Margün Enerji Üretim Sanayi Ve Ticaret A.Ş.

01.01.2023 – 31.03.2023 Period Term Report

Index

Information About The Company 03

Information About The Operations of The Company 15

General Informations About Solar Energy Sector 35

Revenues and Performance 41

Risks 49

Financial Benefits Provided to Board of Directors and Senior Executives 52

Notabilia 54

Sustainability Principles Compliance Policy 59

01

Information About the Company

Information About the Company

Corporate Name	MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ
Central Address	Kızılırmak Mahallesi 1450 Sokak ATM Plaza (B) Blok 1/67 Çankaya-Ankara
Phone and Fax Numbers	0312 4671836 (PBX) 0312 440 7202
Date of Establishment	25.11.2014
Principal Business Activity	Generation of Energy From Renewable Sources
Industry	Energy
Affiliated Group	Naturel Holding
Office of Trade Register and Number	Ankara, 420206
Website Address	www.margunenerji.com.tr
E-mail Address	info@margunenerji.com.tr
The upper limit of Registered Paid in Capital	TRY 1.500.000.000
Paid in Capital as of 31.03.2023	TRY 410.000.000

Information About Company’s Capital Share and Right to Vote

	31.03.2023		
Partner	TRY	Share of Capital %	Right to Vote %
Esenboğa Elektrik Üretim A.Ş.	311.100.000	75,88	87,79
Yusuf ŞENEL (Board Chairman)	6.100.000	1,49	0,75
Other (Public Part)	92.800.000	22,63	11,46
TOTAL	410.000.000	100	100

It has been resolved by Board of Directors that on 15.03.2023;

While the registered capital ceiling of our company is TRY 1.500,000,000 the issued capital of TRY 410,000,000 to be increased by 187,81 % to TRY 1.180,000,000 with an increase of TRY 770,000,000, fully covered by TRY 226,859,194.12 profit shares and TRY 543,140,805.88 internal resources.

According to Article 6 of the Company's Articles of Association titled Capital and Type of Shares, 100.000.000 Group A registered shares, 187,804,878.05 Group A to the name shares, 310.000.000 Group B registered shares and 582,195,121.95 Group B registered shares shall be issued due to the capital increase

Necessary applications and procedures to be made and prepared to the Capital Markets Board, Borsa İstanbul A.Ş. and Central Registry Agency Inc. and to other organizations for the realization of the bonus capital increase from internal resources

The application for bonus issues icrease will be realized on the condition that the financial statements of 2022 are approved in the Ordinary General Assembly of 2022.

Based on the decision of the Board Of the Directors, within the scope of increasing our company capital from TL 410,000,000 to 1,180,000,000, an application was made to the Capital Markets Board on 03.04.2023 for the approval of the issuance documents and amendment of Article 6 of our company's Articles of Assocation.

Information About Shareholders

Cash dividend distribution has been realized with gross TL 10,000,000 on 12.04.2023

The company went public on September 22-23, 2021. Shares with a nominal value of TRY 100,000,000 are Group A, shares with a nominal value of TRY 310,000,000 are Group B shares. The affairs and administration of the company is carried out by a Board of Directors consisting of at least six and at most eight members to be elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code. In the case of the number of members of the Board of Directors consists of 6 or 7 members, 3 members are selected from among the A Group shareholders or candidates they will nominate. If the number of members of the board of directors consists of 8 members, 4 members are selected from Group A shareholders or among the candidates they nominate.

Shareholders or officials present at the Ordinary and Extraordinary General Assembly meetings have five votes for each Group A share and one vote for each Group B share.

Board of Directors and Jurisdiction Limits

MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET A.Ş.

Board of Directors as of 31.03.2023.

Name and Surname	Position	Date of First Assignment
Yusuf ŞENEL	Chairman of the Board	04.06.2021
Ebru ŞENEL	Deputy Chairman of the Board	04.06.2021
Sami Özgür BOSTAN	Member	04.06.2021
Gökhan KILIÇ	Member	04.06.2021
Uğur YİĞİT	Independent Member	04.06.2021
Ziya AKBAŞ	Independent Member	04.06.2021

The Chairman and Members of the Board of Directors have the powers specified in the relevant articles of the Turkish Commercial Code and the Company's Articles of Association.

Yusuf ŞENEL

Chairman of the Board

Yusuf Şenel, born in Kahramanmaraş in 1979, has carried out his educaiton and business life together since his early ages. He graduated from Bolu Mimar İzzet Baysal Technical and Industrial Vocational High School and 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. He has served since the establishment of Esenboğa Eletrik Üretim A.Ş. as Chairman of the board, which started its operations in 2015. He is currently the Chairman of the Board of Directors of Naturel Holding Group companies operating in various sectors such as Defense Industry, Informatics, Energy, Mining.

Ebru ŞENEL

Deputy Chairman of the Board

Ebru Şenel, born in 1981 in Kahramanmaraş, graduated from Kahramanmaraş Girls' Vocational High School in 2000. In 2004, Mrs. Ebru Şenel completed her undergraduate education in the field of child development and education. She started her career as a teacher and continued to teach until 2009. In 2009, she started to work at Naturel Yenilenebilir Enerji Ticaret A.Ş. and Esenboğa Elektrik Üretim A.Ş. Mrs. Şenel is currently a member of the Board of Directors of both Naturel Yenilenebilir Enerji Tic. A.Ş. and Esenboğa Elektrik Üretim A.Ş

Sami Özgür BOSTAN

Member / General Manager

Born in Mersin in 1986, Sami Özgür Bostan graduated from the Milli Piyango High School, completed his undergraduate education at Anadolu University, Faculty of Economics and Administrative Sciences, Department of Economics, and then started his master's degree in Accounting and Finance at Gazi University. From 2011 to 2016, he started as an assistant in the audit departments of global auditing companies such as PwC and E&Y and rose to the level of experienced senior associate, specializing in auditing and IFRS reporting; he later served as audit manager; In 2016, he transferred to Aydıner Group of Companies as Internal Audit and Control Manager. He carried out the processes such as internal audit, budgeting and control, tax risk examinations, M&A and IFRS reporting of all of the group companies operating in domestic and international sectors such as energy, production, construction, tourism and agriculture and also listed on the Stock Exchange. He also provided management consultancy services to the Board of Directors. He has been the CFO of Naturel Renewable Energy Group since November 2020. He is CPA.

Gökhan KILIÇ

Member / Deputy of General Manager

Born in 1990 in Kahramanmaraş, Gökhan KILIÇ graduated from Kahramanmaraş Atatürk Anatolian High School in 2007. In 2013, he completed his undergraduate education in the Department of Business Administration, Faculty of Economics and Administrative Sciences, İnönü University. He started his career in the accounting and finance sector, and in late 2013, he joined Naturel Yenilenen Enerji Ticaret A.Ş. He still continues his duty as Accounting and Finance Manager.

Prof. Dr. Uğur YİĞİT

Board Member (Independent Member)

Uğur Yiğit graduated from Ankara University, Faculty of Law in 1989. In 1996, Mr. Yiğit studied his Master's Degree in "European Communities Law" at Ankara University Faculty of Law and completed his PhD in Financial Law in 2003 and in Banking in 2008 at Marmara University.

During his career, Assoc. Dr. Uğur Yiğit has books published in various fields such as Tax Law, Tax Evasion and Crimes, European Community Common Agricultural Policy. Mr. Yiğit is still a (Independent) Member of the Board of Directors of Naturel Yenilenebilir Enerji A.Ş. and Esenboğa Elektrik Üretim A.Ş.

