

**MARGÜN ENERJİ ÜRETİM
SANAYİ VE TİCARET ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
1 JANUARY – SEPTEMBER 30, 2025

(CONVENIENCE TRANSLATION OF THE
CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH)

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MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2025

(Amounts, unless otherwise stated, are expressed in Turkish Lira ("TRY") as of September 30, 2025, based on the purchasing power of TRY)

		Current Period 30 September 2025	Prior Period Audited 31 December 2024
	Notes		
ASSETS			
Current Assets		1,519,467,886	1,770,418,971
Cash and Cash Equivalents	29	290,487,662	144,501,291
Trade Receivables	6	999,544,632	1,123,812,397
Trade Receivables from Related Parties	5	239,077,132	354,287,802
Trade Receivables from Third Parties		760,467,500	769,524,595
Other Receivables	7	1,399,241	308,338,319
Other Receivables from Related Parties	5	-	307,695,164
Other Receivables from Third Parties		1,399,241	643,155
Derivative Instruments	25-a	42,152,964	14,822,907
Inventories	8	43,681,620	65,134,768
Prepaid Expenses	9	138,803,328	93,896,552
Assets Related to Current Period Tax	23	1,343,544	524,850
Other Current Assets	16	2,054,895	19,387,887
Non-Current Assets		20,848,229,320	19,448,551,168
Financial Investments	25-b	3,810,035,383	3,962,308,888
Other Receivables	7	10,974,577	9,157,610
Other Receivables from Third Parties		10,974,577	9,157,610
Derivative Instruments	25-a	57,983,970	31,509,147
Investment Properties	10	2,399,418,836	2,445,108,198
Property, Plant and Equipment	11	14,492,930,133	12,999,481,053
Intangible Assets		4,109,021	986,272
Right of Use Assets	12	72,777,400	-
TOTAL ASSETS		22,367,697,206	21,218,970,139

The accompanying notes form an integral part of these consolidated financial statements.

MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2025

(Amounts, unless otherwise stated, are expressed in Turkish Lira ("TRY") as of September 30, 2025, based on the purchasing power of TRY)

		Current Period 30 September 2025	Prior Period Audited 31 December 2024
	Notes		
LIABILITIES			
Current Liabilities		3,078,017,130	2,500,945,183
Short-Term Borrowings	25-c	864,486,769	750,074,014
Short-Term Portions of Long-Term Borrowings	25-c	1,290,267,501	1,135,974,879
Short-Term Lease Liabilities		9,028,657	-
Trade Payables	6	453,117,088	532,116,877
Trade Payables to Third Parties		453,117,088	532,116,877
Payables Related to Employee Benefits	15	10,366,614	7,678,747
Other Payables	7	391,026,166	6,509,710
Other Payables to Related Parties	5	365,038,013	542,813
Other Payables to Third Parties		25,988,153	5,966,897
Derivative Instruments	25-a	804,157	1,261,677
Deferred Income	9	39,362,074	46,955,551
Short-Term Provisions		2,189,896	3,161,423
Short-Term Provisions Related to Employee Benefits	15	2,189,896	3,161,423
Other Current Liabilities	16	17,368,208	17,212,305
Non-Current Liabilities		4,620,900,544	4,164,012,190
Long-Term Borrowings	25-c	2,134,983,876	2,405,656,760
Long-Term Lease Liabilities		60,565,959	-
Long-Term Provisions		3,073,647	1,937,448
Long-term Provisions for Employee Benefits	15	3,073,647	1,937,448
Deferred Tax Liability	23	2,422,277,062	1,756,417,982
EQUITY		14,668,779,532	14,554,012,766
Share Capital	17	1,180,000,000	1,180,000,000
Capital Adjustment Differences	17	5,053,731,781	5,053,731,781
Repurchased shares (-)		(2,969,849)	(121,030)
Share Premiums/Discounts	17	1,131,689,886	1,131,689,886
Accumulated Other Comprehensive Income (Expenses)			
to be Reclassified to Profit or Loss		(2,761,780,555)	(2,554,960,737)
- Gains/Losses on Cash Flow Hedges	17	(2,761,780,555)	(2,554,960,737)
Accumulated Other Comprehensive Income (Expenses)			
not to be Reclassified to Profit or Loss		6,612,925	(1,919,389)
- Gain / Loss on Remeasurement of Defined Benefit Plans	17	(2,010,265)	(1,919,389)
- Foreign currency translation differences		8,623,190	-
Restricted Reserves Appropriated from Profit	17	58,994,304	56,048,993
Retained earnings		9,686,597,951	10,043,098,610
Net Profit/Loss for the Period		315,903,089	(353,555,348)
TOTAL LIABILITIES AND EQUITY		22,367,697,206	21,218,970,139

The accompanying notes form an integral part of these consolidated financial statements.

MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE NINE-MONTH PERIOD ENDED 1 JANUARY – SEPTEMBER 30, 2025

(Amounts, unless otherwise stated, are expressed in Turkish Lira (“TRY”) as of September 30, 2025, based on the purchasing power of TRY)

	Notes	Current Period 1 January- 30 September 2025	Prior Period 1 January- 30 September 2024	Current Period 1 July- 30 September 2025	Prior Period 1 July- 30 September 2024
PROFIT OR LOSS					
Revenue	18	1,082,799,027	879,356,957	402,115,350	289,978,188
Cost of Sales (-)	18	(743,520,661)	(551,022,482)	(228,059,764)	(115,177,906)
GROSS PROFIT/LOSS		339,278,366	328,334,475	174,055,586	174,800,282
General Administrative Expenses (-)	19	(235,466,050)	(183,064,057)	(76,691,555)	(79,944,646)
Other Income from Operating Activities	20	171,784,068	46,185,026	11,536,714	8,923,324
Other Expenses from Operating Activities (-)	20	(43,503,463)	(65,742,126)	(22,842,527)	(18,667,640)
OPERATING PROFIT/LOSS		232,092,921	125,713,318	86,058,218	85,111,320
Income from Investing Activities	21	924,101,296	1,003,191,779	61,282,201	-
Expenses from Investing Activities (-)	21	(208,038,235)	(201,209,831)	(169,840,041)	(192,231,933)
OPERATING PROFIT/LOSS BEFORE FINANCE EXPENSES		948,155,982	927,695,266	(22,499,622)	(107,120,613)
Monetary Gain / (Loss)	27	1,112,615,253	1,140,710,159	224,622,257	44,256,575
Finance Income (+)	22	70,218,318	75,507,045	57,701,812	39,537,780
Finance Expenses (-)	22	(1,080,257,150)	(728,901,259)	(308,686,553)	(340,874,894)
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS		1,050,732,403	1,415,011,211	(48,862,106)	(364,201,152)
Tax Expense/Income from Continuing Operations		(734,829,314)	(209,339,730)	(100,150,442)	(76,970,624)
Deferred Tax Expense/Income	23	(734,829,314)	(209,339,730)	(100,150,442)	(76,970,624)
PROFIT/LOSS FOR THE PERIOD		315,903,089	1,205,671,481	(149,012,548)	(441,171,776)
Distribution of Profit/Loss for the Period					
Equity Holders of the Parent		315,903,089	1,205,671,481	(149,012,548)	(441,171,776)
Earnings per share	24	0.27	1.09	(0.13)	(0.40)
PROFIT/LOSS FOR THE PERIOD		315,903,089	1,205,671,481	(149,012,548)	(441,171,776)
OTHER COMPREHENSIVE INCOME:					
Items not to be Reclassified To Profit or Loss		(90,876)	523,368	558	(147,323)
Remeasurement Gains/Losses of Defined Benefit Plans		(121,168)	697,825	(121,168)	(196,431)
Taxes on Other Comprehensive Income that will not be Reclassified to Profit or Loss		30,292	(174,457)	121,726	49,108
Deferred Tax Expense/Income		30,292	(174,457)	121,726	49,108
Items to be Reclassified To Profit or Loss		(198,196,628)	(197,041,279)	(2,593,791)	1,027,317
Other Comprehensive Income (Expense) Related to Cash Flow Hedges		(275,759,757)	(262,721,706)	(5,471,411)	1,369,756
Foreign currency translation differences		8,623,190	-	1,509,767	-
Taxes on Other Comprehensive Income that will be Reclassified to Profit or Loss		68,939,939	65,680,427	1,367,853	(342,439)
Deferred Tax Expense/Income		68,939,939	65,680,427	1,367,853	(342,439)
OTHER COMPREHENSIVE INCOME		(198,287,504)	(196,517,911)	(2,593,233)	879,994
TOTAL COMPREHENSIVE INCOME		117,615,585	1,009,153,570	(151,605,781)	(440,291,782)

The accompanying notes form an integral part of these consolidated financial statements.

MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE – MONTH PERIOD ENDED 1 JANUARY – SEPTEMBER 30, 2025

(Amounts, unless otherwise stated, are expressed in Turkish Lira (“TRY”) as of September 30, 2025, based on the purchasing power of TRY)

					Accumulated Other Comprehensive Income and Expenses not to be Reclassified to Profit or Loss	Accumulated Other Comprehensive					
					Revaluation and Remeasurement Gain /	Accumulated Remeasurement Gains/Losses of Defined Benefit Plans	Cash Flow Hedge Gains (Losses)	Restricted Reserves Appropriated from Profit	Prior Years' Profit / Losses	Net Profit / Loss for the Period	Total Equity
	Paid-in Capital	Capital Adjustment Differences	Share Repurchases	Share Premiums/ Discounts	Revaluation and Remeasurement Gain /	Accumulated Remeasurement Gains/Losses of Defined Benefit Plans	Cash Flow Hedge Gains (Losses)	Restricted Reserves Appropriated from Profit	Prior Years' Profit / Losses	Net Profit / Loss for the Period	Total Equity
Balances as of 1 January 2024 (Beginning of the Period)	1,180,000,000	5,053,731,781	(52,053,038)	1,221,745,491	657,842,370	(1,868,950)	(2,272,395,841)	53,930,227	9,482,301,793	562,915,583	15,886,149,416
Transfers	-	-	-	-	-	-	-	2,118,766	560,796,817	(562,915,583)	-
Total Comprehensive Income / (Expense)	-	-	-	-	-	523,368	(197,041,279)	-	-	1,205,671,481	1,009,153,570
Increase/Decrease due to Share Repurchase Transactions	-	-	51,937,208	(90,063,515)	-	-	-	-	-	-	(38,126,307)
Balances as of 30 September 2024	1,180,000,000	5,053,731,781	(115,830)	1,131,681,976	657,842,370	(1,345,582)	(2,469,437,120)	56,048,993	10,043,098,610	1,205,671,481	16,857,176,679
Balances as of 1 January 2025 (Beginning of the Period)	1,180,000,000	5,053,731,781	(121,030)	1,131,689,886	-	(1,919,389)	(2,554,960,737)	56,048,993	10,043,098,610	(353,555,348)	14,554,012,766
Transfers	-	-	-	-	-	-	-	2,945,311	(356,500,659)	353,555,348	-
Total Comprehensive Income / (Expense)	-	-	-	-	-	(90,876)	(206,819,818)	-	-	315,903,089	117,615,585
Increase/Decrease due to Share Repurchase Transactions	-	-	(2,848,819)	-	-	-	-	-	-	-	(2,848,819)
Balances as of 30 September 2025	1,180,000,000	5,053,731,781	(2,969,849)	1,131,689,886	-	(2,010,265)	(2,761,780,555)	58,994,304	9,686,597,951	315,903,089	14,668,779,532

The accompanying notes form an integral part of these consolidated financial statements.

MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025

(Amounts, unless otherwise stated, are expressed in Turkish Lira ("TRY") as of September 30, 2025, based on the purchasing power of TRY)

	Notes	Current Period 1 January- 30 September 2025	Prior Period 1 January- 30 September 2024
A. Cash Flows from Operating Activities			
Profit/Loss for the Period		315,903,089	1,205,671,481
Adjustments Related to Reconciliation of Net Profit/Loss for the Period			
- Adjustments Related to Depreciation and Amortization Expenses		340,201,644	285,332,656
- Adjustments Related to Impairment / Reversal		-	-
- Adjustments Related to Provisions		(971,527)	1,057,325
- Adjustments Related to Interest Income and Expenses		442,068,715	302,378,559
- Adjustments Related to Fair Value Losses (Gains) on Derivative Financial Instruments		(54,262,400)	34,274,774
- Adjustments Related to Unrealised Foreign Currency Translation Differences		625,934,362	569,368,365
- Adjustments Related to Fair Value Losses/Gains		(796,621,734)	201,209,831
- Fair Value Losses (Gains) of Financial Assets	21	152,273,505	(987,285,932)
- Adjustments Related to Employment Termination Benefits	15	2,630,121	1,434,983
- Adjustments Related to Tax Expense / Income	23	734,829,314	209,339,730
Changes in working capital		1,761,985,089	1,822,781,772
- Adjustments Related to Increase / Decrease in Inventories		21,453,148	19,757,846
- Adjustments Related to Increase / Decrease in Trade Receivables		9,057,096	185,078,314
- Adjustments Related to Increase / Decrease in Other Payables from Operations		20,021,256	(2,381,026)
- Adjustments Related to Increase / Decrease in Other Receivables from Operations		(2,573,053)	(710,569)
- Adjustments Related to Decrease (Increase) in Other Assets		17,332,992	12,529,720
- Adjustments Related to Increase/Decrease in Trade Payables		(78,999,789)	(144,286,622)
- Adjustments Related to Increase/Decrease in Prepaid Expenses		(44,906,776)	(208,460,347)
- Adjustments Related to Increase / Decrease in Employee Benefits		2,852,539	3,144,667
- Adjustments Related to Increase (Decrease) in Other Liabilities		155,903	(9,305,618)
- Increase (Decrease) in Deferred Income		(7,593,477)	(4,957,951)
(Excluding Liabilities arising from Customer Contracts)			
- Monetary Loss/Gain		(1,432,969,647)	(1,717,933,504)
- Employment Termination Benefit Paid	15	(1,374,863)	(434,926)
- Tax Payments/Refunds		(818,694)	6,475,923
		-	-
		263,621,724	(38,702,321)
B. Cash Flows Generated from Investing Activities			
Cash Outflows Arising from The Acquisition of a Subsidiary	3	(320,419,186)	-
Cash Inflows from Sales of Property, Plant and Equipment and Intangible Assets		38,270,114	9,835,837
Cash Outflows from Purchase of Property, Plant and Equipment and Intangible Assets		(18,601,134)	(64,214,410)
Interest received		22,419,932	25,044,093
Change in financial assets		-	-
Repurchased Shares		2,848,819	51,937,208
		(275,481,455)	22,602,728
C. Cash Flows from Financing Activities			
Cash Inflows/Outflows arising from Other Receivables and Other Payables from Related Parties		787,401,034	-
Cash Inflows from Borrowings		708,289,749	937,805,708
Cash Outflows Related to Debt Repayments		(918,853,562)	(864,340,309)
Interest Paid	22	(448,287,303)	(295,610,960)
		128,549,918	(222,145,561)
THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES (A+B+C)			
		116,690,187	(238,245,154)
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	29	144,501,291	466,899,785
E. INFLATION IMPACT ON CASH AND CASH EQUIVALENTS			
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	29	290,487,662	282,561,126

MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025

(Amounts, unless otherwise stated, are expressed in Turkish Lira ("TRY") as of September 30, 2025, based on the purchasing power of TRY)

1. ORGANIZATION AND OPERATIONS OF THE GROUP

Margün Enerji Üretim Sanayi ve Ticaret Anonim Şirketi ("Company" or "Margün"):

Margün Enerji Üretim Sanayi ve Ticaret Anonim Şirketi was established in 2014 in Turkey and operates in the establishment and commissioning of power plants to generate electricity from renewable energy sources, primarily solar energy, electric power generation, establishment and contracting of power generation facilities.

The registered address and head office of the Company is Kızılırmak Mahallesi 1450 Sokak Numara 1/67, Çankaya/Ankara.

As of September 30, 2025, the average number of personnel is 148 (31 December 2024: 146).

The Company's subsidiaries, their main fields of activity and capital shares are as follows:

Subsidiaries	Proportion of	Main Activity
	ownership interest/controlling interest (%)	
Bosphorus Yenilenebilir Enerji A.Ş.	%100/%100	Energy production
Agah Enerji Üretim Sanayi ve Ticaret A.Ş.	%100/%100	Energy production
Angora Elektrik Üretim A.Ş.	%100/%100	Energy production/Repair and maintenance services
Anatolia Yenilenebilir Enerji A.Ş.	%100/%100	Energy production
Troya Yenilenebilir Enerji Ticaret A.Ş.	%100/%100	Energy production
Soleil Yenilenebilir Enerji Ticaret A.Ş.	%100/%100	Energy production
Enerji Teknoloji Yazılım A.Ş.	%100/%100	Software
Margun Climatech B.V. (*)	%100/%100	Holdings
Margun Italy Climatech S.R.L. (*)	%100/%100	Climate Tech
Margun Romania Climatech S.R.L. (*)	%100/%100	Climate Tech
Margun UK Climatech LTD (*)	%100/%100	Climate Tech
Margun Spain Climatech S.L. (*)	%100/%100	Climate Tech
Margun Greece Climatech A.E. (*)	%100/%100	Climate Tech
Rsc Elektrik Üretim İnşaatTurizm A.Ş.	%100/%100	Energy production

(*)The companies established in 2024 have not commenced active operations. These companies were included in the consolidation during 2025.

The Group's installed capacity (kWp) for energy generation is listed below;

Province	District	Nature of Business	Installed Power	Production Power (MWe)
Ankara	Akyurt/ Kahramankazan/ Kızılcihamam/ Polatlı	GES	25.84 (MWp)	22.58
Yozgat	Akdağmadeni /Sorgun	GES	6.68 (MWp)	5.69
Nevşehir	Merkez	GES	10.32 (MWp)	8.99
Afyon	Dazkırı/ Sinanpaşa	GES	15.49 (MWp)	13.78
Bilecik	Söğüt	GES	2.15 (MWp)	2.00
Konya	Selçuklu/ Tuzlukçu	GES	19.35 (MWp)	17.00
Antalya	Elmalı	GES	3.52 (MWp)	3.54
Eskişehir	Sivrihisar	GES	3.38 (MWp)	2.97
Adana	Çukurova	GES	11.13 (MWp)	9.93
Muğla	Milas	GES	20.17 (MWp)	14.00
İzmir	Seferihisar	JES	12.00 (MWp)	12.00
			130.03	112.48

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025

(Amounts, unless otherwise stated, are expressed in Turkish Lira ("TRY") as of September 30, 2025, based on the purchasing power of TRY)

1. ORGANIZATION AND OPERATIONS OF THE GROUP (cont'd)

Approval of the Consolidated Financial Statements

The interim condensed consolidated financial statements for the period ended September 30, 2025, were approved by the Board of Directors on November 7, 2025, and authorized for publication.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

Statement of Compliance to TFRS

The accompanying financial statements are prepared in accordance with the requirements of Capital Markets Board ("CMB") Communiqué Serial II, No: 14.1 "Basis of Financial Reporting in Capital Markets", which was published in the Official Gazette No:28676 on 13 June 2013. The accompanying financial statements are prepared based on the Turkish Financial Reporting Standards ("TFRS") that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority ("POA") under Article 5 of the Communiqué.

