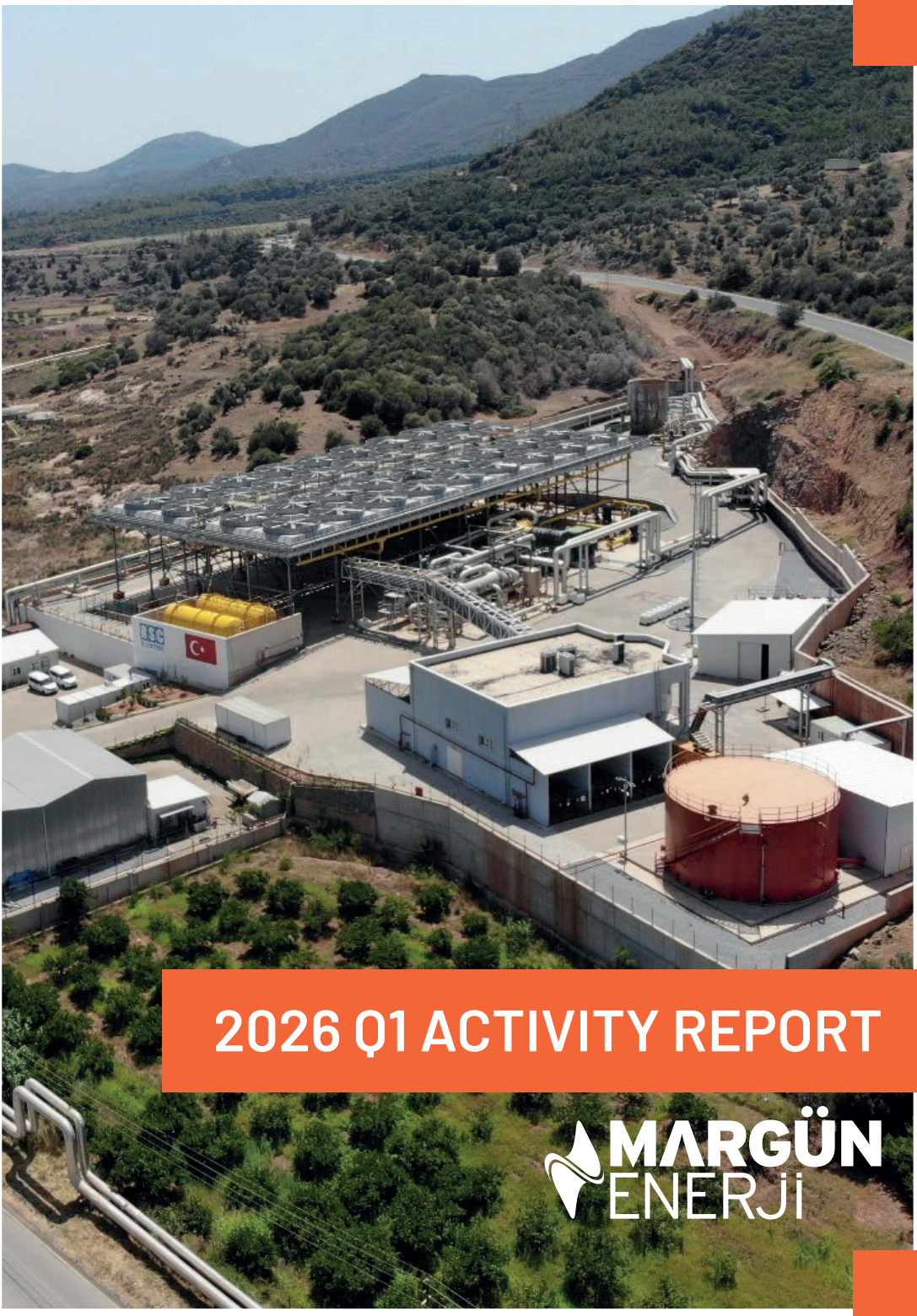

2026 Q1 ACTIVITY REPORT

MARGÜN ENERJİ

CONTENTS

ABOUT MARGÜN ENERJİ

Title: Margün Enerji Üretim Sanayi ve Ticaret A.Ş.
Date of Establishment: 25.11.2014
Trade Registry Office and Number: Ankara, 420206
MERSIS Number: 0612070391900001
Issued Capital: TRY 2.950.000.000
Registered Capital Limit: TRY 1.500.000.000
Field of Activity: Electricity Generation from Renewable Energy Sources

Contact Information

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E-mail: info@margunenerji.com.tr
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(PBX) 0312 467 61 86

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

IPO Date: 22-23 September 2021
Trading Code: MAGEN
Market: Stars Market

ABOUT MARGÜN ENERJİ

Indices:

- **BIST 500**
- **BIST BUYBACK**
- **BIST SUSTAINABILITY**
- **BIST 100 – 30**
- **BIST SERVICES**
- **BIST ANKARA**
- **BIST 100**
- **BIST ALL**
- **BIST ELECTRICITY**
- **BIST STARS**
- **BIST PARTICIPATION 100**
- **BIST PARTICIPATION 50**
- **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 produced, as well as the development and installation of Land-Based 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.

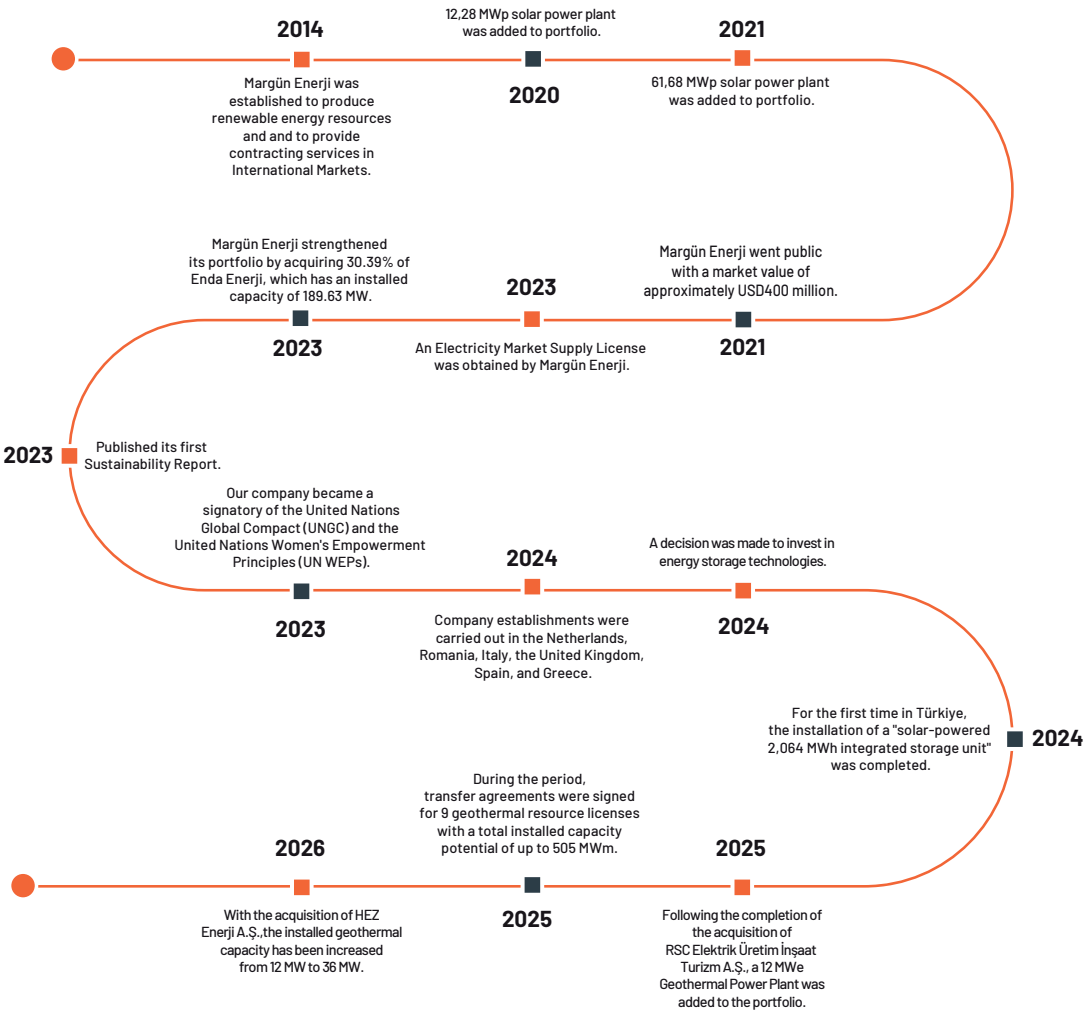
Within the company, there are 88 solar power plants developed and constructed under the Unlicensed Electricity Generation legislation and 1 solar power plant built under the Licensed Electricity Generation legislation. In addition, there are two geothermal power plants that has been developed and established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

Margün Enerji operates in the renewable energy sector, developing projects in Türkiye under its own name and abroad 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, "Our company engages in the establishment, commissioning, leasing, and electricity production of energy facilities, primarily including Solar, Hydro, Geothermal, Wind, and the sale of produced electricity and/or capacity to customers." The company effectively establishes turnkey electricity production 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.