Ziya AKBAŞ

Board Member (Independent Member)

Ziya Akbaş born in 1962 in Kahramanmaraş, completed and his education in Erciyes University Faculty of Economics and Administrative Sciences, Department of Business Administration. Mr. Akbaş completed his master's degree in Business Management (MBA) at Piri Reis University Institute of Social Sciences. Ziya Akbaş worked as Accounting Officer, Regional Accounting Chief and Regional Manager in various private sector companies between 1987-1997. Ziya Akbaş, who became an Independent Accountant and Financial Advisor in 1997, is also worked as Trademark Attorney at the Turkish Patent Institute and Independent Auditor at Public Oversight Authority. Mr. Akbaş worked as a Board Member in Aselsan between 2014-2017. Ziya Akbaş is an Independent Member of the Board of Directors at both Naturel Yenilenebilir Enerji Ticaret A.Ş and Esenboğa Elektrik Üretim A.Ş.

Authority Limits of the Members of Managing Body and Their Company Related Transactions:

Name and Surname	Position
Sami Özgür BOSTAN	General Manager
Gökhan KILIÇ	Deputy General Manager
Bayram KUL	Project Manager
Hilal ASLAN	Accounting Manager
Yasin OĞUZ	Manager of Investor Relations

As of 31.03.2023, the number of employees working in the company is 73.

Organization Chart and Management Staff

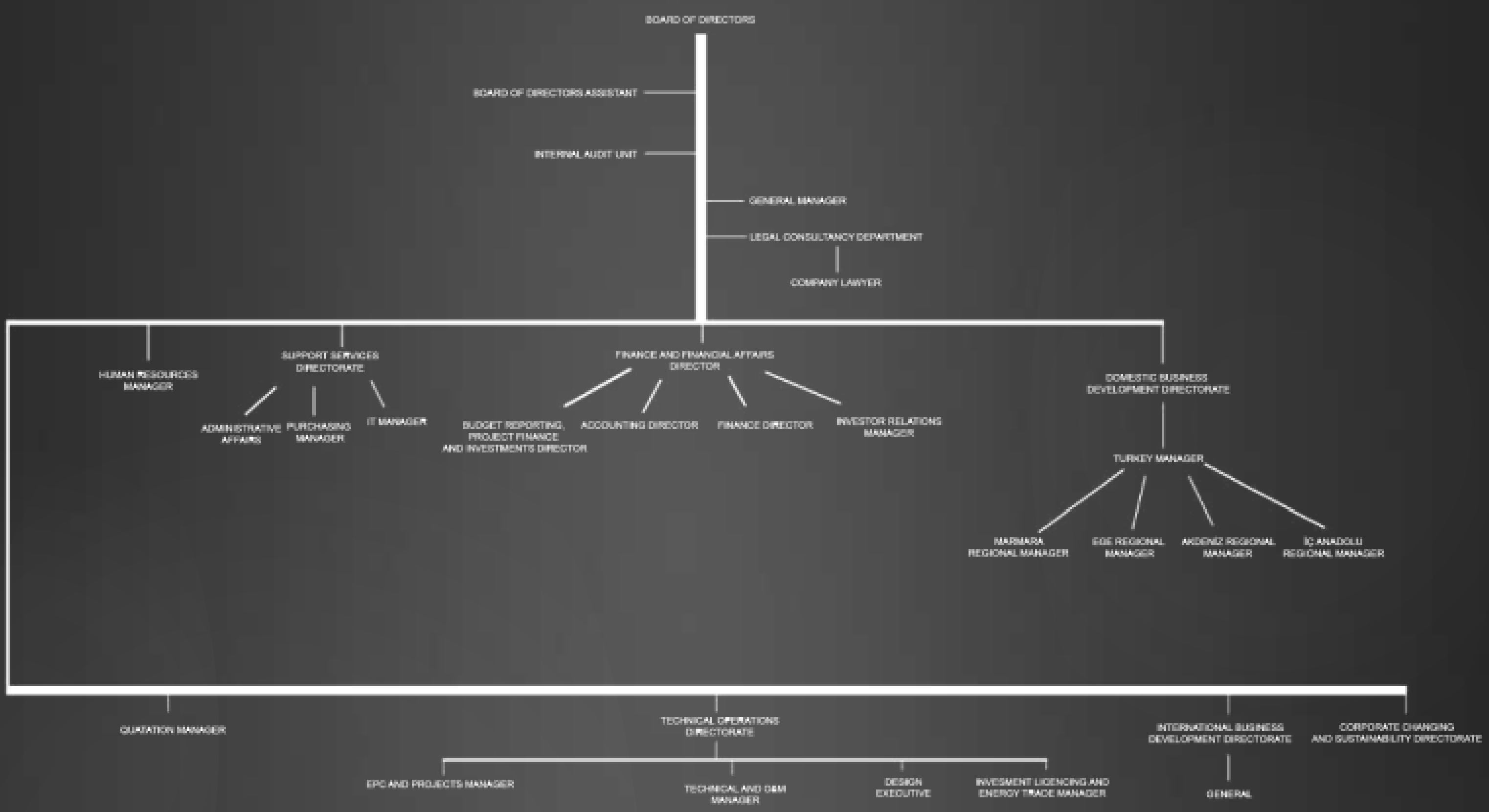
Investor Relations Department

The establishment of the Investor Relations Department and the duties of the Investor Relations Department are specified in the Corporate Governance Communiqué (II-17.1). The contact information of our employees working in this unit is presented below:

Investor relations department works under the General Manager and simultaneously in harmony with the Corporate Governance Committee. Material event disclosures are made for important developments during the period. During this period, 36 Special Event Disclosures were made.

Name and Surname	Position and Date of Assignment	Phone Number and E-mail	Type of Certificate
Yasin OĞUZ	Manager of Investor Relations 14.01.2022	0312 467 18 36 yasin.oguz@naturelenerji.com.tr	Capital Markets Operations Degree 3 License and Corporate Governance Rating License
Merve İMİRGİ	Investor Relations Executive 22.08.2022	0312 467 18 36 merve.imirgi@naturelenerji.com.tr	Capital Markets Operations Degree 3 License and Corporate Governance Rating License

Organization Chart



02

Company Operations

Margun Enerji, which is operating in the renewable energy sector, develops projects from start to finish and builds solar power plants on a turnkey basis, on its own behalf in the country and abroad on behalf of its customers and itself. In the 3rd article of the company's main contract of activity, "The company is responsible for the establishment, commissioning, leasing, electrical energy production, production of electricity engages in the sale of electrical energy and/or capacity to customers." is indicated as. The company actually establishes turnkey electric power generation facilities for its customers and itself. In this context, the activities of the company are explained under two main headings after the introduction below

Renewable Energy Contracting - EPC

The services offered by the company abroad and domestic to its customers in this context are as follows

1. Power Plant Site Location Services, Licensing Services
2. Project development and Engineering Services
3. Financial and Technical Data Analysis Services
4. Supply of Power Plant Components
5. Developing projects from the beginning for itself domesticly and for its customers both domesticly and abroad, and also installing solar power plants on a turnkey basis.
6. Transmission and Distribution Grid Engineering and Contracting Services
7. Network Connection Services
8. Management of the electricity generation

Electricity Generation from Renewable Energy Sources

Margün Enerji Solar Power Plant Investments;

Considering that Renewable Energy, especially Solar energy, can replace most traditional energy sources over time, Margün Enerji invests in solar energy for a livable environment. The company produced electricity through the solar powerplants it owned in 2018 and 2019. In addition, the company purchased a total of 44,07 MWp solar powerplants from Yozgat, Afyon, Nevşehir and Eskişehir in the last quarter of 2019 and In the last quarter of 2020, it purchased 12.28 MWp solar power plants in the Afyon region. Finally, on 12.03.2021, it purchased 39 power plants operating in Konya, Antalya, Ankara, Eskişehir, Adana and Muğla provinces and increase ditscurrent capacity to 118.03 MWp and continued to grow in the sector.