In addition, the consolidated financial statements have been prepared in accordance with the formats of "TFRS Taxonomy Announcement" published by POA and Financial Statement Examples and Guidelines for Use published by CMB, on July 3, 2024 .

The financial statements have been prepared on the historical cost basis except for revaluation of certain property, plant and equipment and financial instruments. In determining the historical cost, the fair value of the amount paid for the assets is generally taken as the basis.

Currency Used

The individual financial statements of each Group entity are presented in the currency (functional currency) of the primary economic environment in which the entity operates. The results and financial position of each entity are expressed in TRY, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

Restatement of financial statements during periods of high inflation

The consolidated financial statements and the related amounts for prior periods have been restated to reflect changes in the general purchasing power of the functional currency. Consequently, they are presented in terms of the measuring unit at the end of the reporting period in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies

TAS 29 is applied to the financial statements of any entity, including consolidated financial statements, whose functional currency is the currency of a hyperinflationary economy. When high inflation exists in an economy, TAS 29 requires that the financial statements of an entity whose functional currency is the currency of that hyperinflationary economy be expressed in terms of the measuring unit at the end of the reporting period.

As of the reporting date, since the cumulative change in the general purchasing power over the last three years, based on the Consumer Price Index ("CPI"), exceeds 100%, entities operating in Turkey are required to apply TAS 29 "Financial Reporting in Hyperinflationary Economies" for reporting periods ending on or after 31 December 2023. In this framework, while preparing the consolidated financial statements dated September 30, 2025, inflation adjustment has been made in accordance with TAS 29.

**MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025

(Amounts, unless otherwise stated, are expressed in Turkish Lira (“TRY”) as of September 30, 2025, based on the purchasing power of TRY)

MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025

(Amounts, unless otherwise stated, are expressed in Turkish Lira ("TRY") as of September 30, 2025, based on the purchasing power of TRY)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.1 Basis of Presentation (cont'd)

Restatement of financial statements during periods of high inflation (cont'd)

According to the announcement issued by the Public Oversight, Accounting and Auditing Standards Authority (KGK) on 23 November 2023 regarding the Adjustment of Financial Statements of Companies Subject to Independent Audit for Inflation, entities applying Turkish Financial Reporting Standards are required to present their financial statements for the reporting periods ending on or after 31 December 2023 adjusted for the effects of inflation in accordance with the relevant accounting principles set out in TAS 29.

Furthermore, in accordance with the decision of the Capital Markets Board (SPK) dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply the provisions of TAS 29, implementing inflation accounting, starting from their annual financial reports for the reporting periods ending on 31 December 2023.

Within this framework, the financial statements as of 30 September 2025 have been presented adjusted for the effects of inflation in accordance with the accounting principles set out in TAS 29. The table below presents the inflation rates for the relevant years, calculated based on the Consumer Price Indices published by the Turkish Statistical Institute (TurkStat).

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
30.09.2025	3,367.22	1.00000	222%
31.12.2024	2,684.55	1.25430	291%
30.09.2024	2,526.16	1.33294	343%

The main points of TAS 29 indexing procedures are as follows:

- All items, except those expressed in current purchasing power as of the reporting date, are indexed using the relevant adjustment coefficients. Amounts from prior years have been similarly indexed.
- Monetary assets and liabilities are not indexed because they are already expressed in current purchasing power as of the statement of financial position date. Monetary items include cash and items to be received or paid in cash.
- Property, plant and equipment, investments, and similar non-monetary assets are indexed based on their acquisition cost, not exceeding their market values. Depreciation has been adjusted in a similar manner. Amounts within equity have been restated based on the general price indices applicable at the periods when they were contributed to or arose within the company.
- Except for the effect on the statement of profit or loss arising from the indexing of non-monetary items in the statement of financial position, all other items in the statement of profit or loss are indexed using the coefficients calculated from the periods when the income and expense accounts were first recognized in the financial statements.
- Gains or losses resulting from general inflation on the net monetary position represent the difference between the adjustments made to non-monetary assets, equity items, and statement of profit or loss accounts. This gain or loss calculated on the net monetary position has been included in net profit.

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.1 Basis of Presentation (cont'd)

The impact of the application of TAS 29 Inflation Accounting is summarised below:

Restatement of the Statement of Financial Position

Amounts in the statement of financial position that are not expressed in terms of the measuring unit current at the end of the reporting period are restated. Accordingly, monetary items are not restated because they are expressed in the currency of the reporting period. Non-monetary items are required to be restated unless they are expressed in terms of the currency in effect at the end of the reporting period.

The gain or loss on the net monetary position arising on restatement of non-monetary items is recognised in profit or loss and presented separately in the statement of comprehensive income.

Restatement of the Statement of Profit or Loss

All items in the statement of profit or loss are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, all amounts have been restated by applying changes in the monthly general price index.

Depreciation and amortisation expenses have been restated using the restated balances of property, plant and equipment, intangible assets, investment property and right-of-use assets.

Restatement of Statement of Cash Flows

All items in the statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period.

Consolidated financial statements

The financial statements of a subsidiary whose functional currency is the currency of a hyperinflationary economy are restated by applying the general price index before they are included in the consolidated financial statements prepared by the parent company. If the subsidiary is a foreign subsidiary, its restated financial statements are translated at the closing rate.

When consolidating financial statements with different reporting period ends, all monetary and nonmonetary items are restated in accordance with the measuring unit current at the date of the consolidated financial statements.

Comparative figures

Relevant figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the measuring unit applicable at the end of the reporting period. Information disclosed for prior periods is also expressed in terms of the measuring unit current at the end of the reporting period.

Comparative Information and Restatement of Prior Periods' Consolidated Financial Statements

The consolidated financial statements of the Group are prepared in comparison with the prior period in order to allow the determination of financial position and performance trends. In order to comply with the presentation of the current period consolidated financial statements, comparative information is

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reclassified when necessary and significant differences are disclosed. In the current period, the Group has not made any changes in its prior period financial statements.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.1 Basis of Presentation (cont'd)

Going Concern

The Group has prepared its consolidated financial statements based on the going concern principle.

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.1 Basis of Presentation (cont'd)

Basis of Consolidation (cont'd)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable TFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under TFRS 9 Financial Instruments, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2.2 Changes in the Accounting Policies and Errors

The accounting policy changes arising from the first-time application of a new standard are applied retrospectively or prospectively in accordance with the transitional provisions, if any. The changes that take place of any transitional provision, significant changes made optional in accounting policies or determined accounting errors are applied retrospectively by restating prior period financial statements. If changes in accounting estimates are related to only one period, they are applied both in the current period when the amendment is made and for the future periods, both in the current period and in the future.

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.3 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2025

Amendments to TAS 21

Lack of Exchangeability

Amendments to TAS 21 *Lack of Exchangeability*

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

b) New and revised TFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17

Insurance Contracts

Amendments to TFRS 17

Initial Application of TFRS 17 and TFRS 9 — Comparative Information

TFRS 18

Presentation and Disclosures in Financial Statements

Amendments TFRS 9 and TFRS 7

Classification and measurement of financial instruments

Amendments TFRS 9 and TFRS 7

Power purchase arrangements

TFRS 19

Subsidiaries without Public Accountability:

Disclosures

Annual Improvements

Annual Improvements to TFRS Accounting Standards — Volume 11

TFRS 17 *Insurance Contracts*

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2026.

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.3 New and Amended Turkish Financial Reporting Standards (cont'd)

Amendments to TFRS 17 Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 – Comparative Information

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

c) New and revised TFRSs in issue but not yet effective

TFRS 18 Presentation and Disclosures in Financial Statements

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. Applicable to annual reporting periods beginning on or after 1 January 2027.

Amendments TFRS 9 and TFRS 7 regarding the classification and measurement of financial instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 *Financial Instruments*. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments TFRS 9 and TFRS 7 regarding power purchase arrangements

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

TFRS 19 Subsidiaries without Public Accountability: Disclosures

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. Applicable to annual reporting periods beginning on or after 1 January 2027.

2.4 Summary of Significant Accounting Policies

The condensed consolidated financial statements for the interim period ended 30 September 2025 have been prepared in accordance with TAS 34 "Interim Financial Reporting." The significant accounting policies applied in the preparation of the condensed consolidated financial statements are consistent with those disclosed in detail in the consolidated financial statements as of 31 December 2024. Therefore, the interim condensed consolidated financial statements should be read in conjunction with the financial statements for the year ended 31 December 2024.

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3. BUSINESS COMBINATIONS

A share purchase agreement was executed between the Group and RSC Elektrik Üretim İnşaat Turizm A.Ş., which owns the RSC-1 Seferihisar GPP electricity generation plant with an installed capacity of 12 MWm, and the transaction was completed on 28 March 2025. As of the agreement date, 100% of the shares were acquired.

The purchase consideration amounted to USD 11,288,984 (TRY 468,569,617), and after deducting all bank and trade liabilities of the acquired company, the remaining amount was paid as the share consideration and the transaction was completed.

As a result of the acquisition, the carrying amounts of the acquired assets and liabilities and their provisional fair values in accordance with TFRS 3 "Business Combinations" are summarized below:

	28 March 2025 (*)
Cash and cash equivalents	17,597,504
Trade receivables	816,059
Property, plant and equipment (Note:11) (***)	1,811,820,523
Intangible assets	9,855
Right-of-use assets	79,157,858
Other non-current assets	98,621,896
Trade payables	(6,081,242)
Lease liabilities	(87,001,065)
Short-term and long-term borrowings	(252,933,499)
Other payables	(5,427,352)
Deferred tax assets/(liabilities), net	(335,624,456)
Total identifiable net assets value (100%) (*)	1,320,956,081
Total purchase consideration (*) (**)	468,569,617
Negative goodwill (Note:22)	852,386,464

(*) The purchase consideration dated 28 March 2025 and the fair values of the acquired assets and liabilities are expressed in terms of the purchasing power of 30 September 2025.