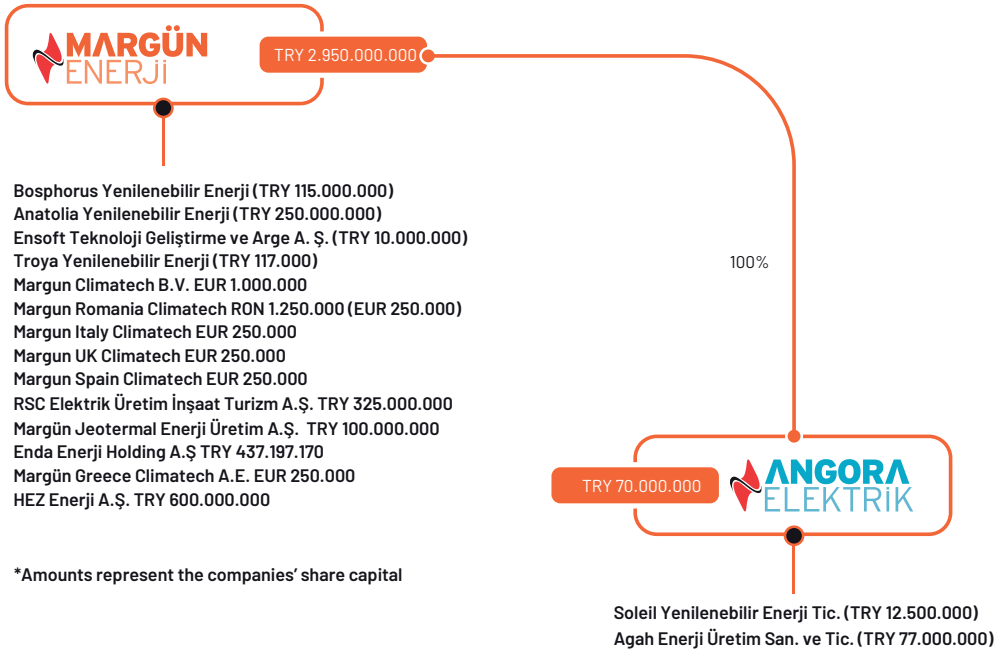
The company actively constructs turnkey power plants for its clients through its wholly owned subsidiaries.

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



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 Production
Agah Enerji Üretim San. ve Tic. A.Ş.	100	Electric Power Production
Angora Elektrik Üretim. A.Ş.	100	Electric Power Production
Anatolia Yenilenebilir Enerji Ticaret A.Ş.	100	Electric Power Production
Soleil Yenilenebilir Enerji Tic. A.Ş.	100	Electric Power Production
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 Production
RSC Elektrik Üretim İnşaat Turizm A.Ş.	100	Electric Power Production
Margün Jeotermal Enerji Üretim A.Ş.	77,50	Electric Power Production
Enda Enerji Holding A.Ş.	24,42	Renewable Energy Generation
HEZ Enerji 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.

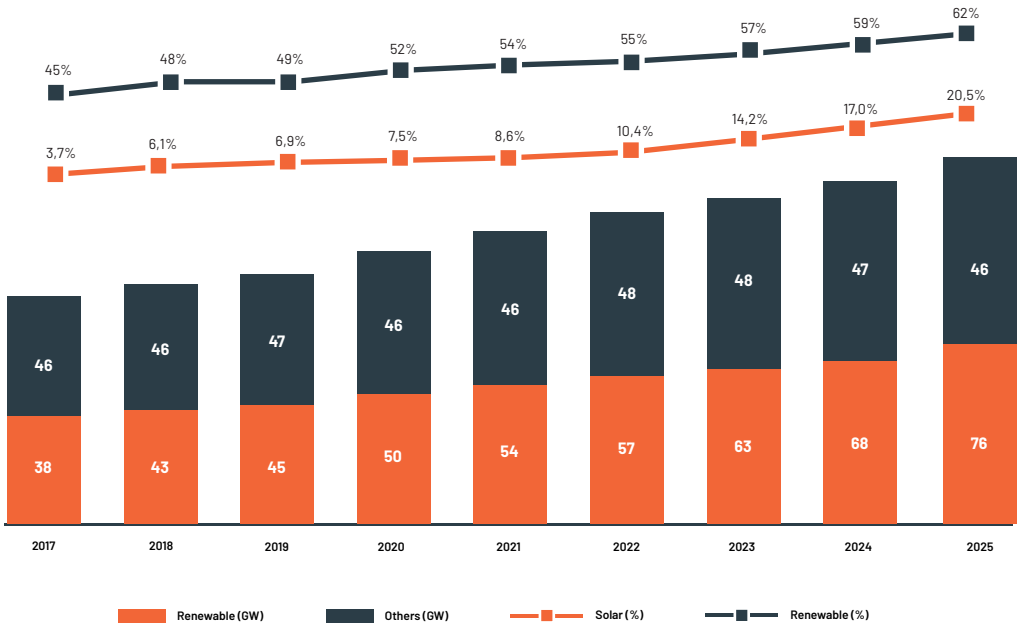
According to the IEA's 2023 projection, Türkiye's renewable energy installed capacity was expected to reach 68 GW in 2024 and rise to 99 GW by 2028. The year-end 2024 outcome was broadly in line with this projection, and the upward trend continued in 2025, with renewable installed capacity rising to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

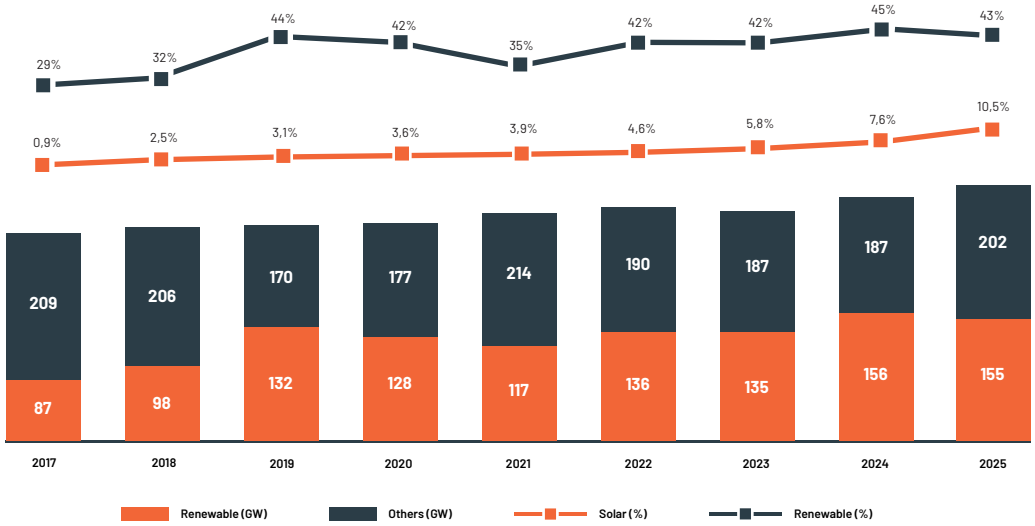
Development of Installed Capacity in Turkey (GW)



Source: TEİAŞ (YTBS)

On the generation side, 43% (154.8 TWh) of Türkiye's total electricity generation of 356.7 TWh in 2025 was produced 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 Turkey (TWh)