The company generates and sells electricity with a total licensed and unlicensed generation capacity of 118,03 MWp. These powerplants joined the Company in 2018, 2019, 2020 and 2021 and among them are the power plants that started electricity generation in 2015, 2016, 2017, 2018 and 2020. The company still carries out all these activities with 73 personnel. The head office of the company is located in Ankara. Power plants are located in Yozgat, Eskişehir, Afyon, Nevşehir, Ankara, Konya, Antalya, Adana and Muğla.

The company manufactures unlicensed based on the invitation letters ofits subsidiaries, of which all capital belongs to itself. Within the framework of the Licensed and Unlicensed Electricity Generation Regulation, which entered into force on October 2, 2013, natural or legal persons are able to apply for to build an Unlicensed Electricity Generation Facility with an upper limit of 1 MW in condition of owning an electricity consumption facility as house, workplace, business, manufacturing facility, etc

Electricity Generation from Renewable Energy Sources

Law No. 5346 on the Use of Renewable Energy Resources for the Purpose of Generating Electrical Energy has granted the state the right to sell the Electric Energy produced by the generation facilities based on solar energy within the scope of the Renewable Energy Resources Support Mechanism (RERSM) for 10 years at a price of kWh / 13.3 USD cent / KWh. With this regulation, as of September 2021, approximately 7.390 MW Solar Power Plant in Turkey has been commissioned for 10 years and all along the 13.3 USDcent / kWh feed electricity purchases are benefiting from the guarantee.

The installed power concept for SPPs is expressed in terms of DC (Direct Current), and the installed power of the our company's SPP is 118,03 MWp. However, direct current cannot be used in electricity consumption and must be converted into AC (Alternating Current) form, which is the type of electricity to be supplied to the network through transformers. The total transformed usable electricity AC outputpower of our company SPPs is 100,480 MWac.

Within the scope of the Balancing and Settlement Regulation, The electrical energy commercial operations of the Özmen 1 GES Production Licensed energy plant with license capacity and a plant current capacity of 14 Mwe which is established and in operation in the Milas district of Muğla province are carried out by our company. Within the scope of the Board Decision dated 12/05/2022 and numbered 10971, the increase of the electrical capacity from 14 MWe to 16 MWe has been approved by relevant distribution institution and Turkish Electricity Transmission Corporation and with this increase of the capacity, it has been observed that 606.17 MWe capacity has been produced more during June to September 2022 periods. With the support of the YEKDEM and using of equipment which is produced in Turkey, hourly operational transactions are carried out in the day-ahead and intraday markets over total unit price at 13.74 $cent/kWh. As a result of hourly buying- selling transactions in the intraday market, our weighted avarege selling price rise up to 13,90 $cent/kWh

Foreign Power Plants Investments

It is currently developing SPP projects with a total contract value of EUR 55.5 mn and an installed power of 64 MWp in Italy on behalf of its customers, and after the permits are completed, EPC service will be provided and the sites will be installed.

In accordance with the 11 MWp GES Project Development and Turnkey EPC contract signed with Berkteks Tekstil, one of the mentioned projects, the land development, technical inspection and project studies of the 11 MWp San Guiseppe Jato SPP Project in Palermo, Italy, Sicily Region, have been completed. On 06.08.2021, the official application for licensing to Italian Network Operator Enel was made on behalf of Margün Enerji's Italy Branch.

In accordance with the 53 MWp SPP Project Development and Turnkey EPC contract signed with Hacı İsmail KURTUL and Kurteks Tekstil, the land development, technical inspection and project studies of the 53.1 MWp Castello SPP Project located in Agrigento, Sicily, Italy have been completed. On 07.07.2021, the official application for licensing to the Italian Network Operator Terna was made on behalf of the Italian branch of Margün Enerji. Our application has been approved by Terna, Italian High Voltage Network Operator. As per the applicable regulation, 30% of the connection fee has been paid to Terna and our Solar Power Plant with an installed power of 53.1 MWp has obtained STMG approval (the network connection right). The project pre-license has been obtained. Thus, our project has reached to 30% completion level and moved to the next stages including EIA (Environmental Impact Assessment), zoning and construction permits. After the completion of these processes, the installation of the power plant will begin. The Project is expected to generate EUR 8 million of EBITDA, annually.

Our company has signed a project development and turnkey EPC contract with MTG Enerji İnşaat Sanayi ve Ticaret A.Ş., a company headquartered in Ankara, for an 11 MWp Solar Power Plant project to be built in Italy. The total value of the contract is Eur 11,000,000, excluding 18% VAT (TRY 165.953.700) and as of today, Eur 1,000.000 advance was received.
Our company will carry out the project development, EPC, PPA and project finance facilities of the power plant on turnkey basis.
Within the scope of the Project, it is expected to generate EUR 1.600.000 (TRY 24.138.720) EBITDA per year.

An office was opened in February 2021 in Palermo, Italy, to carry out its overseas activities. In addition to our ongoing EPC contracts, our Italy Office continues our project development studies for our potential new customers and our own investments.

In Italy, it received the Investor of the Year award in 2020 by the Italian Chamber of Commerce and Industry.

Margün Enerji develops projects from beginning and turns-key solar power plants in the USA, Canada and Australia, especially in Western European countries such as Italy, Spain, Germany, England, Netherlands and France, on its own behalf in the country and on behalf of its customers abroad.

BATTERY SOLAR POWER PLANT INVESTMENTS:

Anatolia Yenilenebilir Enerji A.Ş which is a 100% subsidiary of Margün Enerji has applied to EMRA (Energy Market Regulatory Authority) for 4 seperate Battery Operated Solar Power Plant to establish a Solar Power Generation Plant with a total power of 252 MWm /170 MWe and to establish battery electric storage facility with a capacity of 170 MWh integrated into these power plants.

As of 2022, the total installed power of our company's SPP portfolio was 118.03 MWp. With the YEKA tenders which has 157,50 MWe capacity in total, our solar power plant capacity was expected to reach 275,53 MWe.With these investments made by Margün Enerji, through to 8 seperate Battery Operated Solar Power Plant Projects, our total installed power of SPP is expected to reach 1,052.53 MWp with an additional investment of 777 MWp.

CAPACITY INCREASE WITH STORAGE INVESTMENTS:

		SOLAR POWER PLANT	SPP MWm	STORAGE MWh
1	ANATOLİA YENİLENEBİLİR ENERJİ ANONİM ŞİRKETİ (MARGÜN ENERJİ)	SOLAR POWER PLANT WITH BATTERY	75	50
2		SOLAR POWER PLANT WITH BATTERY	150	100
3		SOLAR POWER PLANT WITH BATTERY	75	50
4		SOLAR POWER PLANT WITH BATTERY	225	150
5		SOLAR POWER PLANT WITH BATTERY	20	13
6		SOLAR POWER PLANT WITH BATTERY	20	13
7		SOLAR POWER PLANT WITH BATTERY	167	114
8		SOLAR POWER PLANT WITH BATTERY	45	30
TOTAL			777	520

Information on 89 power plants with an installed power of 118.03 MWp in total, which are under our company and its subsidiaries, are given below.

