1,500,000,000 to TRY 20,000,000,000, to extend the validity period of the ceiling to cover the years 2026–2030, and accordingly to amend Article 6 of the Articles of Association. For the permits required for these amendments, an application was submitted to the Capital Markets Board (CMB) on the same date (January 12, 2026); the application was approved by the CMB's letter dated January 16, 2026 and numbered E-29833736-110.04.04-84522, and the approval was notified to our Company on January 20, 2026. Following the CMB approval, permission for the amendment of the Articles of Association was obtained from the Ministry of Trade, General Directorate of Domestic Trade, with its letter numbered E-50035491-431.02-00118165787, pursuant to Article 333 of the Turkish Commercial Code No. 6102. The amendment was approved by the shareholders at the Ordinary General Assembly Meeting for the year 2025 held on July 29, 2026.

h. The company's sources of financing and, if applicable, the nature of any capital market instruments issued.

None.

i. Developments in investments, the status of benefiting from incentives and the extent to which they have been utilized.

None.

j. Information regarding donations made during the period

Donations and grants made in the first nine months of 2026 amounted to TRY 4,133,459.

k. Information regarding transactions carried out by the members of the management body on behalf of themselves or others, and activities falling within the scope of the non-compete clause, in accordance with the authorization granted by the company's general assembly.

In accordance with the Corporate Governance Principles of the Capital Markets Board (CMB) and Articles 395 and 396 of the Turkish Commercial Code (TCC), the shareholders with management control, shareholder members of the Board of Directors, senior executives, and their spouses and close relatives up to the third degree were granted permission to engage in transactions that may cause a conflict of interest with the Company or its subsidiaries, engage in competitive activities, conduct transactions on behalf of themselves or others with the Company, and engage in activities that fall under the scope of the Company's business either personally or on behalf of others. This permission was granted unanimously by the participants at the Ordinary General Assembly meeting, in line with TCC Articles 395 and 396 and CMB regulations. On the other hand, none of our Board members are engaged in any activity that would compete with our Company, either personally or as partners.

l. Significant Events Occurring After the End of the Fiscal Period That May Affect the Rights of Shareholders, Creditors, and Other Relevant Parties

As of November 9, 2026, the shareholding structure of our Company is as follows:

Shareholder	Class	Public/ Non-Public	Shares	Share Ratio %	Voting Ratio %
Esenboğa Elektrik A.Ş.	A	Non-Public	719,512,195	24.39	61.73
Esenboğa Elektrik A.Ş.	B	Non-Public	1,425,175,547	48.31	24.45
Free Float	B	Public	447,177,261	15.16	7.67
Repurchased Shares	B	Public	69,948,733	2.37	1.20
Yusuf ŞENEL	B	Public	288,186,264	9.77	4.94
Total			2,950,000,000	100.00	100.00

Dividend Policy

In accordance with the provisions of the Company's Articles of Association and relevant regulations, a balanced and consistent policy is followed regarding the distribution of dividends, ensuring the interests of the Company and its shareholders are aligned.

Considering the Company's funding requirements, cash flow, profitability, cash position, investment and financing plans, as well as developments and expectations in market and economic conditions, it is aimed to distribute the net profit available for distribution for each fiscal period in cash and/or as bonus shares in accordance with the relevant regulations. This ratio is reviewed by the Board of Directors based on national and global conditions, the Company's medium- and long-term growth and investment strategies, and cash requirements.

The decision on dividend distribution, as well as the method and timing of distribution, is made by the General Assembly based on the proposal of the Board of Directors. Dividend distribution transactions commence on the date determined by the General Assembly, provided that they begin no later than the end of the fiscal period in which the General Assembly meeting approving the distribution takes place.

Dividends are distributed equally to all existing shares as of the distribution date, in proportion to their ownership, regardless of their issuance or acquisition dates. Subject to a resolution passed at the General Assembly meeting where the dividend distribution is approved, payments may be made in equal or varying installments. According to the provisions of the Articles of Association, a dividend distribution decision made by the General Assembly cannot be revoked.

If the Board of Directors proposes not to distribute dividends, the reasons for this decision and information regarding the use of the undistributed profit will be included in the agenda item related to dividend distribution.

Additionally, the Company may distribute dividend advances in accordance with the Turkish Commercial Code (Law No. 6102) and capital markets regulations.

m. The partnership has made public the information on which of the United Nations (UN) 2030 Sustainable Development Goals (SDGs) its operations are related to.



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