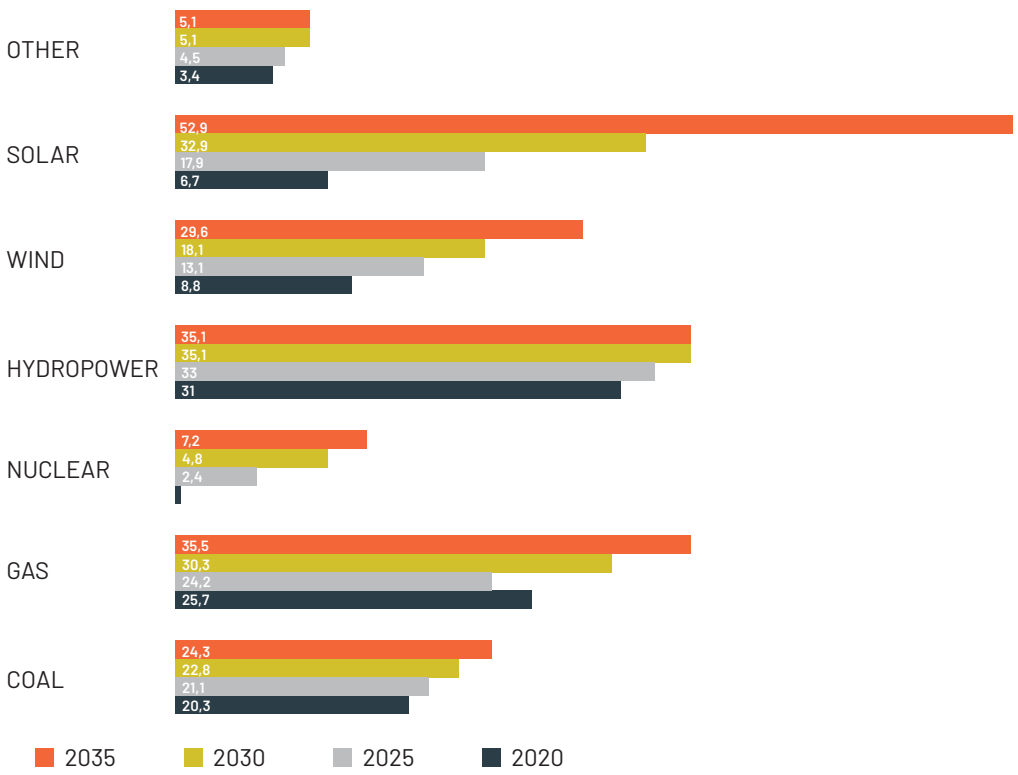
Source: TEİAŞ (YTBS)

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.

Production Facilities

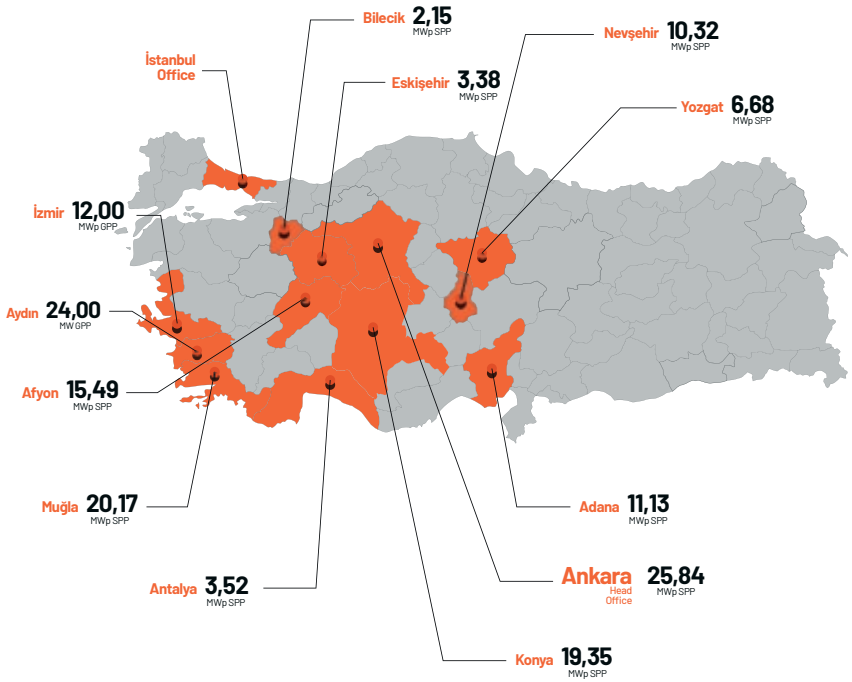
Within this framework, Margün Enerji has designed, constructed, commissioned, and is currently operating 88 power plants with a total installed capacity of 97.86 MW under the Unlicensed Electricity Generation Regulation; in addition, the company operates a licensed power plant with an installed capacity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

Furthermore, an agreement was signed on 27 October 2025 between a company domiciled in Türkiye and Bosphorus Yenilenebilir Enerji A.Ş., our Company's wholly owned indirect subsidiary, regarding the acquisition of nine Geothermal Resource Licenses located in the provinces of Denizli and Manisa, with a total installed capacity potential of 505 MWe.

In 2023, Margün Enerji diversified its renewable energy portfolio by acquiring a 30.393% stake in Enda Enerji Holding A.Ş., which has a total installed capacity of 200.04 MWe from hydropower, geothermal, and wind energy plants.

Enda Enerji applied to the Capital Markets Board (CMB) in 2024 for an Initial Public Offering, and as per the CMB's bulletin dated January 23, 2025 (2025/4), the application was approved. Enda Enerji began trading on the stock exchange under the ENDAE ticker symbol as of February 13, 2025.

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



Firm Name	Province	Installed Capacity (MWp)
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 Üretim İnşaat Turizm A.Ş.	İzmir	12,00
HEZ Enerji A.Ş.	Aydın	24,00
Toplam		154,03

Total Production Figures for First Quarter of 2026

A total of 30.331.972 kWh of electricity was generated in the first nine months of 2025 from 89 Solar Power Plants under our controlled subsidieries, and 37.589.912 kwh from two Geothermal Power Plants. The production figures by province are presented below.

Margün Yenilenebilir Enerji Ticaret A.Ş. - (kWh)			
Investment Province	Total Number of Plants	Total Installed Capacity (MWp)	Total Production in Q1 2026 (kWh)
Ankara	23	25,84	5.336.502
Yozgat	6	6,68	1.471.089
Nevşehir	9	10,32	2.481.643
Afyon	14	15,49	4.247.626
Konya	17	19,35	5.525.936
Antalya	4	3,52	1.006.950
Eskişehir	3	3,38	453.996
Adana	10	11,13	3.302.292
Bilecik	2	2,15	456.815
Muğla	1	20,17	6.049.123
İzmir*	1	12	7.813.508
Aydın*	1	24	29.776.404
Total	91	154,03	67.921.884

*Geothermal

Production 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	-
May	6.654.332	6.691.235	7.387.986	-
June	6.814.219	8.200.464	8.049.390	-
July	8.510.906	7.442.827	8.074.583	-
August	8.153.767	7.617.228	7.952.274	-
September	7.316.849	6.542.598	7.144.974	-
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**	**11.911.502**

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	-
May	2.461.251	2.573.105	2.819.490	-
June	2.667.980	3.311.708	3.228.528	-
July	3.303.075	2.895.990	3.378.294	-
August	3.308.725	3.135.129	3.216.558	-
September	2.815.278	2.458.147	2.602.397	-
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**	**4.070.192**

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	-
May	1.558.709	1.863.040	1.926.682	-
June	1.878.493	2.170.022	2.235.852	-
July	2.283.624	2.058.917	2.283.136	-
August	2.135.214	2.158.786	2.219.591	-
September	1.901.691	1.727.298	1.974.299	-
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**	**3.278.557**

Anatolia (Ankara) - (kWh)