(**) The Group acquired 100% of the shares of RSC Elektrik Üretim İnşaat Turizm A.Ş. on 28 March 2025, as announced in the Trade Registry Gazette dated 14 April 2025 and numbered 11311. The related purchase consideration, after net debt adjustments, amounted to TRY 468,569,617. Of the purchase consideration, TRY 148,150,431 was offset against amounts payable to shareholders, while TRY 320,419,186 was paid in cash.

(***) Property, plant and equipment are presented at their fair values determined in accordance with TFRS 3.

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4. SEGMENT REPORTING

The Group has adopted TFRS 8 since its inception and has determined its operating segments based on internal reports regularly reviewed by the authority responsible for making decisions about the Group's activities.

Province	30 September 2025		30 September 2024	
	Production amount (KWh)	Sales amount / TL	Production amount (KWh)	Sales amount / TL
Ankara	32,212,314	179,426,354 #	30,236,306	179,951,027
Konya	26,497,901	154,730,618 #	24,413,593	144,872,854
Muğla	24,988,465	138,155,523 #	24,428,323	149,727,870
Afyon	20,363,799	119,428,971 #	19,768,522	117,579,097
İzmir (JES)	18,770,137	103,431,618 #	-	-
Adana	14,003,594	91,152,482 #	12,905,535	76,576,419
Nevşehir	13,228,444	74,824,587 #	12,877,638	76,626,059
Yozgat	7,829,841	44,143,248 #	7,770,861	46,322,423
Antalya	4,499,402	25,927,772 #	4,683,774	27,725,971
Eskişehir	4,206,184	35,394,767 #	4,245,213	25,224,244
Bilecik	2,668,205	23,689,565 #	2,622,254	15,649,251
Total	169,268,286	990,305,505	143,952,019	860,255,215

	Electricity Production	Construction Contracting	30 September 2025
Domestic sales	990,305,505	92,493,522	1,082,799,027
Cost of sales (-)	(668,946,375)	(74,574,286)	(743,520,661)
Gross Profit (Loss)	321,359,130	17,919,236	339,278,366

	Electricity Production	Construction Contracting	30 September 2024
Domestic sales	860,255,215	19,101,742	879,356,957
Cost of sales (-)	(542,445,371)	(8,577,111)	(551,022,482)
Gross Profit (Loss)	317,809,844	10,524,631	328,334,475

5. RELATED PARTY DISCLOSURES

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated during consolidation process and are not disclosed in this note.

Trade Receivables	30 September 2025	31 December 2024
Naturel Yenilenebilir Enerji Ticaret A.Ş.	239,077,132	331,939,000
Esenboğa Elektrik Üretim A.Ş. (*)	-	22,348,802
	239,077,132	354,287,802

(*) Trade receivables from related parties consist of transactions within the scope of energy construction contracting works..

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5. RELATED PARTY DISCLOSURES (cont'd)

Other Receivables	30 September 2025	31 December 2024		
Naturel Yenilenebilir Enerji Ticaret A.Ş.	-	307,695,164		
	<u>-</u>	<u>307,695,164</u>		
Other Payables	30 September 2025	31 December 2024		
Naturel Holding A.Ş.	336,137,427	-		
Esenboğa Elektrik Üretim A.Ş.	28,900,586			
Hermes Uluslararası Ticaret Ve Lojistik A.Ş.	-	542,813		
	<u>365,038,013</u>	<u>542,813</u>		
Interest income	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Naturel Holding A.Ş.	24,877,331	168,850	24,877,331	168,850
Esenboğa Elektrik Üretim A.Ş.	6,337,524	23,206,119	6,337,524	-
Naturel Yenilenebilir Enerji Ticaret A.Ş.	697,835	37,714	173,612	37,714
Hermes Uluslararası Ticaret ve Lojistik A.Ş.	581	-	28	-
	<u>31,913,271</u>	<u>23,412,683</u>	<u>31,388,495</u>	<u>206,564</u>
Interest expenses	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Naturel Holding A.Ş.	45,033,325	8,836,639	44,986,708	-
Esenboğa Elektrik Üretim A.Ş.	23,021,906	274,199	15,345,432	274,199
Naturel Yenilenebilir Enerji Ticaret A.Ş.	161,828	67,711	16,509	34,990
Hermes Uluslararası Ticaret ve Lojistik A.Ş.	-	7,554	-	-
	<u>68,217,059</u>	<u>9,186,103</u>	<u>60,348,649</u>	<u>309,189</u>

Benefits Provided to Key Management Personnel

The Group's benefits provided to key management personnel amounted to TRY 2,741,024 as of 30 September 2025 (31 December 2024: TRY 3,731,011).

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6. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables:

As of September 30, 2025 and 31 December 2024, the details of the Group's trade receivables are as follows:

Short-term trade receivables	30 September 2025	31 December 2024
Income accruals (*)	644,895,205	711,029,017
Trade receivables	354,649,427	412,783,380
Trade receivables from related parties (Note 5)	239,077,132	354,287,802
Trade receivables from third parties	115,572,295	58,495,578
	999,544,632	1,123,812,397

As of September 30, 2025, the Group has no uncollectible receivables (31 December 2024: None).

(*) The Group's energy revenues at the end of the period consist of income accruals and the Group's construction contract assets in progress.

b) Trade Payables:

As of September 30, 2025 and 31 December 2024, the details of the Group's trade payables are as follows:

Short-term trade payables	30 September 2025	31 December 2024
Expense accruals (*)	386,689,701	484,824,130
Trade payables	52,704,765	43,258,239
Notes payable	13,722,622	4,034,508
	453,117,088	532,116,877

(*) It consists of the Group's construction in progress contract liabilities.

7. OTHER RECEIVABLES AND PAYABLES

a) Other Receivables

Short-Term Other Receivables	30 September 2025	31 December 2024
Receivables from the tax office	365,795	228,237
Deposits and guarantees given	17,945	13,653
Other receivables from related parties (Note 5)	-	307,695,164
Other receivables (*)	1,015,501	401,265
	383,740	241,890

(*) It consists of advances given for office maintenance expenses.

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7. OTHER RECEIVABLES AND PAYABLES (cont'd)

	30 September 2025	31 December 2024
<u>Long-Term Other Receivables</u>		
Deposits and guarantees given	10,974,577	9,157,610
	<u>10,974,577</u>	<u>9,157,610</u>

b) Other Payables

	30 September 2025	31 December 2024
<u>Short-Term Other Payables</u>		
Other payables to related parties (Note 5)	365,038,013	542,813
Other miscellaneous payables	25,988,153	5,966,897
	<u>391,026,166</u>	<u>6,509,710</u>

(*) It consists of consulting services and insurance expenses.

8. INVENTORIES

	30 September 2025	31 December 2024
<u>Trade goods (*)</u>	<u>42,833,138</u>	<u>64,070,521</u>
<u>Other inventories</u>	<u>848,482</u>	<u>1,064,247</u>
	<u>43,681,620</u>	<u>65,134,768</u>

(*) It consists of materials such as solar panels and connectors purchased for EPC Projects.

9. PREPAID EXPENSES AND DEFERRED INCOME

	30 September 2025	31 December 2024
<u>Short-Term Prepaid Expenses</u>		
Order advances given	64,760,235	53,663,766
Prepaid expenses	38,517,966	8,081,673
Business advances	35,525,127	32,151,113
	<u>138,803,328</u>	<u>93,896,552</u>
<u>Short-Term Deferred Income</u>		
Order advances received	39,362,074	46,955,551
	<u>39,362,074</u>	<u>46,955,551</u>

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10. INVESTMENT PROPERTIES

Cost Value	Land	Buildings	Total
Opening balance as of 1 January 2025	1,457,848,031	987,260,167	2,445,108,198
Disposals	(45,689,362)	-	(45,689,362)
Closing balance as of 30 September 2025	<u>1,412,158,669</u>	<u>987,260,167</u>	<u>2,399,418,836</u>

Cost Value	Land	Buildings	Total
Opening balance as of 1 January 2024	44,926,629	956,517,778	1,001,444,407
Transfers	1,354,943,049	-	1,354,943,049
Value increase and impairment (-)	(117,248,053)	(83,961,778)	(201,209,831)
Closing balance as of 30 September 2024	<u>1,282,621,625</u>	<u>872,556,000</u>	<u>2,155,177,625</u>

There are no mortgages on the investment properties owned by the Group.

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11. PROPERTY, PLANT AND EQUIPMENT

	Land	Land Improvements	Plant, Machinery and Equipment	Vehicles	Furniture and Fixtures	Construction in progress	Total
<u>Cost</u>							
Opening balance as of 1 January 2025	749,451,822	191,550	12,112,746,733	62,275,790	29,483,325	55,452,395	13,009,601,615
Additions	-	-	639,792	-	4,798,950	9,712,090	15,150,832
Impact of subsidiary acquisition (Note 3)	-	-	1,811,294,518	1,186	524,819	-	1,811,820,523
Disposals	-	-	(6,751,340)	(30,536,325)	-	(982,449)	(38,270,114)
Closing balance as of 30 September 2025	749,451,822	191,550	13,917,929,703	31,740,651	34,807,094	64,182,036	14,798,302,856
<u>Accumulated Depreciation</u>							
Opening balance as of 1 January 2025	-	191,550	-	-	9,929,012	-	10,120,562
Charge for the period	-	-	293,416,009	8,992,673	1,187,107	-	303,595,789
Disposals	-	-	(1,287,827)	(7,055,801)	-	-	(8,343,628)
Closing balance as of 30 September 2025	-	191,550	292,128,182	1,936,872	11,116,119	-	305,372,723
Carrying value as of 30 September 2025	749,451,822	-	13,625,801,521	29,803,779	23,690,975	64,182,036	14,492,930,133

(*) As of September 30, 2025, there are pledges on property, plant and equipment amounting to TRY 15,636,924,538 and mortgages amounting to TRY12,612,103,720.