Power Plant Information Underneath Margün Enerji Üretim Sanayi ve Ticaret A.Ş.			
Plant Name	**Address**	**Installed Power MWp**	**Generation Power MWe**
YSF-1	Ankara İli Akyurt İlçesi Yassıardıç Mahallesi	1,19	1,00
YSF-2	Ankara İli Akyurt İlçesi Karacalar Köyü	1,19	1,00
YSF-3	Ankara İli Akyurt İlçesi Teberik Köyü	1,19	1,00
SNL-1	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	1,19	1,00
SNL-2	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	1,19	1,00
SNL-3	Ankara İli Akyurt İlçesi Teberik Köyü	1,19	1,00
KAZAN-1	Ankara İli Kazan İlçesi (Çalta Mah.)	1,04	0,99
KAZAN-2	Ankara İli Kazan İlçesi (Çalta Mah.)	1,04	0,99
KAZAN-3	Ankara İli Kazan İlçesi (Çalta Mah.)	1,04	0,99
Margün 13	Ankara İli Kızılcahamam İlçesi, Pazar Mahallesi	1,17	1,00
Aslan -1 GES	Yozgat A.madeni Aslanlıkarabuğra köyü 119 Ada 1parsel	1,17	1,00
Aslan - 2 GES	Yozgat A.madeni Aslanlıkarabuğra köyü 119 Ada 2 parsel	1,11	1,00
Aslan - 3 GES	Yozgat A.madeni Aslanlıkarabuğra köyü 117 Ada 18 parsel	1,14	1,00
Karakaya - 4 GES	Yozgat Sorgun A.Karakaya köyü 136Ada 45 parsel	1,07	1,00
Karakaya - 5 GES	Yozgat Sorgun A.Karakaya köyü 136Ada 45 parsel	1,06	1,00
RamGES	Yozgat Sorgun A.Karakaya köyü 136Ada 44 parsel	1,12	1,00
Gül - 1 GES	Nevşehir Merkez Çayırlık köyü 220 Ada 2-3 parsel	1,18	0,98
Gül - 2 GES	Nevşehir Merkez Çayırlık köyü 220 Ada 2-3 parsel	1,18	0,98
Gül - 3 GES	Nevşehir Merkez Çayırlık köyü 220 Ada 2-3 parsel	1,18	0,98
Gül - 5 GES	Nevşehir Merkez Çayırlık köyü 220 Ada 2-3 parsel	1,18	0,98
Gül - 6 GES	Nevşehir Merkez Çayırlık köyü 220 Ada 2-3 parsel	1,10	0,98
Gül - 7 GES	Nevşehir Merkez Çayırlık köyü 220 Ada 2-3 parsel	1,05	0,98
Gül - 8 GES	Nevşehir Merkez Çayırlık köyü 140 Ada 24-25 parsel	1,11	0,98
Mavi GES	Nevşehir Merkez Çayırlık köyü 140 Ada 24-25 parsel	1,18	0,98
Sarı GES	Nevşehir Merkez Çayırlık köyü 140 Ada 24-25 parsel	1,18	0,98

Power Plant Information Underneath Margün Enerji Üretim Sanayi ve Ticaret A.Ş.			
Plant Name	Address	Installed Power MWp	Generation Power MWe
Ased - 1 GES	Afyon Dazkırı Yüreğil köyü 2979-2980 parsel	1,12	0,98
Ased - 2 GES	Afyon Dazkırı Yüreğil köyü 2979-2980 parsel	1,02	0,98
Ased - 3 GES	Afyon Dazkırı Yüreğil köyü 2979-2980 parsel	1,07	1,00
Zemzemiye 2 GES	Bilecik Sögüt Zemzemiye mah.0 Ada 2648 parsel	1,10	1,00
Zemzemiye 3 GES	Bilecik Sögüt Zemzemiye mah.0 Ada 2650 parsel	1,05	1,00
Kural 1 GES	Afyon Sinanpaşa İlçesi Bulca Köyü Şeytanlık Mevkii	1,17	1,00
Kural 2 GES	Afyon Sinanpaşa İlçesi Bulca Köyü Şeytanlık Mevkii	1,17	1,00
Kural 3 GES	Afyon Sinanpaşa İlçesi Bulca Köyü Şeytanlık Mevkii	1,07	1,00
Kural 4 GES	Afyon Sinanpaşa İlçesi Bulca Köyü Gedikaltı Mevki 423 Parsel	1,05	0,98
Kural 5 GES	Afyon Sinanpaşa İlçesi Bulca Köyü Gedikaltı Mevki 405 Parsel	1,17	0,98
Maral 1 GES	Afyon Sinanpaşa İlçesi Bulca Köyü Şeytanlık Mevkii	1,12	0,98
Maral 2 GES	Afyon Sinanpaşa İlçesi Bulca Köyü Şeytanlık Mevkii	1.17	0,90
Maral 3 GES	Afyon Sinanpaşa İlçesi Bulca Köyü Şeytanlık Mevkii	1,07	0,90
Maral 4 GES	Afyon Sinanpaşa İlçesi Bulca Köyü Şeytanlık Mevkii	1,07	0,95
Maral 5 GES	Afyon Sinanpaşa İlçesi Bulca Köyü Şeytanlık Mevkii	1,15	1,00
Soral GES	Afyon Sinanpaşa İlçesi Bulca Köyü Şeytanlık Mevkii	1,05	1,00
Agah 1 GES	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	1,19	1,00
Agah 2 GES	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	1,19	1,00
Agah 3 GES	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	0,75	0,67
Saf Akçe 1 GES	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	1,19	1,00
Saf Akçe 2 GES	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	1,19	1,00
Saf Akçe 3 GES	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	1,19	1,00
Ulus 1 GES	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	1,19	1,00
Ulus 2 GES	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	1,19	1,00
Ulus 3 GES	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	1,19	1,00
TYT	Konya, Selçuklu İlçesi Yazıbelen Köyü 117 ve 282 Parseller	1,15	1,00
HKN	Konya, Selçuklu İlçesi Yazıbelen Köyü 117 ve 282 Parseller	1,15	1,00

Power Plant Information Underneath Margün Enerji Üretim Sanayi ve Ticaret A.Ş.			
Plant Name	Address	Installed Power MWp	Generation Power MWe
MBE	Konya, Selçuklu İlçesi Yazıbelen Köyü 117 ve 282 Parseller	1,15	1,00
NBD	Konya, Selçuklu İlçesi Yazıbelen Köyü 117 ve 282 Parseller	1,15	1,00
SFS	Konya, Selçuklu İlçesi Yazıbelen Köyü 117 ve 282 Parseller	1,15	1,00
ATS	Konya, Selçuklu İlçesi Yazıbelen Köyü 117 ve 282 Parseller	1,15	1,00
EDS	Konya, Selçuklu İlçesi Yazıbelen Köyü 117 ve 282 Parseller	1,15	1,00
Laurus	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,15	1,00
Ulmus	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,15	1,00
Tilia	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,15	1,00
Nerium	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,13	1,00
Malus	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,14	1,00
Kalmia	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,15	1,00
Hedera	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,11	1,00
Sorbus	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,12	1,00
Zelkova	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,15	1,00
Betula	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,06	1,00
Kinesis A.ş	Antalya, Elmalı İlçesi, Akbağlar Mevkii	0,62	1,00
Kinesis Ltd	Antalya, Elmalı İlçesi, Akbağlar Mevkii	0,91	1,00
Kinesis Des	Antalya, Elmalı İlçesi, Akbağlar Mevkii	1,01	0,54
Çayören	Antalya, Elmalı İlçesi, Akbağlar Mevkii	0,98	1,00
Ekonova GES	Ankara, Polatlı İlçesi Kıranharmanı Köyü	1,03	0,99
Ekofoton GES	Ankara, Polatlı İlçesi Kıranharmanı Köyü	1,01	0,99
Ekosun GES	Ankara, Polatlı İlçesi Kıranharmanı Köyü	1,08	0,99
Artan GES	Ankara, Polatlı İlçesi Kıranharmanı Köyü	1,01	0,99
Kinesis GES	Eskişehir,Sivrihisar İlçesi Paşakadın Köyü Söğütözü Mevkii 1087 parsel	1,08	0,99
Çayören GES	Eskişehir,Sivrihisar İlçesi Paşakadın Köyü Söğütözü Mevkii 1087 parsel	1,15	0,99
Kinesis DES GES	Eskişehir,Sivrihisar İlçesi Paşakadın Köyü Söğütözü Mevkii 1087 parsel	1,15	0,99
Göksu 7 - GES 2	Adana ili Çukurova bölgesi Memişli köyü ak bağlar mevkii	1,12	0,99