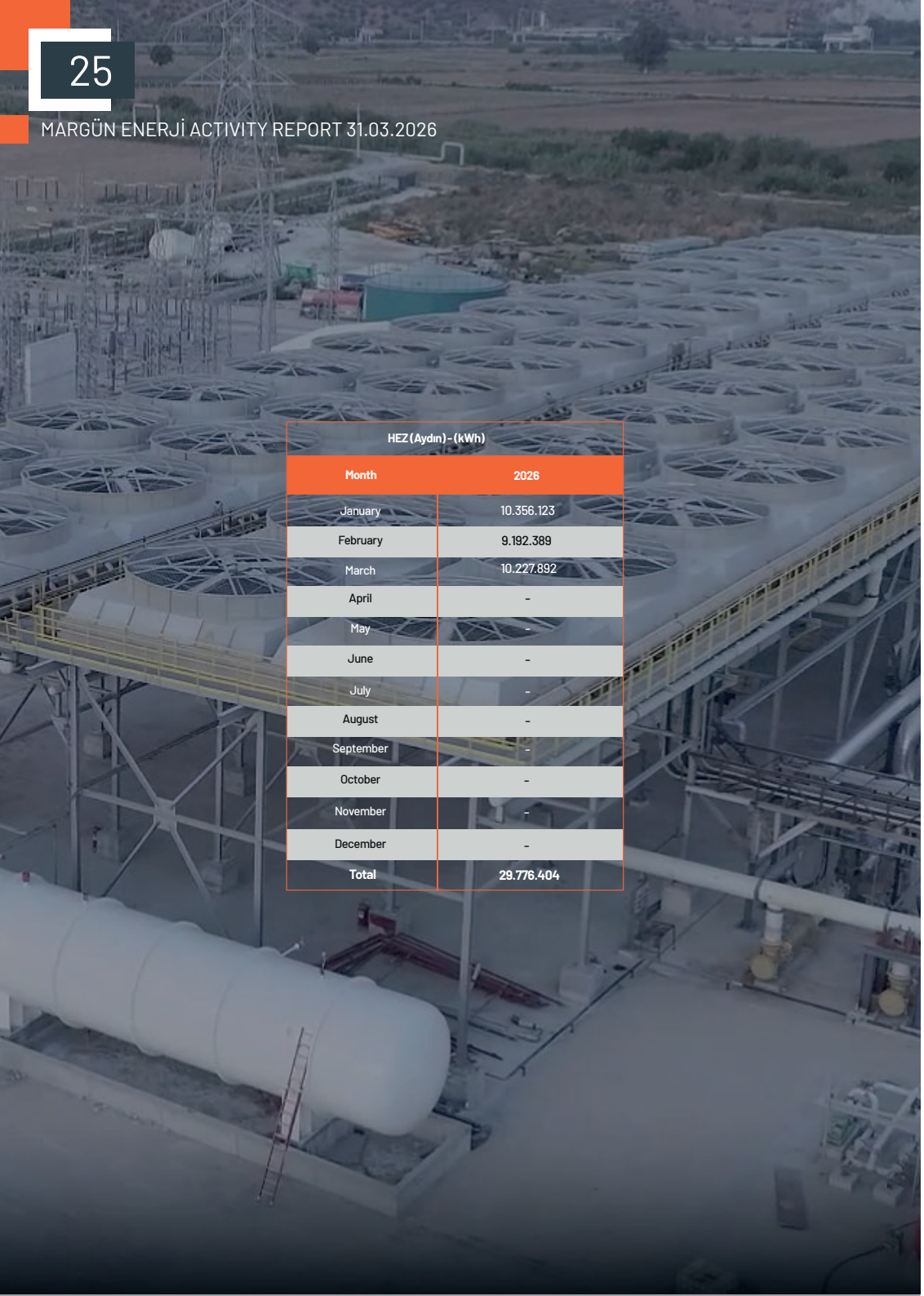
Month	2023	2024	2025	2026
January	245.029	186.740	157.825	107.333
February	264.800	309.251	278.108	205.011
March	310.138	384.192	443.504	385.175
April	352.776	449.792	367.690	-
May	451.934	383.728	478.123	-
June	459.067	538.949	539.318	-
July	577.620	522.142	572.789	-
August	560.853	546.891	541.263	-
September	477.140	436.315	470.674	-
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**	**697.519**

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	-
May	2.828.148	2.524.100	2.941.645	-
June	2.852.958	2.821.791	3.109.764	-
July	3.074.704	2.950.094	3.024.699	-
August	2.685.410	2.920.401	2.874.745	-
September	2.532.223	2.541.226	2.790.627	-
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**	**4.325.080**

Soleil (Afyon) - (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	-
May	3.354.260	2.659.161	3.185.519	-
June	3.654.390	2.840.643	3.522.677	-
July	3.757.620	3.391.870	3.270.928	-
August	3.302.890	3.127.041	3.097.181	-
September	3.063.810	2.909.176	3.147.701	-
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**	**6.049.123**

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	-	4.484.591	-
May	-	4.051.321	-
June	2.988.749	2.852.253	-
July	2.453.840	2.674.717	-
August	2.360.690	2.521.951	-
September	3.248.182	2.185.364	-
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**	**7.813.508**



HEZ (Aydın) - (kWh)	
Month	**2026**
January	10.356.123
February	9.192.389
March	10.227.892
April	-
May	-
June	-
July	-
August	-
September	-
October	-
November	-
December	-
Total	**29.776.404**

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 production 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

Electiricity Generation Portfolio and Developments in Investments

In the last quarter of 2019, our company purchased a total of 22.35 MWp of solar power capacity from Girişim Elektrik Taahhüt Sanayi ve Ticaret A.Ş. in the regions of Yozgat, Afyon, and particularly Nevşehir and Eskişehir. In the last quarter of 2020, it further expanded its portfolio by acquiring 12.27 MWp of SPPs in Afyon from Özyer Group and 10.29 MWp of SPPs in Ankara through the acquisition of Angora Elektrik Üretim A.Ş. from Naturel Yenilenebilir Enerji Ticaret A.Ş.. Most recently, on March 12, 2021, the company increased its total capacity to 118.03 MWp by acquiring 61.68 MWp of SPPs in Konya, Antalya, Ankara, Eskişehir, Adana, and Muğla from Kinesis Enerji Yatırımları A.Ş. and Hasan İNALOĞLU. The company expanded its portfolio in 2025 by acquiring one Geothermal Power Plant through the acquisition of RSC Elektrik Üretim İnşaat Turizm A.Ş., thereby increasing its total capacity to 130.03 MWp.

In line with our Company's objective of increasing its investments in the renewable energy sector, an agreement was signed on 27 October 2025 between a company domiciled in Türkiye and Bosphorus Yenilenebilir Enerji A.Ş., our Company's wholly owned subsidiary, regarding the acquisition of nine Geothermal Resource Licenses located in the provinces of Denizli and Manisa, with a total installed capacity potential of 505 MWm.

Subsequently, it was decided to transfer these licenses to Margün Jeotermal Enerji Üretim A.Ş., and as of 2025, the transfer of eight of the nine licenses has been completed.

Upon completion of the investments, it is envisaged that electricity will be sold under a government purchase guarantee for a total of 15 years within the scope of the Renewable Energy Law No. 5346 (YEK Law), at an average price of 12.50 US cents/kWh (including the domestic content bonus) for five years from the acceptance date, and at an average price of 10.50 US cents/kWh in the following years. The geothermal power plants are expected to generate approximately 3,863,250,000 kWh of gross electricity annually. Excluding potential additional revenues and based solely on electricity generation, annual sales revenue of approximately USD 462,850,000 and EBITDA of approximately USD 370,250,000 are projected for the first five years (including the domestic content bonus). Following the end of the initial five-year period, annual sales revenue of approximately USD 405,000,000 and EBITDA of approximately USD 324,000,000 are expected from electricity generation alone. Over the entire YEKDEM period, excluding potential additional revenues and based solely on electricity generation, total sales revenue of approximately USD 6,364,250,000 and EBITDA of approximately USD 5,091,250,000 are projected.

The company generates and sells electricity through Solar Power Plants and one Geothermal Power Plant with a total licensed and unlicensed installed capacity of 130.03 MWp, all of which are wholly owned by the company. These power plants were incorporated into the company's portfolio in the years 2019, 2020, 2021, and 2025, and include facilities that began electricity generation in 2015, 2016, 2017, 2018, 2019, and 2020. The company is headquartered in Ankara.

The electricity generation plants are located in the provinces of Yozgat, Eskişehir, Afyon, Nevşehir, Ankara, Bilecik, Konya, Antalya, Adana, Muğla, and İzmir. The company conducts electricity production activities—both licensed and unlicensed—based on the connection call letters issued to its wholly owned subsidiaries.

Under the Regulation on Unlicensed Electricity Generation, which came into effect on October 2, 2013, real and legal persons who own an electricity consumption facility (such as a residence, workplace, commercial or industrial facility, etc.) have been allowed to apply to establish an unlicensed electricity generation plant, provided the capacity does not exceed 1 MW.

Law No. 5346 on the Utilization of Renewable Energy Resources for the Purpose of Generating Electrical Energy grants, within the scope of the Renewable Energy Support Mechanism (YEKDEM), the right for solar-based generation facilities to sell the electricity they produce to the state for a period of 10 years at a feed-in tariff of 13.3 US cents/kWh. By utilizing this mechanism, as of September 2021, approximately 7,390 MW of solar power plants had been commissioned in Türkiye, all of which benefit from the 10-year electricity purchase guarantee at 13.3 US cents/kWh.

The installed capacity of solar power plants (SPP) is expressed in DC (Direct Current), and the installed capacity of our company's solar power plants is 118.03 MWp. However, since DC electricity cannot be used directly for consumption, it must be converted into AC (Alternating Current), the form of electricity supplied to the grid, through transformers. The total converted usable AC output capacity of our company's solar power plants is 100.480 MWac.