The depreciation expenses of tangible fixed assets have been recorded in the cost of sales and administrative expenses.

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11. PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Land	Land Improvements	Plant, Machinery and Equipment	Vehicles	Furniture and Fixtures	Construction in progress	Total
<u>Cost</u>							
Opening balance as of 1 January 2024	2,373,729,999	191,550	14,763,636,612	79,092,672	22,303,194	11,633,034	17,250,587,061
Additions	-	-	7,076,580	6,468,858	2,217,962	47,694,831	63,458,231
Transfers	(1,354,943,049)	-	-	-	-	-	(1,354,943,049)
Disposals	-	-	-	-	-	(9,666,456)	(9,666,456)
Closing balance as of 30 September 2024	1,018,786,950	191,550	14,770,713,192	85,561,530	24,521,156	49,661,409	15,949,435,787
<u>Accumulated Depreciation</u>							
Opening balance as of 1 January 2024	-	190,518	-	-	7,755,348	-	7,945,866
Charge for the period	-	910	278,981,091	5,241,275	902,960	-	285,126,236
Closing balance as of 30 September 2024	-	191,428	278,981,091	5,241,275	8,658,308	-	293,072,102
Carrying value as of 30 September 2024	1,018,786,950	122	14,491,732,101	80,320,255	15,862,848	49,661,409	15,656,363,685

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11. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Depreciation periods for property, plant and equipment are as follows:

	<u>Useful Life</u>
Buildings	50 years
Plant, machinery and equipment	45-50 years
Vehicles	5 years
Furniture and fixtures	3-15 years
Leasehold improvements	5 years

12. RIGHT OF USE ASSETS

As of 30 September 2025, the Group's right-of-use assets are as follows:

	<u>Land</u>	<u>Total</u>
<u>Cost</u>		
Opening balance as of 1 January 2025	-	-
Impact of subsidiary acquisition (*)	109,055,702	109,055,702
Closing balance as of 30 September 2025	109,055,702	109,055,702
<u>Accumulated Amortisation</u>		
Opening balance as of 1 January 2025	-	-
Charge for the period	3,636,060	3,636,060
Impact of subsidiary acquisition (*)	32,642,242	32,642,242
Closing balance as of 30 September 2025	36,278,302	36,278,302
Carrying value as of 30 September 2025	72,777,400	72,777,400

(*)The purchase consideration dated 28 March 2025 and the fair values of the acquired liabilities are expressed in terms of the purchasing power as of 30 September 2025.

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13. COMMITMENTS

Collaterals-Pledge-Mortgage ("CPM")

The Company's collaterals/pledge/mortgage position as of September 30, 2025 and 2024 is as follows:

30 September 2025		TL equivalent	TL	USD	EUR
A. Total Amount of CPM Given for Its Own					
Legal Entity					
	-Collateral	89,291,850	89,291,850	-	-
	-Pledge	3,943,146,000	-	95,000,000	-
	-Mortgage	3,790,603,000	81,415,000	60,000,000	25,000,000
B. Total Amount of CPM Given on Behalf of the Fully Consolidated Entities					
	-Collateral	81,717,136	81,717,136	-	-
	-Pledge	11,693,778,538	7,975,000,000	-	76,280,759
	-Mortgage	8,821,500,720	600,000,000	30,000,000	143,100,000
C. Total Amount of CPM Given on Behalf of Third Parties Debts for Continuation of Their Economic Activities					
		-	-	-	-
D. Total Other CPM Given					
		-	-	-	-
i. Total CPM Given on Behalf of the Parent Company					
		-	-	-	-
ii. Total CPM Given on Behalf of Other Group Companies which are not included in the Scope of Items B and C					
		-	-	-	-
iii. Total CPM Given on Behalf of Third Parties which are not included in the Scope of Items C					
		-	-	-	-
Total		28,420,037,244	8,827,423,986	185,000,000	244,380,759

The ratio of other CPMs given by the Company/Group to the equity of the Company/Group is 193.75% as of September 30, 2025.

As of 30 September 2025, guarantees provided on behalf of Group companies amounted to TRY 34,905,000,000 ,USD 24,500,000 and EUR 313,000,000 while guarantees provided on behalf of the Group itself amounted to TRY 5,201,600,000, USD 102,340,000 and EUR 3,274,000.

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13. COMMITMENTS (cont'd)

Collaterals-Pledge-Mortgage ("CPM") (cont'd)

31 December 2024		TL equivalent	TL	USD	EUR
A. Total Amount of CPM Given for Its Own Legal Entity					
	-Collateral	77,166,179	77,166,179	-	-
	-Pledge	4,203,933,798	-	119,158,108	-
	-Mortgage	2,757,234,602	102,118,499	75,257,753	-
B. Total Amount of CPM Given on Behalf of the Fully Consolidated Entities					
	-Collateral	37,437,196	37,437,196	-	-
	-Pledge	5,941,499,128	2,477,234,360	-	94,301,119
	-Mortgage	9,974,589,215	614,604,980	112,886,629	146,376,329
C. Total Amount of CPM Given on Behalf of Third Parties Debts for Continuation of Their Economic Activities					
		-	-	-	-
D. Total Other CPM Given					
		-	-	-	-
i. Total CPM Given on Behalf of the Parent Company					
		-	-	-	-
ii. Total CPM Given on Behalf of Other Group Companies which are not included in the Scope of Items B and C					
		-	-	-	-
iii. Total CPM Given on Behalf of Third Parties which are not included in the Scope of Items C					
		-	-	-	-
Total		22,991,860,118	3,308,561,214	307,302,490	240,677,448

The ratio of other CPMs given by the Company/Group to the equity of the Company/Group is 157,98% as of 31 December 2024.

As of 31 December 2024, guarantees provided on behalf of Group companies amounted to TRY 20,855,000,000, USD 24,500,000, and EUR 913,000,000 (nominal), while guarantees provided on behalf of the Group itself amounted to TRY 5,001,600,000, USD 102,340,000, and EUR 103,274,000 (nominal).

Received Collaterals

		30 September 2025		31 December 2024	
	Currency	Original amount	TRY equivalent	Original amount	TRY equivalent
Guarantee Letters	TRY	20,000,000	20,000,000	-	-
	USD	2,100,000	87,164,280	-	-
			107,164,280		-

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14. CASH FLOW HEDGE ACCOUNTING FOR HIGH-PROBABILITY FORECAST TRANSACTION CURRENCY RISK

The Group hedges the foreign currency risk on the balance sheet by borrowing in the same currency against the foreign currency risks arising from the foreign currency sales amounts that are highly probable to be realized in the future, considering the agreements made and the corporate budget.

Repayments of foreign currency borrowings, that are subject to hedge accounting and determined as hedging instrument, are made with foreign currency sales cash flows that will be realized on close dates and determined as hedged item.

Within the scope of the currency risk management strategy it has determined, the Group applies hedge accounting for the purpose of hedging the currency risk component of the highly probable estimated transaction cash flow risk, and the foreign exchange rate that has occurred on the hedging instrument, whose effectiveness has been mathematically proven in accordance with TFRS 9 and has not yet been realized. It pulls the fluctuations from the income statement and parks it in the comprehensive income statement and aims to present a healthier income statement.

As of September 30, 2025, the hedging ratio is 87% and hedge effectiveness is 88%.

USD	30 September 2025
Present value of the hedged item (current portion)	6,814,969
Present value of the hedged item (non-current portion)	11,638,609
Present value of the hedging instrument (current portion)	7,659,139
Present value of the hedging instrument (non-current portion)	9,225,999
EUR	30 September 2025
Present value of the hedged item (current portion)	4,881,567
Present value of the hedged item (non-current portion)	15,294,417
Present value of the hedging instrument (current portion)	6,401,082
Present value of the hedging instrument (non-current portion)	11,123,931
TRY	30 September 2025
Present value of the hedged item (current portion)	101,085,429
Present value of the hedged item (non-current portion)	256,230,216
Present value of the hedging instrument (current portion)	(124,598,632)
Present value of the hedging instrument (non-current portion)	(191,099,711)
Hedging effectiveness rate	88%
Inactive portion left in the income statement	41,617,302

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15. EMPLOYEE BENEFITS

Payables related to employee benefits

	30 September 2025	31 December 2024
Payables for employees	7,178,519	4,453,735
Social security premiums payable	3,188,095	3,225,012
	<u>10,366,614</u>	<u>7,678,747</u>

Short-term provisions for employee benefits

	30 September 2025	31 December 2024
Provision for unused vacation	2,189,896	3,161,423
	<u>2,189,896</u>	<u>3,161,423</u>

Long-term provisions for employee benefits

Provision for employment termination benefits:

	30 September 2025	31 December 2024
Provision for employment termination benefits	3,073,647	1,937,448
	<u>3,073,647</u>	<u>1,937,448</u>

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15. EMPLOYEE BENEFITS (cont'd)

Long-term provisions for employee benefits (cont'd)

Provision for employment termination benefits: (cont'd)

According to the articles of Turkish Labor Law in force, the Group have obligation to pay the legal employee termination benefits to each employee whose are 25 years of working life (58 for women and 60 for men) by completing at least one year of service, leaving for military services and deceased.