Power Plant Information Underneath Margün Enerji Üretim Sanayi ve Ticaret A.Ş.			
Plant Name	**Address**	**Installed Power MWp**	**Generation Power MWe**
Göksu 7- GES 3	Adana ili Çukurova bölgesi Memişli köyü ak bağlar mevkii	1,12	0,99
Göksu 8- GES 2	Adana ili Çukurova bölgesi Memişli köyü ak bağlar mevkii	1.12	0,99
Göksu 8- GES 3	Adana ili Çukurova bölgesi Memişli köyü ak bağlar mevkii	1.12	0,99
Göksu 9	Adana ili Çukurova bölgesi Memişli köyü ak bağlar mevkii	1.12	0,99
Göksu 10	Adana ili Çukurova bölgesi Memişli köyü ak bağlar mevkii	1,12	0,99
Göksu 11	Adana ili Çukurova bölgesi Memişli köyü ak bağlar mevkii	1,12	0,99
Göksu 12	Adana ili Çukurova bölgesi Memişli köyü ak bağlar mevkii	1,12	1,00
Göksu 13	Adana ili Çukurova bölgesi Memişli köyü ak bağlar mevkii	1,12	1,00
Göksu 14	Adana ili Çukurova bölgesi Memişli köyü ak bağlar mevkii	1,12	1,00
ÖZMEN-1 GES	Muğla İli, Milas İlçesi, Avşar Mahallesi, 109 Ada ve 504-506-507-508-509-510-511-512-514-516-531 ve 532 parsel sınırları	20,17	14
Total		118,03	100,48

88 of 89 power plants were designed, constructed, accepted and operating within the framework of the RES Law No. 5346, the Amendment Law No. 6094, the Decree of the Council of Ministers dated 18 November 2013 and the Unlicensed Electricity Generation Regulation, and 1 of them was designed, constructed, accepted and operating within the framework of the Licensed Electricity Generation Regulation.

Information about the Investments Made by the Company in Current Period

Solar Power Plant Tender (RERA-3)

According to Republic of Turkey Ministry of Energy and Natural Resources-General Directorate of Energy Affairs published in the Official Gazette dated 03.07.2020 and numbered 31174, Renewable Energy Resource Areas (RERA) GES-3 tender for the allocation of renewable energy resource areas based on solar energy and connection capacities is announced in 36 provinces in 74 competitions on different dates happened between 8-12 March 2021. Margün Enerji Üretim Sanayi Ve Ticaret A.Ş., a 47.26% subsidiary of our company, made an application for Ankara - 1 (20MW), Elazığ - 1 (10 MW), Ankara - 2 (20MW), Batman - 2 (15 MW), Burdur - 2 (15 MW), Kilis - 2 (10 MW), Osmaniye - 2 (15

MW), Aksaray - 2 (10 MW), Antalya - 3 (10 MW), Kahramanmaraş - 1 (10 MW), Uşak - 2 (15 MW) and

Gaziantep - 3 (10 MW) between 8-12 March 2021.

The competitions held in the YEKA GES-3 tender were completed on 27.05.2021 and were entitled to receive 105 MW in the competitions for which the application was made. YEKA Usage Rights Agreement ("Agreement") for total 157,5 MWm/ 105 MWe capacity allocation (Osmaniye-2 22,5 MWm/ 15 MWe, Burdur-2 22,5 MWm/15 MWe, Batman-2 22,5 MWm/15 MWe, Antalya-3 20 MWm/10 MWe, Ankara-2 30 MWm/20 MWe, Aksaray-2 15 MWm/10 MWe, Ankara-1 30 MWm/20 MWe), won by our company's 50.83% Subsidiary Margün Enerji Üretim Sanayi ve Ticaret A.Ş.("Margün"), was executed between the Administration and Margün on 1 July 2021 and process has been started. As of 31.08.2021, all applications have been completed and the licensing process continues. Renewable Energy Resource Areas have been proposed to the Administration for each connection region by our Company within the scope of the agreements.After all the evaluations, it has been notified to our Company with official letters explain that Burdur-2 (22,5 MWm/15 MWe) and Osmaniye-2 (22,5 MWm/15 MWe), Aksaray-2 (15 MWm/10 MWe) and Antalya-3 (15 MWm/10 MWe) and Batman-2 (22,5 MWm/15 MWe) has found suitable by Administration, dated on 10.01.2022, 31.05.2022 and 04.07.2022.

Evaluations are ongoing for other winning YEKA SPP-3 Ankara-1 (30 MWm/20 MWe) and Ankara-2 (30 MWm/20 MWe) regions and public will be informed about the process.

Solar Power Plant Tender (RERA-3)

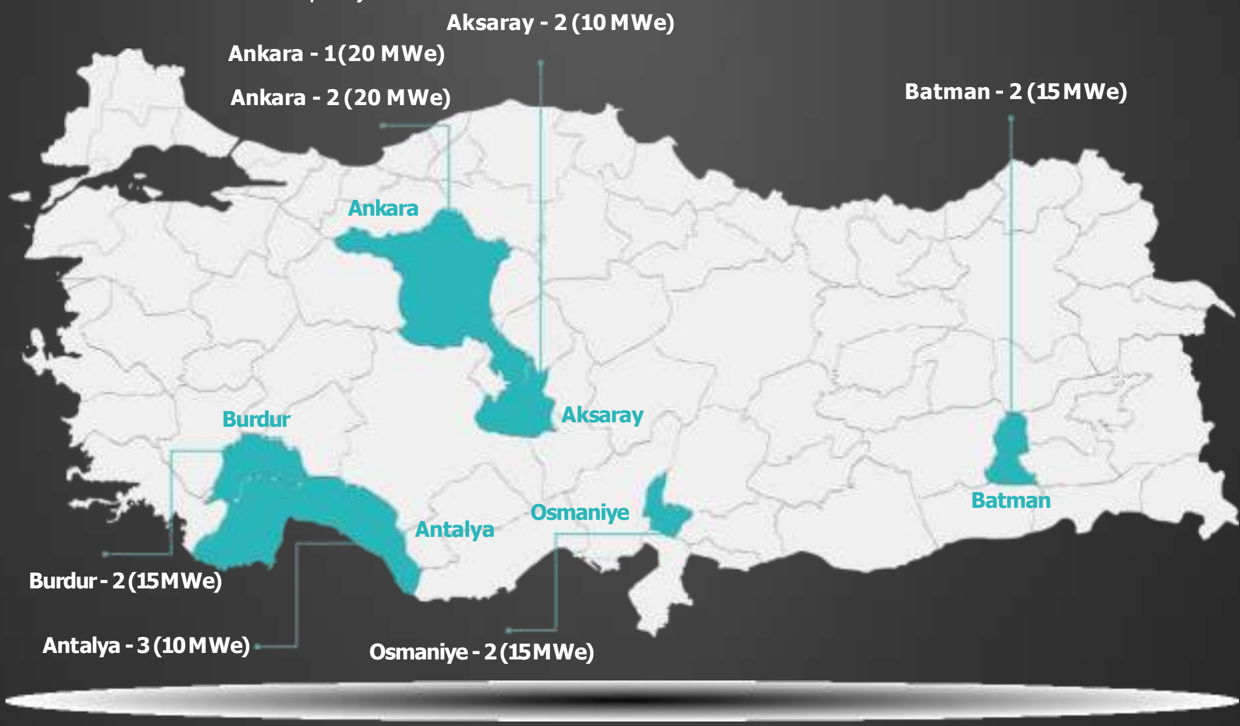
On 15.08.2022, the official letter stating that the pre-license applications for Burdur-2 (15 MWe) and Osmaniye-2 (15 MWe) YEKA SPP-3 projects was approved by the "Energy Market Regulatory Authority" Board was notified to our company