For the Özmen 1 SPP (Solar Power Plant) licensed generation facility located in the Milas district of Muğla province, which is installed and currently in operation, with a licensed capacity and available (ready-to-dispatch) capacity of 14 MWe, the commercial electricity trading operations are carried out by us within the scope of the Balancing and Settlement Regulation. Pursuant to the Board Decision dated 12/05/2022 and numbered 10971, the increase of its electrical capacity from 14 MWe to 16 MWe was approved by the relevant distribution company and TEİAŞ, and with this capacity increase, it was observed that an additional 606.17 MWh of generation was achieved during the June–September 2022 period.

The plant operates under YEKDEM, and hourly operational transactions are carried out in the Day-Ahead and Intraday Markets at a total unit price of 13.74 US cents/kWh, including YEKDEM and the domestic component support. As a result of the hourly buying and selling transactions conducted in the Intraday Market, our weighted average selling unit prices can reach up to 13.90 US cents/kWh.

A First in Turkey's Energy Future: Özmen-1 Solar Power Plant Integrated Storage Unit

We have achieved a first in Turkey with the Özmen-1 Solar Power Project in Muğla. As part of our sustainability goals, we have made a pioneering investment in the renewable energy sector with our integrated storage unit, which enhances energy efficiency and has a capacity of 2,064 MWh of production from solar energy. With the integrated electricity storage unit at our Özmen-1 solar power plant, we aim to minimize imbalance costs and prevent losses by storing electricity produced beyond the available capacity and transferring it to the system. This is expected to generate approximately 860,000 kWh of additional production annually, resulting in increased sales revenue.

RSC-1 Seferihisar Geothermal Power Plant – Multi-Source Electricity Generation Facility Application (Hybrid Solar Power Plant)

Pursuant to the decision of the Board of Directors dated July 8, 2025, an application has been submitted to the Energy Market Regulatory Authority (EPDK) for the establishment of an integrated 5.4 MWm Hybrid Solar Power Plant (GES) to be added to the existing RSC-1 Seferihisar Geothermal Power Plant, which has an installed capacity of 12 MWm.

With the addition of the integrated 5.4 MWm Hybrid Solar Power Plant, the installed capacity of the Seferihisar Geothermal Power Plant will increase by approximately 50%, reaching a total of 17.40 MWm. This investment is expected to generate an additional annual production of approximately 10,000,000 kWh and an additional sales revenue of 1,050,000 USD (41,896,995 TL).

Commercialization of Lithium Production from Geothermal Fluid

Pursuant to the decision of the Board of Directors dated July 11, 2025, authorization was granted to our General Manager, Sami Özgür BOSTAN, to explore the following revenue-generating additional investment areas:

-Conducting resource analyses and feasibility studies to investigate valuable metals that can be extracted from geothermal fluids, and developing related sales activities,
-Carrying out necessary research and analyses to assess the extractability of the lithium element used in battery technologies, and, if viable values are determined, establishing a separation facility to initiate lithium sales.

In line with the exploration of the aforementioned additional revenue-generating investment areas, according to the Critical Mineral Evaluation Report of the Seferihisar Geothermal Field prepared by the İzmir Institute of Technology (İYTE):

A series of studies are being conducted by İYTE to identify and enhance the potential of "critical minerals" within the Seferihisar geothermal field. These studies are being carried out under an EU project in which İYTE is a partner. Numerical and geochemical modeling studies related to the field are ongoing. The project aims to gain insights into the geological and geochemical controls of critical mineral enrichment and to assess the long-term sustainability of critical mineral extraction.

The lithium (Li) content in the field has been measured between 11.7 ppm and 14.1 ppm.

In the Conclusion and Recommendations section of the related report, it is stated that the RSC geothermal fluid contains approximately 13 ppm of lithium (Li) on average, and that conducting R&D studies on lithium extraction from this fluid is of significant importance.

It has been decided to initiate detailed studies and analyses on the extraction of Li from the RSC geothermal fluid—where lithium levels are above average and enrichment potential exists—and to commence feasibility studies for the commercialization of lithium production.

The planned lithium extraction and enrichment investment will not involve lithium mining. Instead, it will be carried out by separating the lithium mineral contained in the water from the existing wells of RSC Electricity Company directly at the wellhead, utilizing the geothermal fluid already produced.

RSC-1 Seferihisar Geothermal Power Plant Capacity Utilization Increase

In line with the resolution of our Board of Directors dated 08.07.2025, an application was submitted on the same date to the Energy Market Regulatory Authority (EMRA) for the installation of a 5.4 MWe hybrid solar power plant (SPP) to be integrated with the RSC-1 Seferihisar Geothermal Power Plant (GPP), which has an installed capacity of 12 MWe.

Furthermore, pursuant to the Board of Directors' resolution dated 11.07.2025, our General Manager was authorized to explore investment areas aimed at increasing revenues. As a result of the technical and feasibility assessments carried out, it was determined that technical opportunities exist to enhance the capacity utilization of the existing RSC-1 Seferihisar GPP. Accordingly, it was resolved to initiate the application, survey, and permitting processes related to the planned increase in capacity utilization.

As a result of the planned capacity increase and well improvement works, an additional annual electricity generation of approximately 32,000,000 kWh is expected. In addition to the current annual revenue level of USD 5,800,000 (TRY 235,440,560), the project is expected to generate approximately USD 3,360,000 (TRY 136,393,152) in additional annual revenue. Accordingly, total annual revenue is projected to reach approximately USD 9,160,000 (TRY 371,833,712).

Carbon Certification

Within the framework of our Company's sustainability policies and 2022-2026 strategic plan, a service agreement was signed with Profed Energy & Environmental Consulting on November 10, 2021, to initiate the necessary carbon certification process and take steps toward international accreditation, aiming to contribute to the global reduction of carbon footprint through carbon trading activities.

As of today, project registrations and certification approvals for our projects—initiated to certify the clean energy production from our solar power plants—have been reviewed and approved by the Global Carbon Council (GCC). Approximately 276,000 carbon certificates have been issued by the GCC and published on the S&P Global Market Platform.

Through the sale of these carbon certificates in international markets, our Company aims to increase the economic returns of its renewable energy investments and generate additional income.

Thus, our Company continues to make meaningful and tangible contributions to its environmental sustainability goals through carbon certificates obtained from clean energy generation.

In addition to the approximately 276,000 approved carbon certificates, the approval process for an additional 280,000 certificates is currently ongoing.

Investment and Structuring Process in Geothermal Energy

In line with our company's growth objectives in the renewable energy sector, a contract was signed on 27.10.2025 between a Turkey-based company and our 100% subsidiary, Bosphorus Renewable Energy Inc., regarding the acquisition of a total of 9 geothermal resource licenses located in the provinces of Denizli and Manisa, with a total installed capacity potential of 505 MWm.

Within the scope of this investment, Margün Geothermal Inc. has been established as a project company to develop geothermal energy projects. The shareholding structure of the company consists of 77.50% owned by Bosphorus Renewable Energy Inc., 17.50% owned by Naturel Holding Inc., and 5.00% owned by Pardus Portfolio Management Inc. First Mixed Venture Capital Investment Fund (BKG). It is planned that the relevant investments will be carried out through this company.

If the projects reach their potential capacity, the total investment cost of the power plants is expected to reach approximately 1,500,000,000 USD. In addition, within the scope of the investments, it is aimed to establish infrastructure for activities that can generate additional revenue, such as the separation and commercialization of carbon dioxide gas obtainable from geothermal fluid, extraction of precious metals, greenhouse farming activities, and obtaining minerals used in battery production.

It has been assessed that the company's total installed capacity of 354.07 MWm, consisting of 92 solar, 3 geothermal, 4 hydroelectric, and 5 wind power plants together with its subsidiaries, is expected to increase by approximately 136% to 835.07 MWm upon completion of the planned geothermal investments and reaching potential capacity.

With this planned investment, the Company aims to become one of the companies with the highest installed geothermal energy capacity in Türkiye.

CMB Application Regarding the Issuance of a Green/Sustainability-Themed Capital Market Instrument Abroad

Pursuant to the resolution of our Board of Directors dated October 30, 2025, and based on the authority granted to the Board under Article 20 of the Company's Articles of Association, it has been resolved, within the framework of the Capital Markets Legislation, to issue Green/Sustainability-Themed Capital Market Instruments (Sustainability-Themed Bond / Green Bond) to be offered exclusively abroad, without being offered domestically, in various tranches and maturities to be determined in line with market conditions at the time of issuance, with fixed and/or floating interest rates, up to a total amount of USD 350,000,000 (Three Hundred Fifty Million United States Dollars) or its equivalent in foreign currency.

The proceeds to be obtained from the issuance are planned to be used primarily for the financing of geothermal energy investments announced in our public disclosure dated October 27, 2025, as well as other sustainability-themed and similar investments.