As of September 30, 2025, the amount payable consists of one month's salary limited to a maximum of TRY 53,919.68 (31 December 2024: TRY 41,828).

Retirement pay liability is not subject to any kind of funding legally. The employee termination benefit has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of employees. TAS 19 Employee Benefits stipulates the development of company's liabilities by using actuarial valuation methods under defined benefit plans. In this direction, actuarial assumptions used in calculation of total liabilities are described as follows.

The main assumption is that the maximum liability amount per year of service will increase in line with inflation. Accordingly, the discount rate applied represents the expected real rate after adjusting for future inflation effects. Therefore, as of 30 September 2025, provisions in the accompanying financial statements are calculated by estimating the present value of the probable future obligations arising from employees' retirement. The provisions at the relevant reporting dates have been calculated using a real discount rate of approximately 3.23%, derived from an annual inflation rate of 24.00% and a discount rate of 28.00% (31 December 2024: 2.69%). In calculating the Group's provision for severance pay, the ceiling amount effective from 1 October 2025 of TRY 53,919.68 has been taken into account (1 October 2024: TRY 41,828.42).

	1 January- 30 September 2025	1 January- 30 September 2024
Provision as of 1 January	1,937,448	3,049,930
Service cost	2,015,014	832,164
Interest cost	615,107	602,820
Employment termination benefits paid	(1,374,863)	(434,926)
Actuarial loss / gain	1,159,624	(39,304)
Inflation Effect	(1,278,683)	(805,029)
Provision as of 30 September	3,073,647	3,205,655

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16. OTHER ASSETS AND LIABILITIES

	30 September 2025	31 December 2024
<u>Other Current Assets</u>		
VAT deductible	1,544,965	3,709,008
Deferred VAT	340,943	15,122,091
Personnel advances	168,987	556,788
	<u>2,054,895</u>	<u>19,387,887</u>
	30 September 2025	31 December 2024
<u>Other Current Liabilities</u>		
Taxes and funds payables	17,368,208	17,212,305
	<u>17,368,208</u>	<u>17,212,305</u>

17. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Share Capital / Treasury Shares Adjustment

The paid-in capital structure of the Company as of September 30, 2025 and 31 December 2024 is as follows:

Shareholders	%	30 September 2025	%	31 December 2024
Esenboğa Elektirk Üretim A.Ş.	75.61%	892,195,122	%75.61	892,195,122
Publicly traded	24.39%	287,804,878	%24.39	287,804,878
Nominal capital		<u>1,180,000,000</u>		<u>1,180,000,000</u>
Inflation adjustment		5,053,731,781		5,053,731,781
Restated capital		<u>6,233,731,781</u>		<u>6,233,731,781</u>
Adjusted share capital		<u>6,233,731,781</u>		<u>6,233,731,781</u>

Restricted reserves appropriated from profit:

	30 September 2025	31 December 2024
Legal reserves	58,994,304	56,048,993

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17. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont'd)

a) Share Capital / Treasury Shares Adjustment (cont'd)

Other comprehensive income and expenses not to be reclassified to profit or loss:

	30 September 2025	31 December 2024
Actuarial gains / losses from pension plans fund	(2,010,265)	(1,919,389)
	<u>(2,010,265)</u>	<u>(1,919,389)</u>
Share premiums:		
	30 September 2025	31 December 2024
Share premiums	1,131,689,886	1,131,689,886
	<u>1,131,689,886</u>	<u>1,131,689,886</u>
Cash flow hedge gains/losses:		
	30 September 2025	31 December 2024
Cash flow hedging	(2,761,780,555)	(2,554,960,737)
	<u>(2,761,780,555)</u>	<u>(2,554,960,737)</u>

18. REVENUE AND COST OF SALES

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Domestic Sales	1,082,799,027	879,356,957	402,115,350	289,978,188
Revenue	<u>158,856,067</u>	<u>214,254,979</u>	<u>158,856,067</u>	<u>214,254,979</u>
Cost of services sold (-)	(743,520,661)	(551,022,482)	(228,059,764)	(115,177,906)
Cost of Sales	<u>(743,520,661)</u>	<u>(551,022,482)</u>	<u>(228,059,764)</u>	<u>(115,177,906)</u>
Gross Profit	<u>339,278,366</u>	<u>328,334,475</u>	<u>174,055,586</u>	<u>174,800,282</u>

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19. GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
General Administrative Expenses	(235,466,050)	(183,064,057)	(76,691,555)	(79,944,646)
	<u>(235,466,050)</u>	<u>(183,064,057)</u>	<u>(76,691,555)</u>	<u>(79,944,646)</u>
	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Personnel wage expenses	(81,131,052)	(61,165,989)	(35,573,141)	(37,082,077)
Depreciation and amortisation expenses	(67,200,801)	(16,950,818)	(2,792,495)	(2,910,947)
Consultancy and service expenses	(19,167,199)	(31,611,463)	(6,629,155)	(6,910,349)
Rental and office expenses	(18,754,983)	(12,279,772)	(6,849,409)	(7,139,946)
Traveling expenses	(8,854,111)	(21,719,369)	(8,437,215)	(8,795,104)
Donation and aid expenses	(8,619,608)	(3,809,066)	(1,202,589)	(1,253,600)
Taxes, duties and charges	(7,735,731)	(14,783,611)	(1,398,454)	(1,457,773)
Representation and hospitality expenses	(1,162,236)	(4,145,449)	(1,886,399)	(1,966,416)
Office and maintenance expenses	(709,465)	(614,911)	(523,800)	(546,018)
Notary and chamber of commerce expenses	(490,386)	(628,717)	(270,260)	(281,724)
Insurance costs	(441,690)	(389,573)	(123,333)	(128,565)
Other expenses	(21,198,788)	(14,965,319)	(11,005,305)	(11,472,127)
	<u>(235,466,050)</u>	<u>(183,064,057)</u>	<u>(76,691,555)</u>	<u>(79,944,646)</u>

20. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The details of other income from core operations for the periods ending on September 30, 2025, and September 30, 2024, are as follows:

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Other Income from Operating Activities				
Foreign exchange gains arising from operating activities	154,283,233	37,725,334	10,036,446	7,712,137
Rental income	350,591	919,461	80,187	48,462
Other income	17,150,244	7,540,231	1,420,081	1,162,725
	<u>171,784,068</u>	<u>46,185,026</u>	<u>11,536,714</u>	<u>8,923,324</u>

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20. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES (cont'd)

The details of other expenses from operating activities for the years ended September 30, 2025 and 2024 are as follows:

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Other Expenses from Operating Activities				
Foreign exchange losses from operating activities	(35,482,509)	(53,635,860)	(18,760,838)	(17,414,032)
Rent expenses	(3,983,984)	(9,058,914)	(2,737,243)	(684,757)
Other expenses	(4,036,970)	(3,047,352)	(1,344,446)	(568,851)
	<u>(43,503,463)</u>	<u>(65,742,126)</u>	<u>(22,842,527)</u>	<u>(18,667,640)</u>

21. INCOME AND EXPENSES FROM INVESTING ACTIVITIES

For the years ended September 30, 2025 and 2024, income from investing activities are as follows:

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Income from Investing Activities				
Increase in value of financial investments presented at fair value	-	987,285,932	-	-
Repo income	8,100,672	15,905,847	1,860,612	-
Profit from business combination (*)	852,386,464	-	-	-
Gains on disposal of property, plant, and equipment	63,614,160	-	59,421,589	-
	<u>924,101,296</u>	<u>1,003,191,779</u>	<u>61,282,201</u>	<u>-</u>

(*)Following the acquisition of the shares of RSC Elektrik Üretim İnşaat Turizm A.Ş. by Margün Enerji A.Ş. on 28 March 2025, a valuation report for the acquired assets was obtained from Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Based on the values of the assets in the valuation report, the total net identifiable assets were determined as TRY 1,228,746,268. The difference of TRY 852,386,464 between this amount and the transfer consideration of TRY 468,569,617 for the business combination was recognized as negative goodwill (gain from business combination) in accordance with TFRS 3 "Business Combinations" and was reflected as profit in the financial statements for the period.

For the years ended September 30, 2025 and 2024, expenses from investing activities are as follows:

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Expenses from Investing Activities				
Tangible assests and investment properties impairment	(55,764,730)	(201,209,831)	(55,764,730)	(192,231,933)
Impairment of property, plant and equipment and investment property (Note 25)	(152,273,505)	-	(114,075,311)	-
	<u>(208,038,235)</u>	<u>(201,209,831)</u>	<u>(169,840,041)</u>	<u>(192,231,933)</u>

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22. FINANCE INCOME AND EXPENSES

The details of income from financing activities for the periods ending on September 30, 2025, and September 30, 2024, are as follows:

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Finance income				
Interest income from time deposits	12,417,323	3,751,348	3,517,879	3,751,348
Interest income from derivative instruments	1,901,937	5,386,899	269,100	-
Foreign exchange gains on bank borrowings	23,985,787	42,956,115	22,526,338	35,579,868
Accrued expenses from related parties (Note 5)	31,913,271	23,412,683	31,388,495	206,564
	<u>70,218,318</u>	<u>75,507,045</u>	<u>57,701,812</u>	<u>39,537,780</u>

The details of expenses from financing activities for the periods ending on September 30, 2025, and September 30, 2024, are as follows:

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Finance expenses				
Foreign exchange differences arising from bank borrowings	(529,330,041)	(399,081,323)	(161,282,572)	(232,999,653)
Interest expenses on loans	(448,287,303)	(295,610,960)	(84,465,847)	(98,848,929)
Bank commission expenses	(30,603,810)	(22,910,459)	312,826	(8,527,335)
Other	(2,668,081)	(620,857)	(2,565,181)	-
Letter of guarantee commission expenses	(1,150,856)	(1,491,557)	(337,130)	(189,788)
Accrued expenses from related parties (Note 5)	(68,217,059)	(9,186,103)	(60,348,649)	(309,189)
	<u>(1,080,257,150)</u>	<u>(728,901,259)</u>	<u>(308,686,553)</u>	<u>(340,874,894)</u>

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23. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

	30 September 2025	31 December 2024
Current corporate tax provision	-	-
Less: Prepaid taxes and funds	(1,343,544)	(524,850)
Tax provision in the balance sheet	(1,343,544)	(524,850)
<i>Tax expense in the statement of profit or loss:</i>		
	1 January- 30 September 2025	1 January- 30 September 2024
<u>Tax expense / (income) consists of the following:</u>		
Current tax expense / (income)	-	-
Deferred tax (income)/expense	(734,829,314)	(209,339,730)
	<u>(734,829,314)</u>	<u>(209,339,730)</u>

Corporate Tax

The Group is subject to Turkish corporate taxes. Provision is made in the accompanying financial statements for the estimated charge based on the Group results for the years and periods. Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting non-deductible income and other deductions (prior years' losses, if any, and investment incentives used, if preferred).