The license period to be granted for each SPP to be installed under the Agreement is 30 (thirty) years. Payments for each Solar Power Plant to be established under the Agreement will be made within the scope of YEKDEM (Renewable Energy Resources Support Mechanism) over the “current unit electrical energy purchase prices” to be determined in 3-month periods from the date of the tender for the first 15 years from the Agreement signing date.

After the official notification that was approved by the “Energy Market Regulatory Authority" Board dated 15.08.2022, pre-licenses with the EMRA board date of 11.08.2022 were received by our company from EMRA for the G3-BURDUR-2-1 (22,5 MWm/15 MWe) and G3-OSMANİYE-2-4 (22,5 MWm/15 MWe) YEKA projects, and our process of reconstructure and Environmental Impact Assessment have started for both projects.

On 15.08.2022, the official letter stating that the pre-license applications for Burdur-2 (15 MWe) and Osmaniye-2 (15 MWe) YEKA SPP-3 projects was approved by the "Energy Market Regulatory Authority" Board has been notified to our company. Pre-licence of YEKA Antalya-3 SPP (10 MWe) project was approved by ‘Energy Market Regulatory Authority' with decision number 11285-17 dated on 13.10.2022 and the original of the pre-licence was delivered also to our company dated on 19.10.2022.

Pre-licence of YEKA SPP-3 Batman-2(15 MWe) project was approved by ‘Energy Market Regulatory Authority' with decision number 11372-19 dated on 10.11.2022 and the original of the pre-licence has been delivered to our company dated on 15.11.2022



About the Decision of Initiation of share buy-back programme

Our Board of Directors decided as of 15.02.2023,

1. In accordance with Capital Market Board's Communique II-22.1 on Share Buybacks with the resolution numbered 9/177 and dated 14.02.2023, due to the current market price of Margün Enerji Üretim Sanayi ve Ticaret A.Ş.'s shares traded at Borsa İstanbul is deemed ineffective in reflecting the true value and fundamentals of Margün Enerji Üretim Sanayi ve Ticaret A.Ş, in order to protect our shareholders, to contribute to the fair valuation of our shares and in order to maintain the trust of our investors, our Board of Directors resolved to initiate a share buyback program from the market,

2. Determine the maximum number of shares that may be subject to buy-back be 10.000.000 with a total nominal value of TRY 10.000.000,

3. Determine the maximum amount of funds to be allocated for share buybacks to be TRY 250.000.000, which will be sourced from the current Company sources,

4. Present the buyback program to the information and approval of the first upcoming general assembly of shareholders and also to make necessary announcement on PDP.

Subsidiaries, Tangible Assets and Financial Investments

Margün Enerji Üretim Sanayi ve Ticaret A.Ş.' s Subsidiaries

Margün Enerji Üretim Sanayi Ticaret A.Ş.	
Company Adress	**Capital Share (%)**
Bosphorus Yenilenebilir Enerji A.Ş.	%100
Agah Enerji Üretim Sanayi ve Ticaret A.Ş.	%100
Angora Elektrik Üretim A.Ş.	%100
Anatolia Yenilenebilir Enerji A.Ş.	%100
Soleil Yenilenebilir Enerji Tic.A.Ş.	**%100**
Enerji Teknolojileri Yazılım A.Ş.	**%100**
Troya Yenilenebilir Enerji Tic. A.Ş.	**%100**

Margün Enerji Üretim Sanayi Ticaret A.Ş.	
Company Adress	**Capital Share (%)**
Enda Enerji Holding A.Ş.	%30,39

Status of IPO:

With the number of shareholders exceeding 500 in 2021, IPO application was made to Capital Market Board, and with the CMB's letter dated 11.03.2022, Enda Holding gained the status of 'Publicly traded partnership whose shares are not traded on the stock Exchange'.

Energy Generated in SPP's and Revenue Distribution by Company Activities								
Net Sales (TRY)	31.03.2023	%	31.12.2022	%	31.12.2021	%	31.12.2020	%
Electric Generation	96.046.875	77.57	427.547.110	65,35	225.644.272	44	66.880.481	74,99
Energy Construction	27.768.674	22,43	226.669.068	34,65	283.182.141	56	22.297.979	25,01
Total	123.815.548	100	654.216.178	100	508.826.413	100	89.178.460	100

The subsidiaries of Margün Enerji Üretim Sanayi Ticaret A.Ş. that provide electricity generation are shown above. All of the capitals of these subsidiaries belong to Margün Enerji Üretim Sanayi Ticaret A.Ş. All companies are active in the field of energy production and are established in Turkey.

Direct and Indirect Subsidiaries;

The company has 7 subsidiaries.

The physical images of the solar power plants owned by the company and the companies given in the table above are shown below.

ANKARA / AKYURT / UZUNLAR KÖYÜ

ANKARA / KIZILCAHAMAM / PAZAR KÖYÜ

*NEVŞEHİR SANTRAL GÖRÜNTÜSÜ

KONYA SELÇUKLU

ESKİŞEHİR, SİVRİHİSAR

MUĞLA, MİLAS

03

General Information About Solar Energy Sector

Overview of World Energy Markets

- Electric energy is a type of secondary energy produced from primary energy sources such as hydro, coal, natural gas, other petroleum products, nuclear fission, solar, wind, geothermal, biomass.

Although electricity generation was theoretically developed in the years 1820-1830, practical wide- ranging production started in 1880. Although the first power plants were Hydroelectric and Coal power plants, later Natural Gas powerplants also played a major role in electricity generation. In addition to these three technologies, together with the Nuclear Power Plants, which started to be established increasingly after the 1970s, these four technologies traditionally constituted almost all of the world's electricity production.

Electrical energy is a product that must be consumed when it is produced due to storage difficulties, in other words, the supply must be ready when the demand occurs, and it also has a high strategic importance for the states. For this reason, the electricity sector has developed under the state monopoly in most of the countries around the world until the 1990s. In the 1990s, this sector started to be privatized in the world and the open market of the sector began to form.