Within this scope, the necessary application regarding the issuance has been submitted on October 31, 2025, to the Sermaye Piyasası Kurulu.

FINANCIAL & OPERATIONAL KPIs

Summary Balance Sheet (TRY)

(TRY)	31.03.2026	31.03.2025
Current Assets	1.593.179.550	1.687.125.692
Non-Current Assets	26.849.825.810	21.375.370.094
Total Assets	28.443.005.360	23.062.495.786
Short-term Liabilities	5.051.291.642	3.871.871.353
Long-term Liabilities	7.806.115.309	4.943.597.100
Equity	15.585.598.409	14.247.027.333
Total Resources	28.443.005.360	23.062.495.786

Summary Income Statement (TRY)

	31.03.2026	31.03.2025
Revenue	384.601.070	301.282.661
Operating Profit/Loss	6.985.924	(62.233.823)
EBITDA	112.678.916	148.248.368
Profit/Loss Before Tax	1.855.695.269	1.025.592.071
Net Profit/Loss	1.787.902.943	453.490.780

	31.03.2026	31.03.2025
EBITDA MARGIN	29,30 %	49,21 %
Total Liabilities / Total Assets	45,20 %	38,22 %
Total Equity / Total Assets	54,80 %	61,78 %
Gross Profit Margin	17 %	2,32 %

According to Company Activities Energy Produced In SPPs and Revenue Distribution

Net Sales TRY	31.03.2026	%	31.03.2025	%
Electricity Generation	372.668.923	97	243.021.278	81
Energy Contracting	11.932.147	3	58.261.383	19
Total	384.601.070	100	301.282.661	100

Strategy and Objectives

Established in 2014 and commencing operations in Türkiye as an investor in the renewable energy sector, Margün Enerji has rapidly expanded its portfolio over the years. At the same time, it has also begun to enhance its investment portfolio by evaluating investment opportunities abroad. Following its initial public offering in 2021, our Company started trading on Borsa Istanbul. While our market capitalization stood at USD 387 million as of the IPO date, by 31.03.2026 it had reached approximately USD 2.48 billion, creating substantial value for our investors.

The momentum in renewable energy investments continues at the global level. According to the latest data published by IRENA (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).

In Türkiye, as of year-end 2025, the share of renewable resources in total installed capacity reached 62%, while their share in total electricity generation stood at 43%. While the share of solar-based resources in total generation was 3.5% in 2020, it rose to 10.5% in 2025, reaching 37.5 TWh. Considering the government's target of adding 3,500 MW of solar power capacity annually until 2035, Margün Enerji aims to continue its growth by increasing its market share in the coming period. In light of the high growth potential both globally and in Türkiye, our Company's production capacity is expected to accelerate throughout the 2025–2030 period.

Growth in the electricity sector, the increasing share of renewable resources, and technological advances are bringing new opportunities and business models. In this context, an integrated storage unit with a capacity of 2.064 MWh was invested in for our Özmen-1 SPP project in Muğla, which has a generation license and an installed capacity of 20.17 MWp, and the installation was completed in December 2024; official acceptance procedures are ongoing. With the commissioning of the storage unit, the project is expected to generate approximately 860,000 kWh of additional annual output, thereby creating additional sales revenue, increasing our green energy production, and contributing to the reduction of carbon emissions. The growing market demand for similar investments is also expected to create new business opportunities for our Company.

Margün Enerji plans to sustain its growth not only through existing power plant investments but also by increasing its installed capacity through acquisitions of renewable energy power plants and development projects both domestically and internationally, while continuing to expand its portfolio with clean, environmentally friendly, and sustainable energy sources. As part of this approach, in order to diversify our portfolio, which has grown through solar power plant investments, and to balance our generation resources, 100% of the shares of RSC Elektrik Üretim İnşaat Turizm A.Ş., which owns the operating RSC-1 Seferihisar geothermal power plant in İzmir with an installed capacity of 12.00 MWm, were acquired. Through this acquisition, the sustainability of our portfolio and the stability of our revenue structure have been strengthened by the addition of a geothermal resource capable of base-load generation.

In order to scale our growth strategy in geothermal energy, an agreement was signed for the transfer of 9 geothermal resource licenses located in Denizli and Manisa provinces, with a total installed capacity potential of 505 MWm. Furthermore, a project company under the name Margün Jeotermal Enerji was established to ensure the more effective development and management of these investments. In the event that the investments are realized and the potential capacity is reached, the portfolio is expected to achieve an annual gross generation potential of approximately 3.86 billion kWh; under the relevant regulations, electricity sales are expected to benefit from a 15-year purchase guarantee, creating annual sales revenue potential of approximately USD 405 million and EBITDA potential of USD 324 million from electricity generation alone. In addition, the Company aims to establish an integrated structure that will support additional revenue streams such as CO_2 separation and mineral extraction. Upon realization of these investments, our total installed capacity together with our subsidiaries is expected to rise to approximately 835 MWm, with the objective of making our Company a leader in the geothermal field in Türkiye.

Specific to the acquired RSC-1 Seferihisar geothermal power plant, initiatives aimed at strengthening growth and efficiency have also been put into effect. An application was submitted to EMRA for the establishment of an integrated hybrid solar power plant at the facility; in addition, it was resolved to initiate research and feasibility studies regarding the utilization of critical minerals—particularly lithium—through geothermal fluid, in order to enhance the added value of the geothermal resource. Moreover, technical opportunities to increase capacity utilization at the plant have been identified, and the necessary application, survey, and permitting processes have been initiated.

In addition to our renewable energy investments, growth potential in climate technologies such as batteries, hydrogen, and carbon capture is also being evaluated. On the other hand, our acquisition, business development, and bidding activities aimed at benefiting from investment opportunities and incentives abroad—particularly in the United States, Italy, Germany, and Poland—are ongoing. Within this scope, we aim to increase our renewable energy generation capacity and add new power plants to our portfolio in the coming period.

Supporting our operations through digitalization and technology remains among our strategic priorities. Accordingly, our digital solutions for the energy sector and our artificial intelligence-based power plant management and optimization activities have been strengthened under a corporate structure. Processes related to the establishment of an R&D Center have been initiated, and a project for an AI-based management platform designed to improve the operational efficiency of our solar power plant portfolio has been submitted to the relevant authority.

As part of our sustainability approach, we aim to generate carbon credits from our clean energy production, create revenue in international carbon markets, and enhance the economic value of our renewable energy investments. In this context, following the certification and accreditation processes related to our solar power plants, approximately 276 thousand carbon credits have been published on an international platform, while the approval process for an additional approximately 280 thousand credits is ongoing.

In order to support our sustainable growth targets and diversify investment financing, processes have been initiated for the issuance of Green/Sustainability-themed debt instruments abroad for an amount of up to USD 350 million or its equivalent in foreign currency. The funds to be obtained are planned to be used primarily in the financing of our sustainability-themed projects, particularly our geothermal investments.

In the coming period, by maintaining our strong balance sheet structure, we aim to further strengthen our sustainable growth model through growing revenues, predictable profitability, and free cash flows to be directed toward reinvestment, while continuing to create value for our investors. By 2030, Margün Enerji aims to reach a total installed capacity of 1 GW in Türkiye and abroad, further strengthening its presence in the renewable energy sector and continuing to position renewable energy generation and climate technologies investments as the core focus areas of its growth strategy.

Sustainability

Margün Enerji supports the material sustainability targets set by its parent company, Naturel Holding, through its own operations and contributes to these goals by developing strategies and projects in collaboration with its subsidiaries, affiliates, and all stakeholders. The Company places sustainability at the center of its operations, integrating it into all processes and aligning its actions with the sustainability principles defined as core corporate values of Naturel Holding—namely innovation, collaboration, equality, inclusion, transparency, and accountability.

Margün Enerji adopts an environmental material sustainability target of reducing global green-house gas emissions by increasing renewable energy production capacity and energy efficiency—key components of climate technologies that support the transition to a zero-carbon economy and the creation of a sustainable future. With a target of net-zero emissions and 100% green energy consumption by 2050, the Company aims to reduce its Scope 1 and Scope 2 emissions by 30%, and its Scope 3 emissions by 25% as of 2030. Naturel Enerji directly supports eleven of the United Nations Sustainable Development Goals through its operations, which are aligned with its vision and mission.

Naturel Enerji aligns with 12 material sustainability targets identified through the Materiality Analysis conducted by Naturel Holding for its climate technology subsidiaries.

Material Sustainability Targets

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, Inclusion, 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.