The effective tax rate in 2025 is 25% (2024: 25%).

The Law numbered 7061 on "Amendment of Certain Taxes and Laws and Other Acts" was published on the Official Gazette dated 5 December 2017 and numbered 30261. In accordance with (a) clause in the first paragraph of the Article, the exemption of 75% applied to gains from the sales of lands and buildings held by the entities for two full years has been reduced to rate of 50%. This regulation has been effective from 5 December 2017.

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23. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

Deferred Tax:

The Group recognizes deferred tax assets and liabilities on the temporary timing differences between the legal books and the financial statements prepared in accordance with TFRS. Such differences generally arise from timing differences of some revenue and expense balances in legal books and financial statements prepared in accordance with TFRS and are explained below.

According to TAS 12 Income taxes Article 48; "Current and deferred tax assets and liabilities are generally measured using enacted tax rates (and tax laws). However, in some cases, government announcements regarding tax rates (and tax laws) may have a significant effect on the enactment of legislation and may be enacted several months after the announcement. In such cases, the tax asset and liability are calculated based on the tax rates (or laws) announced." According to this paragraph, "Currency hedged deposits tax exemption" has been applied for the financial statements as of 31 December 2021. The public offering of the Group was realized as of 28 September 2021, and as announced in the official gazette dated 25 May 2021 and numbered 31491 with the said public offering transaction, the corporate tax rate of Margün Enerji Üretim Sanayi ve Ticaret AŞ, which is one of the institutions with a public offering of at least 20%, has been applied with a 2 percentage point discount on the corporate income to be obtained in the 2021 - 2025 accounting periods and as announced in the official gazette dated 22 January 2022 and numbered 31727, a discount of 2 points in the tax rate has been made due to the industrial registry certificate and actual production activities.

The tax rate used in the calculation of deferred tax assets and liabilities is 25%.

	30 September 2025	31 December 2024
<u>Deferred tax assets/(liabilities):</u>		
Adjustments related to investment property, property, plant and equipment and intangible assets	(2,101,652,057)	(1,846,061,385)
Adjustments related to fair value	(912,390,273)	(587,191,156)
Provision for unused vacation	345,833	727,127
Provision for employment termination benefits	700,696	445,612
Expense accruals	(32,699,289)	(32,117,828)
Financial losses	235,215,935	295,030,378
Cash flow hedge losses	390,220,062	413,691,668
Leasing activities	1,873,315	-
Other	(3,891,284)	(942,398)
	<u>(2,422,277,062)</u>	<u>(1,756,417,982)</u>

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23. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

Deferred Tax: (cont'd)

The movement of deferred tax assets / (liabilities) for the year ended September 30, 2025 and 2024 are given below:

	1 January- 30 September 2025	1 January- 30 September 2024
<u>Movements in deferred tax assets / (liabilities):</u>		
Opening balance as of 1 January	(1,756,417,982)	(2,291,720,242)
Recognised in the income statement	(734,829,314)	(209,339,730)
Recognised under equity	68,970,231	65,505,970
Closing balance as of 30 September	<u>(2,422,277,065)</u>	<u>(2,435,554,002)</u>

24. EARNINGS PER SHARE

Earnings per share are calculated by dividing net profit by the weighted average number of shares that have been outstanding during the year. Companies can increase their capital by distributing shares ("Bonus Shares") from accumulated profits and reassessment funds to current shareholders based on the number of shareholders' shares. When calculating earnings per share, the issuance of bonus shares is considered to be the same as shares issued. Therefore, the weighted average number of shares, which is used when calculating the earning per share, is gained by retrospectively counting the issuance of bonus shares. Earnings per share are determined by dividing net profit attributable to shareholders by the weighted average number of issued ordinary shares. The nominal value of one share of the Group is TRY 1.

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Earnings per share				
Net profit / (loss) for the period	315,903,089	1,205,671,481	(149,012,548)	(441,171,776)
Number of shares	1,177,394,237	1,101,376,260	1,177,394,237	1,101,376,260
Earnings per share (TL)	0.27	1.09	(0.13)	(0.40)

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25. FINANCIAL INSTRUMENTS

a) Derivative Instruments

30 September 2025	Contract Amount	Asset	Liability
Derivative financial assets			
Presentation of hedging derivative instruments at fair value:			
<i>Cross currency swap transactions</i>	1,057,856,572	100,136,934	-
<i>Derivative instrument</i>	30,436,987	-	804,157
	<u>1,088,293,559</u>	<u>100,136,934</u>	<u>804,157</u>
Short-term	-	42,152,964	804,157
Long-term	-	57,983,970	-
	<u>-</u>	<u>100,136,934</u>	<u>804,157</u>
31 December 2024	Sözleşme Tutarı	Varlık	Yükümlülük
Derivative financial assets			
Presentation of hedging derivative instruments at fair value:			
<i>Derivative instrument</i>	56,956,411	-	1,261,677
<i>Cross currency swap transactions</i>	1,127,820,023	46,332,054	-
	<u>1,184,776,434</u>	<u>46,332,054</u>	<u>1,261,677</u>
Short-term	-	14,822,907	1,261,677
Long-term	-	31,509,147	-
	<u>-</u>	<u>46,332,054</u>	<u>1,261,677</u>

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25. FINANCIAL INSTRUMENTS (cont'd)

b) Financial Investments

<u>Long-Term Financial Investments</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Financial investments at fair value through profit or loss (*)	3,806,712,247	3,962,308,888
Venture capital	3,323,136	-
	<u>3,810,035,383</u>	<u>3,962,308,888</u>

(*) The Group acquired 30.39% of Enda Enerji Holding A.Ş. on 20 January 2023 for a nominal consideration of TRY 1,123,581,672. The investment is classified as a long-term financial investment measured at fair value through profit or loss. A fair value decrease of TRY 152,273,505 has been recognized in investment activities as an expense.

c) Financial Liabilities

The details of financial liabilities carried at amortized cost are as follows:

<u>Short-Term Financial Borrowings</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Short-term bank loans	864,486,769	750,074,014
Short-term portion of long-term bank borrowings	1,290,267,501	1,135,974,879
	<u>2,154,754,270</u>	<u>1,886,048,893</u>
 <u>Long-Term Financial Borrowings</u>	 <u>30 September 2025</u>	 <u>31 December 2024</u>
Long-term bank loans	2,134,983,876	2,405,656,760
Total debt	<u>2,134,983,876</u>	<u>2,405,656,760</u>

Currency	Weighted average effective interest rate	30 September 2025	
		Short-term	Long-term
TL	52.00%-87.39%	431,723,127	356,368,050
USD	7.98%-11.53%	332,391,442	1,005,788,043
EUR	5.08%-10.80%	1,388,246,841	764,716,383
CHF	6.41%	2,392,860	172,485,100
		<u>2,154,754,270</u>	<u>2,299,357,576</u>

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25. FINANCIAL INSTRUMENTS (cont'd)

c) Financial Liabilities (cont'd)

Currency	Weighted average effective interest rate	31 December 2024	
		Short-term	Long-term
TL	58.02%-87.39%	247,712,448	149,998,095
USD	5.5% - 14.10%	405,754,182	853,929,129
EUR	4.68% - 7.18%	1,222,096,154	1,235,965,426
CHF	5.02%	10,486,109	165,764,110
		<u>1,886,048,893</u>	<u>2,405,656,760</u>

The maturities of bank loans are as follows:

	30 September 2025	31 December 2024
Payable in 1 year	2,154,754,270	1,886,048,893
Payable in 1 - 2 years	1,131,238,876	886,508,025
Payable in 2 - 3 years	488,937,883	845,964,752
Payable in 3 - 4 years	286,084,196	324,698,228
Payable in 4 - 5 years	161,986,891	207,120,262
5 years and longer	66,736,030	141,365,493
	<u>4,289,738,146</u>	<u>4,291,705,653</u>

26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

a) Financial risk factors

The Group is exposed to market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk, and price risk), credit risk, and liquidity risk due to its activities. The Group's risk management program focuses primarily on minimizing the potential adverse effects of uncertainty in financial markets on the company's financial performance.

Risk management is carried out by a centralized finance department in accordance with policies approved by the Board of Directors. Regarding risk policies, the Group's finance department identifies, evaluates, and mitigates financial risks using tools in collaboration with the Group's operational units.