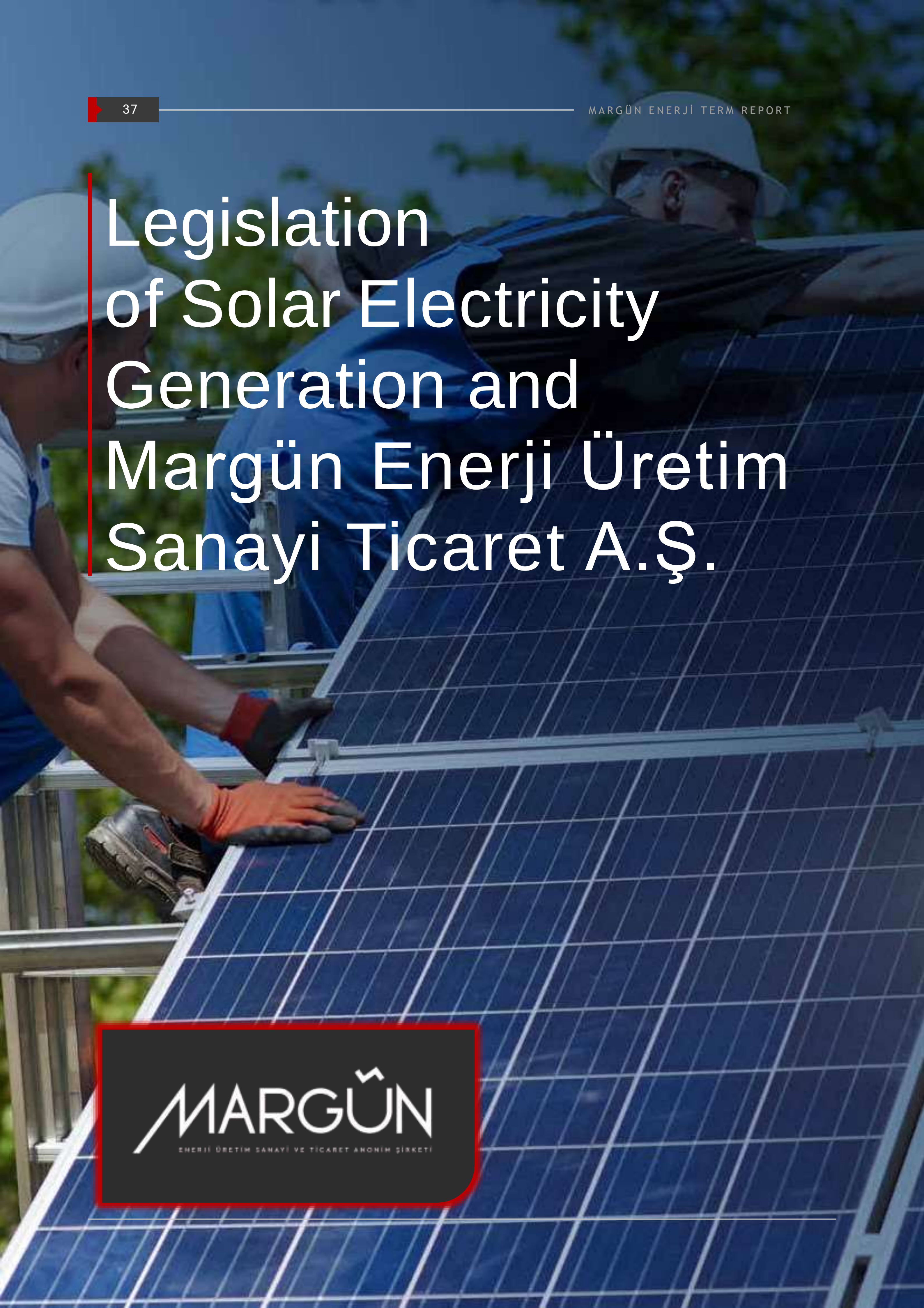
Loan financing has always been difficult due to the huge size of conventional power plants, large investment amounts and problems such as price stability and demand stability in electricity sales. In order to overcome these difficulties, countries have provided long-term price and purchase guarantees to companies that will invest in power plants. This is also the case for Turkey. In the 2000s, the free market of the electricity sector has settled in developed countries or has become close to settlement. Important steps have been taken in the free market in developing countries. Incentives and guarantees given for Hydro, Coal and Natural Gas power plants, which are traditional technologies, have decreased in the free market process and in some countries this has completely disappeared. Price guarantees and purchase guarantees have also decreased for another traditional technology, Nuclear Power Plants.

In the mid-1990s, wind power plants, which are clean and renewable energy sources, started to enter the systemin very small amounts. In the 2000s, Solar Power Plants were also started to be established, within small quantities. However, at that time, due to the high installation costs of both wind power plants and solar power plants, it could not compete with traditional technologies in free market conditions. Wind and Solar power plants have been subsidized within the framework of the goals of developed countries, especially Germany, for a sustainable, cleaner world. High priced government procurement guarantees were given for these facilities and their establishment was ensured. Thanks to these incentives, large R&D investments have been made in renewable technologies, their efficiency has been increased, innovations have accelerated and costs have decreased significantly.

In the intervening 20 years, especially Solar Energy has become the cheapest energy source in many parts of the world. In the last few years, Solar Energy has risen to the first place among the most established power plants in the world. For example, in 2017, the share of solar energy in newly established power plants increased to 38%, wind energy to 20%, and solar energy ranked first and wind second.[1] In Turkey, as will be described in detail below, it has been promoting renewable energy sources and has paved the way for these investments. According to the report prepared by Energywatch Group, it is expected that the share of energy produced by solar energy in all primary energy sources in the world will be 69% in 2050.[2]

http://www.solarpowereurope.org/wp-content/uploads/2018/09/Global-Market-Outlook-2018-2022.pdf
http://energywatchgroup.org/wpcontent/uploads/EWG_LUT_100RE_All_Sectors_Global_Report_2019.pdf

Legislation of Solar Electricity Generation and Margün Enerji Üretim Sanayi Ticaret A.Ş.



The YEK law numbered 5346, dated 10.5.2005, aims to expand the use of renewable energy sources for electrical energy production, to bring these resources to the economy in a reliable, economic and quality manner, to increase resource diversity, to reduce greenhouse gas emissions, to utilize waste, to protect the environment and to achieve these objectives. It is a law that includes the procedures and principles regarding the development of the manufacturing sector and the protection of renewable energy resource areas and the use of electrical energy obtained from these sources.

In the YEK Law No. 5346, a purchase guarantee for all renewable resources at a price of 5.5 Euro cent / kWh has been introduced. Despite the increase in the use of wind and hydraulic resources, since the determined incentive price was not sufficient for other renewable resources, especially solar energy, the expected developments in these areas could not be achieved. For this reason, by making amendments to the Law in question, an incentive mechanism on source basis was introduced with the “Law on the Amendment of the Law on the Use of Renewable Energy Resources for the Purpose of Generating Electrical Energy” dated 29.12.2010 and numbered 6094, published in the Official Gazette dated 08.01.2011In the Law No. 6094, price tables were updated and entered into force for supporting the use of renewable energy sources.

Accordingly, the incentives given to electrical energy to be obtained from solar energy and additional incentives to be given in the case of domestic production of solar energy systems are shown in the tables I and II below. Article 6 -(1):The prices in the Table I attached to this Law are applied for ten years for generation license holders subject to the YEK Support Mechanism that have entered or will enter the operation from 18.5.2005 to 31.12.2015According to the decision of the Council of Ministers published in the Official Gazette dated 5.12.2013 and numbered 28842 and taken on 18.11.2013, the final commissioning dates of the generation plants subject to the YEK Support Mechanism have been extended from 31.12.2015 to 01.07.2021.

Electricity generation plants based on Renewable Resources, whose provisional acceptance will be made before 01.07.2021, will be able to benefit from the following incentives for 10 years.