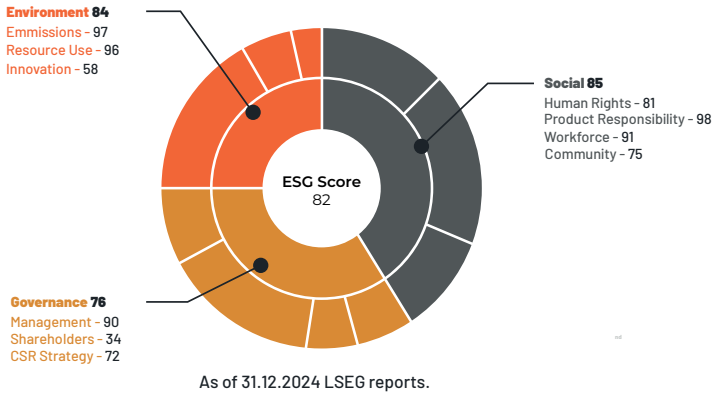
Risk Management and Compliance Enhancement / Strengthening internal audit system, improving risk management reporting standards, taking actions on data security.

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

Our ESG Score

Having filed ESG reports on the London Stock Exchange Group (LSEG) ESG platform since 2021 and been included in the BIST Sustainability Index since 2023, Naturel Enerji ranked 3rd among its global peers in the LSEG Renewable Energy Services and Equipment sector, achieving the 3rd highest ESG score based on its 2024 disclosures.

Our ESG reporting—serving as a guide for integrating our sustainability goals into corporate processes—along with our Sustainability Reports published since 2022 in accordance with GRI standards, has provided our stakeholders with a clear and measurable reflection of our actions, in line with our values of transparency and accountability.



As of 31.12.2024 LSEG reports.

Our Projects and Activities Aligned with Our Material Sustainability Targets

Operating in the field of renewable energy production and climate technologies, the Company's energy management policy focuses primarily developing projects that enhance energy efficiency, and ensuring that energy consumption is sourced from renewable resources. Margün Enerji develops projects in collaboration with both internal and external stakeholders. With the aim of broadening the scope of these partnerships, the Company prioritizes designing initiatives that contribute to multiple material sustainability targets within a single project. This approach increases both the impact and awareness of sustainability efforts. The following section outlines the actions taken under this framework.

Increasing Renewable Energy Capacity

As part of its core operations, Naturel Enerji participated in international fairs across Türkiye, Europe, and the United States to reinforce its commitment to sustainability and to promote its EPC services for solar power plant installations.

Improving Energy Efficiency

Margün Enerji achieved a first in Türkiye with the Özmen-1 Solar Power Plant (GES) project implemented in Muğla by its subsidiary Soleil Renewable Energy. As part of our material sustainability targets, a pioneering investment in the renewable energy sector was made with an integrated storage unit for a solar-based production capacity of 2,064 MWh—enabling increased use of renewable energy and improved energy efficiency.

Enhancing Supply Chain Sustainability

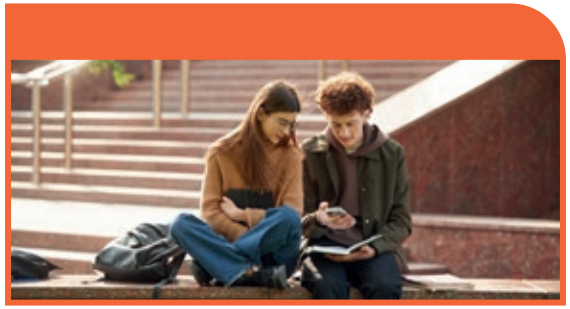
Throughout the year, our Sales and Business Development units conducted supplier visits and organized information meetings to promote supply chain sustainability and raise awareness among suppliers.

Contributing to Community Sustainability and Corporate Social Responsibility Projects

Naturel Enerji supports the "Naturel Holding Sustainable Schools Project" and collaborates with its stakeholder, Twin Bilim.

The project aims to:
(i) increase energy efficiency in schools by installing rooftop solar power plants, and
(ii) support Türkiye's innovation vision by establishing STEM and sustainability education labs equipped with robotic coding kits and an AI-powered online platform. In 2024, the project was launched at Şehit Mehmet Çetin Primary School in Etimesgut, Ankara, where students learned how a solar panel generates electricity by using robotic kits and coding

Equal Access to Higher Education Project



As part of our commitment to promoting equality in higher education and nurturing young talent, our Company supports the Anadolu Scholarship Program initiated by Koç University. This program is designed to provide scholarships to high-achieving students from economically disadvantaged backgrounds in Türkiye, helping ensure that financial constraints do not prevent them from pursuing higher education or achieving academic success.

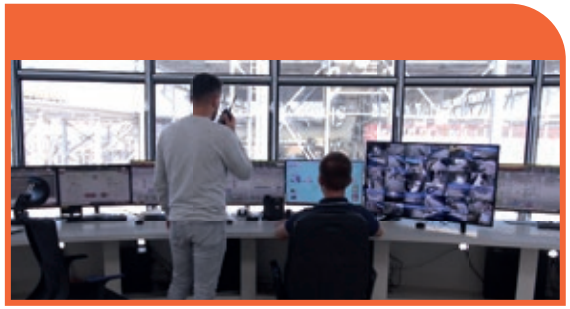
Strengthening Stakeholder Communication and Collaboration

Monthly sustainability webinars, organized in collaboration with internal and external stakeholders, continued throughout 2025. These sessions served as a platform for exchanging ideas and sharing information on material sustainability targets and strategies.

Naturel Holding Walking Club & KEDV

As a signatory of UNWEPs and in line with our material sustainability goal of supporting diversity, inclusion and equality, we participated in Istanbul Marathon with Naturel Holding Walking Club, collaborating with our stakeholder Women's Labour Evaluation Foundation (KEDV), which works to empower women in economic and social life.

Environmental Benefits and Emissions Reduction Contribution



During the 2025 period, the use of Ensoft monitoring software has increased plant availability and operational continuity by optimising planned and unplanned maintenance activities, preventive maintenance practices, and fault detection, intervention, and resolution times. As a result of these improvements, our production figures increased by 7,803,860.564 kWh, achieving a net production increase of 4.4%. This efficiency corresponds to approximately 3,386.87 tonnes of CO2 emissions.

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 June 3, 2024, 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	24.11.2014
Hasan SARIÇİÇEK	Deputy Chairman	21.05.2025
Tolgay BENDERLİ	Board Member	21.05.2025
Selma DİKMEN	Board Member	03.06.2024
Çiğdem DİLEK	Independent Member	03.06.2024
Mehmet ARPACI	Independent Member	21.05.2025

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.

Hasan SARIÇİÇEK
Deputy Chairman

Dr. Hasan SARIÇİÇEK has been serving as the Group President responsible for Strategy and Investments at Naturel Holding since 2022. He plays an active role in the Holding's corporate transformation process, contributing to the restructuring efforts aimed at transforming the company into a significant climate technologies player on a global scale, as well as in Turkey.

He also serves as a member of the Investment Committee of Sustain-Tech Venture Capital Investment Trust, the corporate venture capital company operating under the Holding.

Prior to joining Naturel Holding, Dr. SARIÇİÇEK held various positions in audit, consultancy, and restructuring at PwC, Deloitte, and KPMG. He later served as Deputy General Manager at companies such as NEC MENA, Kardemir, and KEY Holding.

Dr. Hasan SARIÇİÇEK graduated from the Faculty of Economics at Istanbul University and holds master's and doctoral degrees in Finance from Marmara University. He also holds various certifications from Cornell University and Columbia University.

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 Turkey (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, production, contracting, financing, mergers and acquisitions, and operations for numerous turnkey investments and projects in Turkey, 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 Naturel Renewable Energy and Margün Energy Production Inc.

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 Renewable Energy and Margün Energy Inc.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, Attorney 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 Turkey 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.

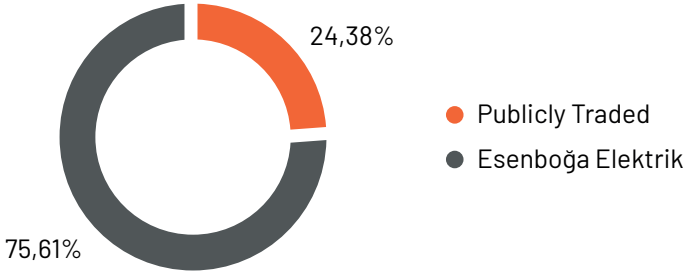
Shareholders' Structure

As of 31.03.2026, the shareholders' structure of our company is as follows:

			31.03.2026			31.12.2025		
	Class	Public/ Non - Listed	TRY	Share of Capital%	Voting Right %	TRY	Share of Capital%	Voting Right %
Esenboğa Elektrik A.Ş.	A	Non - Listed	719.512.195	24,39	61,73	719.512.195	24,39	61,73
Esenboğa Elektrik A.Ş.	B	Non - Listed	1.510.975.547	51,22	25,93	1.510.975.547	51,22	25,93
Free Float	B	Public	719.250.243	24,38	12,34	719.250.243	24,38	12,34
Share Buyback		Public	262.015	0,01	0,00	262.015	0,01	0,00
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.