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26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial risk factors

Foreign exchange risk management

Transactions in foreign currency cause exchange rate risk.

The distribution of the Group's monetary assets and liabilities in foreign currency as of the balance sheet date is as follows:

	30 September 2025				
	TL Equivalent (Functional currency)	USD	EUR	CHF	Other
1. Trade Receivables	4,192,603	-	86,000	-	-
2a. Monetary Financial Assets	211,031,896	4,868,613	170,364	12,428	-
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	41,033,150	851,319	111,887	-	4,362
4. CURRENT ASSETS	256,257,649	5,719,932	368,251	12,428	4,362
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	415,068	10,000	-	-	-
8. NON-CURRENT ASSETS	415,068	10,000	-	-	-
9. TOTAL ASSETS	256,672,717	5,729,932	368,251	12,428	4,362
10. Trade Payables	26,478,178	589,849	39,954	-	-
11. Financial Liabilities	1,568,027,092	5,807,667	27,160,243	-	998
12a. Monetary Other Liabilities	13,220,794	3,719	262,950	-	4,000
12b. Non-Monetary Other Liabilities	-	-	-	-	-
13. CURRENT LIABILITIES	1,607,726,064	6,401,235	27,463,147	-	4,998
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	2,110,906,892	21,526,692	21,172,303	3,475,000	-
16a. Monetary Other Liabilities	-	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	2,110,906,892	21,526,692	21,172,303	3,475,000	-
18. TOTAL LIABILITIES	3,718,632,956	27,927,927	48,635,450	3,475,000	4,998
19. Net Asset/ (Liability) Position of Off-Balance Sheet					
Derivative Instruments (19a-19b)	315,698,343	2,532,966	4,319,135	-	-
19a. Hedged portion of assets amount	315,698,343	2,532,966	4,319,135	-	-
19b. Hedged portion of liabilities amount	-	-	-	-	-
20. Net foreign currencies assets / (liability) position	(3,146,261,896)	(19,665,029)	(43,948,064)	(3,462,572)	(636)
21. Monetary Items Net Foreign Currency					
Asset/Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	(3,503,408,457)	(23,059,314)	(48,379,086)	(3,462,572)	(4,998)

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26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial risk factors (cont'd)

Foreign exchange risk management (cont'd)

	11. Equivalent (Functional currency)	31 December 2024		
		USD	EUR	CHF
1. Trade Receivables	2,057,301	-	56,002	-
2a. Monetary Financial Assets	79,242,486	348,427	1,794,398	26,461
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	39,644,953	1,105,531	17,462	-
4. CURRENT ASSETS	120,944,740	1,453,958	1,867,862	26,461
5. Trade Receivables	7,825,629	221,813	-	-
6a. Monetary Financial Assets	26,827,219	756,006	4,222	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
8. NON-CURRENT ASSETS	34,652,848	977,819	4,222	-
9. TOTAL ASSETS	155,597,588	2,431,777	1,872,084	26,461
10. Trade Payables	27,276,333	305,996	447,288	-
11. Financial Liabilities	1,638,336,455	11,480,208	33,206,969	267,540
12a. Monetary Other Liabilities	12,138,057	-	329,817	-
12b. Non-Monetary Other Liabilities	-	-	-	-
13. CURRENT LIABILITIES	1,677,750,845	11,786,204	33,984,074	267,540
14. Trade Payables	-	-	-	-
15. Financial Liabilities	2,255,658,696	24,160,649	33,583,827	4,229,259
16a. Monetary Other Liabilities	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-
17. NON-CURRENT LIABILITIES	2,255,658,696	24,160,649	33,583,827	4,229,259
18. TOTAL LIABILITIES	3,933,409,541	35,946,853	67,567,901	4,496,799
19. Net Asset/ (Liability) Position of Off-Balance Sheet				
Derivative Instruments (19a-19b)	277,803,324	4,563,833	3,179,151	-
19a. Hedged portion of assets amount	277,803,324	4,563,833	3,179,151	-
19b. Hedged portion of liabilities amount	-	-	-	-
	-	-	-	-
20. Net foreign currencies assets / (liability) position	(3,500,008,629)	(28,951,243)	(62,516,666)	(4,470,338)
21. Monetary Items Net Foreign Currency				
Asset/Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	(3,550,977,961)	(32,203,902)	(61,126,140)	(4,158,284)

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26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial risk factors (cont'd)

Foreign exchange risk management (cont'd)

Foreign currency sensitivity

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro. The table below shows the Group's sensitivity to 20% increase or decrease in USD and Euro exchange rates. The 10% rate is the rate used when reporting the exchange rate risk within the Group to the senior managers, and this rate represents the possible change expected by the management in the exchange rates. The sensitivity analysis covers only outstanding foreign currency denominated monetary items at year-end and shows the effects of 20% change in foreign currency rates at the end of the year. This analysis includes foreign borrowings, as well as non-functional currency loans of borrowers and borrowers used for foreign operations within the Group. A positive value represents an increase in profit/loss and other equity items.

		30 September 2025	
		Profit / Loss	
		Appreciation of foreign currency	Depreciation foreign currency
In case of a 20% appreciation of US Dollar against TL			
1 - USD net asset/liability	(163,246,485)	163,246,485	
2 - Portion hedged against USD risk (-)	-	-	
3 - USD net effect (1 +2)	(163,246,485)	163,246,485	
In case of a 20% appreciation of EUR against TL			
4 - EUR net asset/liability	(428,504,172)	428,504,172	
5 - Portion hedged against EUR risk (-)	-	-	
6 - EUR net effect (4+5)	(428,504,172)	428,504,172	
In case of appreciation of other foreign exchange rates by 20% against TL			
7- Other foreign currency net assets / liabilities	(7,085)	7,085	
8- Other foreign currency hedged portion (-)	-	-	
9- Other Foreign Currency Assets net effect (7+8)	(7,085)	7,085	
TOTAL (3 + 6 +9)	(591,757,742)	591,757,742	

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26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial risk factors (cont'd)

Foreign exchange risk management (cont'd)

Foreign currency sensitivity (cont'd)

		31 December 2024	
		Profit / Loss	
		Appreciation of foreign currency	Depreciation foreign currency
In case of a 20% appreciation of US Dollar against TL			
1 - USD net asset/liability	(204,281,708)	204,281,708	
2 - Portion hedged against USD risk (-)	-	-	
3 - USD net effect (1 +2)	(204,281,708)	204,281,708	
In case of a 20% appreciation of EUR against TL			
4 - EUR net asset/liability	(459,324,949)	459,324,949	
5 - Portion hedged against EUR risk (-)	-	-	
6 - EUR net effect (4+5)	(459,324,949)	459,324,949	
In case of appreciation of other foreign exchange rates by 20% against TL			
7- Other foreign currency net assets / liabilities	(34,819,105)	34,819,105	
8- Other foreign currency hedged portion (-)	-	-	
9- Other Foreign Currency Assets net effect (7+8)	(34,819,105)	34,819,105	
TOTAL (3 + 6 +9)	(698,425,762)	698,425,762	

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27. NET MONETARY POSITION GAINS AND LOSSES

The Company's monetary gains and losses as of 30 September 2025 are as follows:

<u>Non monetary items</u>	<u>30 September 2025</u>
Statement of financial position items	1,184,738,396
Inventories	9,426,898
Prepaid expenses	9,052,283
Financial investments	803,318,289
Right of use assets	7,294,280
Property, plant and equipment	2,647,686,487
Investment properties	495,721,103
Deferred income	(9,519,766)
Deferred tax liability	284,344,328
Repurchased shares	24,538
Capital adjustment differences	(1,263,826,443)
Share premiums/ discounts	(229,438,746)
Gains/ Losses on cash flow hedges	535,437,340
Restricted reserves appropriated from profit	(11,363,370)
Retained earnings	(2,093,418,825)
Statement of profit or loss items	(72,123,143)
Revenue	(95,945,400)
Cost of sales	49,690,914
General administrative expenses	16,002,080
Other income from operating activities	(16,787,202)
Other expenses from operating activities	3,688,650
Income from investing activities	(116,399,416)
Finance income	(3,197,970)
Finance expenses	90,825,201
Net monetary position gains (losses)	1,112,615,253

28. EVENTS AFTER THE REPORTING PERIOD

Within the scope of the Board of Directors' resolution dated 27 June 2025, the Company's share capital was increased from TRY 1,180,000,000 to TRY 2,950,000,000, corresponding to a 150% increase, by exceeding the registered capital ceiling of TRY 1,500,000,000 on a one-time basis. The entire capital increase was met from Capital Adjustment Differences.

An application was submitted to the Capital Markets Board of Turkey on 27 June 2025 for the approval of the amendment of Article 6 ("Capital") of the Articles of Association. The application was approved and announced in the CMB Bulletin dated 25 September 2025, No. 2025/51.

The bonus issue capital increase was registered on 3 October 2025 and announced in the Turkish Trade Registry Gazette dated 3 October 2025, No. 11429. Accordingly, the amended Article 6 ("Capital") of the Articles of Association entered into force.

**MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS
SUBSIDIARIES**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025

(Amounts, unless otherwise stated, are expressed in Turkish Lira ("TRY") as of September 30, 2025, based on the purchasing power of TRY)

29. DISCLOSURES RELATED TO THE STATEMENT OF CASH FLOWS

	30 September 2025	31 December 2024
Cash on hand	188,382	171,768
Cash at banks	288,128,188	142,903,544
Demand deposits	269,392,023	86,552,671
Time deposits	18,736,165	56,350,873
Other	2,171,092	1,425,979
	<u>290,487,662</u>	<u>144,501,291</u>

There are no blocked deposits (31 December 2024: None).