Individuals and legal entities with direct ownership or voting rights of 5% or more capital



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 will be submitted for the approval of the shareholders at the Ordinary General Assembly Meeting for the year 2025.

Share Buyback Program

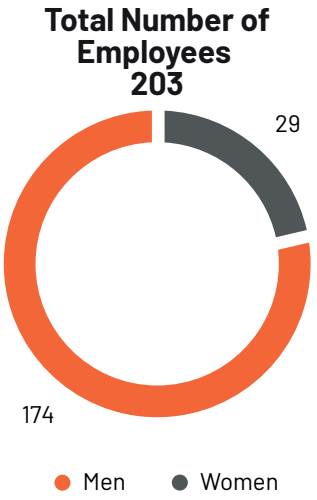
The share buyback program, initiated with the Board of Directors decision dated February 15, 2023, and renewed with the Board of Directors decisions on February 21, 2024, and February 23, 2024, is included in the table below.

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 TL)	Ratio Of Buy-Backed Shares To Capital (%)
B Grubu, MAGEN, TREMARN00027	15.02.2023	15.02.2026	9,999	3,618	1.552.424.679,83	Özkaynak	285.250.000	9,669

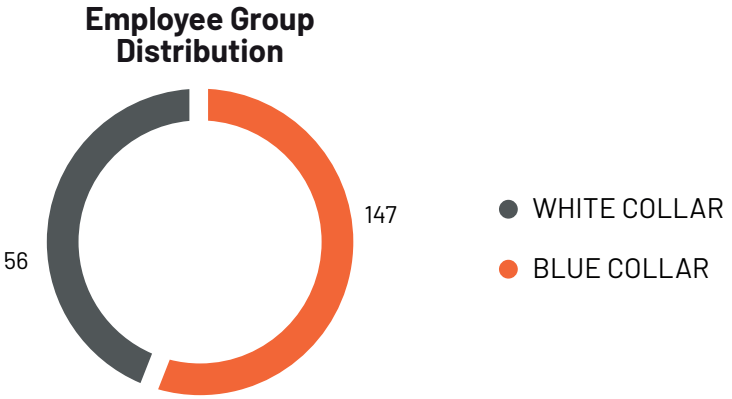
During the share buyback program, a total of TRY 1,552,424,679 was paid for the repurchased shares, and all of these shares, except for 262,015 units, were disposed of for a total amount of TRY 1,507,586,871. Our company's total profit from this transaction is TRY 42,261,109.

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
35	43

Section 1 Corporate Governance Principles Compliance Principles

For companies to be sustainable and ensure the continuity of their operations, they need to have not only a strong financial structure but also a solid corporate identity. Margün Enerji is aware that having a good corporate identity is essential for sustainability and value creation, and places great importance on this structure both internally and externally.

Since the second half of 2023, Margün Enerji has been included in the Borsa Istanbul Sustainability Index. According to evaluations conducted by LSEG, Margün Enerji and its other publicly traded controlling partners, Esenboğa Elektrik and Naturel Enerji, improved their ESG score from B in the 2021 evaluation to A in the 2022 evaluation and maintained the A score in 2023. Our company aims to achieve the highest ESG practices score of A+ and continues its efforts in this direction.

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 01.01.2026 - 31.03.2026, 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
Mandatory	24	-	-
Voluntary	68	6	10
Total	92	6	10

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 15 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 onwww.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
Hasan SARIÇİÇEK	Vice Chairman
Tolgay BENDERLİ	Board Member
Selma DİKMEN	Board Member
Çiğdem DİLEK	Independent Member
Mehmet ARPACI	Independent Member

* 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 fifteen 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.

Renumeration and Benefits Provided to Board Members and Senior Management

At the Company's Annual Ordinary General Assembly meeting held on 21 May 2025, it was resolved that a monthly net fee of TRY 200,000 would be paid to the Chairman of the Board of Directors, a monthly net fee of TRY 40,000 would be paid to the Independent Members of the Board of Directors, and a monthly net fee of TRY 100,000 would be paid to Board Member Tolgay Benderli. 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 year is TRY 1.430.143,73. 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 andthe tasks assigned to these committees by regulations are carried out by this Committee.

The general procedures for the activities of these committees, including their duties and working principles, are available on our company's website. The Audit Committee and Corporate Governance Committee meet at least quarterly, four times a year, while the Early Detection of Risk Committee meets bi-monthly.

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 01.01.2026-31.03.2026, Mehmet ARPACI served as the Committee Chairman, and Çiğdem DİLEK served as a Committee Member. The committee held one meeting in Q1 2026.

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 Committee have been structured under the Corporate Governance Committee, these responsibilities are also carried out by the Corporate Governance Committee. During 01.01.2026-31.03.2026, Çiğdem DİLEK served as the Committee Chair, while Mehmet ARPACI and Eren YANIK served as Committee Members. The committee held one meeting in Q1 2026.

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 01.01.2026-31.03.2026, Mehmet ARPACI served as the Committee Chair, and Selma DİKMEN served as a Committee Member. The committee held one meeting in Q1 2026.

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. In Q1 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 Q1 2026, 16 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 Operations Degree 3 License and Corporate Governance Rating License
Eren YANIK	Investor Relations Specialist 06.10.2025	0312 467 18 36 info@margunenerji.com.tr	Capital Markets Operations Degree 3 License and Corporate Governance Rating License

The report prepared by the department regarding the activities carried out in 2024 was submitted to the Board of Directors on January 21, 2025.

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 contex;

- 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 Q1 2026, 75 institutional and individual investors had their verbal or written inquiries addressed.

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.margun.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.

There has been no request for the appointment of a special auditor during the period.

2.3. General Assembly Meetings

The financial reports for our company's 2024 activities were announced on APril, 28 2025. The Annual Ordinary General Assembly Meeting was held on May 21, 2025, at 11:00 AM at Kızılırmak Mah. 1450 Sok. ATM Plaza B Blok Kat:14 No:1/68 Çankaya, Ankara.

The meeting agenda, detailed explanations of the items on the agenda, the information document, the annual activity report, financial statements and reports, profit distribution proposal, and proxy sample were made available for shareholders' review at least three weeks before the General Assembly date. These documents were accessible at the company's headquarters, the Information Society Services page, the Central Securities Depository's e-General Assembly system, and on our website (www.margunenerji.com.tr)

The invitation to the meeting, including the proxy form and agenda, was published in the Turkish Trade Registry Gazette in accordance with the law and the provisions of the Articles of Association, within the specified time frame. Our Ordinary General Assembly meeting was held with a quorum of 84.79%, with a total of 999.474.137 shares participating, including those attending electronically, out of 1,180,000,000 shares corresponding to our company's total capital of TRY 1,180,000,000.

No other stakeholders or media representatives participated in the meeting, aside from the shareholders.

In accordance with the Capital Markets Legislation, a separate agenda item was added to inform shareholders about the total donations and aids made in 2024, amounting to TRY 4.287.856 and the beneficiaries of these donations.

During the General Assembly meeting, shareholders were given the opportunity to express their thoughts and ask questions. However, the shareholders who attended the meeting did not have any questions for the management.

No proposals were made by the shareholders during the General Assembly meeting. The meeting agenda, attendance list, and meeting minutes can be obtained from our company headquarters, and these documents are also available on our 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 fifteen 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" can be accessed on our website (www.margun.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 the highest ESG scores in the Renewable Energy Industry Group ranking on the LSEG Platform and, following the 2023 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 will be conducted as part of the 2024 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.

Stage 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. Conficts of interest betweeen 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 production

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 of made to the Articles of Association during the period.

None.

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

The donations and aids made in Q1 2026 amount to TRY 5.380.719.

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.hakkında

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.

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

Transfer of Geothermal Resource Licenses

Within the scope of the agreement signed on October 27, 2025, between our wholly owned subsidiary Bosphorus Renewable Energy Inc. and a Turkey-based company for the acquisition of 9 geothermal resource licenses located in Denizli and Manisa provinces with a total installed capacity potential of 505 MWm, the transfer of the remaining 1 license has been completed as of April 22, 2026. Accordingly, the transfer of all 9 licenses has been finalized.

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.

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.

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