Type of Renewable Energy Sources	Supported Price (USD cent/kWh)
Hydroelectrical	7,3
Wind	7,3
Geothermal	10,5
Biomass	13,3
Solar	13,3

Unlicensed Electricity Generation Regulation

Within the framework of the Unlicensed Electricity Generation Regulation, which entered into force on October 2, 2013, natural or legal persons are able to apply for to build an Unlicensed Electricity Generation Facility with an upper limit of 1 MW in condition of owning an electricity consumption facility as house, workplace, business, manufacturing facility, etc

With this regulation, 7482,62 MW Solar Power Plant in Turkey has been activated as of August 2022. All of them benefit from 13.3 USDcent / kWh electricity purchase guarantee for 10 years.

88 power plants belonging to Margün Enerji have been designed, built, accepted and operated within the framework of the above-mentioned YEK law no 5346, the law on the amendment number 6094, the decision of the Council of Ministers dated 18 November 2013 and the Unlicensed Electricity Generation Regulation. The electricity generated by these power plants for 10 years from the date of provisional acceptance will be sold to the system at a price of 13.3 dollar cent / kWh. The useful life of the plant is at least 50 years and the electricity produced after the first 10 years will be sold in the free market.

Licensed Electricity Generation Regulation

Licensed Electricity Generation Regulation dated November 2, 2013 regulates the establishment and operation of Licensed Solar Power Plants.
According to this regulation, TEİAŞ will announce capacity on MW basis for Solar Power Plants to be connected to the system in certain periods and in certain provinces. It is projected that the developed projects will compete in order to gain these capacities.

This contest is shaped on the basis of proposing a contribution amount to be paid to TEIAS in Turkish Lira per MW from the project owner companies in case of multiple applications for a region and submitting it in a closed envelope and giving the capacity in the relevant region to the bidder.

TEİAŞ first announced a total of 600 MW Solar capacity in 29 regions and the projects were entered into the competition in 2014 and 2015, and as a result, the 582 MW project was awarded pre-license. Approximately 160 MW of these projects are currently in operation and approximately 200 MW are under construction. TEİAŞ has not announced a capacity for the second time after the capacity determined as 600 MW.

Renewable Energy Resource Area (YEKA)

In accordance with the YEKA regulation published in the official gazette dated October 9, 2016, dated 29852, with the decision of the Council of Ministers dated July 16, 2012, a competition was launched to establish a 1000 MW Solar Power Plant in the Energy Specialized Zone in Konya Karapınar region. The competition was held on the principle of a downward auction from the ceiling price of 8 dolarcent / kWh and the competition was concluded with a price of 6.99 dolarcent / kWh. This price is valid for 15 years following the connection agreement. The second YEKA applications and competition were planned and announced for January 2019, but were canceled.

For the third RERA competions, applications were received between 8-12 March 2021 for the allocation of a total of 1000 MWe connection capacities, each between 10 and 20 MW, in 74 competitions in 36 provinces. The competitions were completed between 27.04.2021 and RERA Usage Rights Agreement (“Agreement”) for total 105 MWe capacity allocation (Osmaniye-2 15 MWe, Burdur-2 15 MWe, Batman-2 15 MWe, Antalya-3 10 MWe, Ankara-2 20 MWe, Aksaray-2 10 MWe, Ankara-1 20 MWe), won by our company’s 100% Subsidiary Margün Enerji Üretim Sanayi ve Ticaret A.Ş.(“Margün”), was executed between the Administration and Margün on 1July 2021 and process has been started.

New Unlicensed Electricity Generation Regulation dated May 12th, 2019

With this regulation, it has been paved the way for self-consumption roof solar projects to give the electricity that they produce but cannot consume to the grid with the offsetting method and get it back when they need it. This will lead to an increase in Roof Solar project installations in the coming years, and concrete signs of this have been observed since May 2019.

Green Deal Action Plan in Turkey

The "Green Reconciliation Action Plan", which aims to ensure our country's adaptation to the policies to combat climate change, which has gained momentum in the international trade order in recent years, and which is a roadmap that will strengthen our competitiveness in exports, was published in the Official Gazette dated 16 July 2021. The most important topics can be shown as border carbon regulation, green finance and clean, economical and secure energy supply. In parallel with our National Energy and Mining Policy, an annual installed capacity of 1000 MW of wind energy and solar energy will be developed until the end of 2027.

04

Revenues and Performance

Financial Statements

The balance sheet and income statement of the company for the interim period 01.01.2023 - 31.03.2023 are presented below. The company's balance sheet and income statement are prepared on a consolidated basis.

Condensed Balance Sheet (TRY)	
(TRY)	31.03.2023
Current Assets	1.469.428.254
Non-current Assets	8.114.531.714
Total Assets	9.583.959.968
Current Liabilities	1.663.032.883
Non-Current Liabilities	1.267.487.928
Equity	6.653.439.157
Total Liabilities	9.583.959.968

Condensed Income Statement (TRY)	
(TRY)	31.03.2023
Revenue	123.815.548
Operating Profit/Loss	67.774.653
Operating Profit/Loss Before Tax	719.408.057
Net Profit/Loss	576.599.366

Company's financial ratios are presented below:

Financial Ratios	31.03.2023
EBITDA Margin	%89,81
Total Debts / Total Assets	%30,58
Total Equity / Total Assets	%69,42
Gross Profit Margin (Gross Sales Profit / Net Sales)	%29,53

Generation

MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET A.Ş.	
Plant Names	**Total Generation kWh in between January--March**
Aslan -1 GES (Bozok Güneş Enerjisi)	316.144
Aslan - 2 GES (Sorgun Güneş Enerjisi)	302.543
Aslan - 3 GES (Yozgat Güneş Enerjisi)	323.444
Karakaya - 4 GES (Desti Güneş Enerjisi)	323.214
Karakaya - 5 GES (Çapanoğlu Güneş Enerjisi)	319.231
RamGes	338.991
Gül - 1 GES	368.063
Gül - 2 GES	355.973
Gül - 3 GES	381.965
Gül - 5 GES	352.842
Gül - 6 GES	331.863
Gül - 7 GES	328.169
Gül - 8 GES	340.063
MAVİGES	375.947
SARIGES	318.186
ATSGES ELEKTRİK (TYT ELEKTRİK)	364.252
ATSGES ELEKTRİK (HKNELEKTRİK)	359.301
ATSGES ELEKTRİK (EDSGES)	356.674
ATSGES ELEKTRİK (NBDELEKTRİK)	360.904
ATSGES ELEKTRİK (SFSELEKTRİK)	364.265
ATSGES ELEKTRİK (ATSGES)	352.341
ATSGES ELEKTRİK (MBEELEKTRİK)	364.517
ZELKOVA ELEKTRİK (LAURUS)	369.797
ZELKOVA ELEKTRİK (ULMUS)	363.452
ZELKOVA ELEKTRİK (TİLİA)	369.444
ZELKOVA ELEKTRİK (NERİUM)	364.578

MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET A.Ş.	
Plant Names	**Total Generation kWh in between January--March**
ZELKOVA ELEKTRİK (MALUS)	373.739
ZELKOVA ELEKTRİK (KALMİA)	374.037
ZELKOVA ELEKTRİK (HEDERA)	359.356
ZELKOVA ELEKTRİK (SORBUS)	362.192
ZELKOVA ELEKTRİK (ZELKOVA)	366.491
ZELKOVA ELEKTRİK (BETULA)	345.204
ASED - 1 GES	397.215
ASED - 2 GES	365.143
ASED - 3 GES	383.975
SERRA	219.956
ŞEVVAL	239.234
ELMALI DES ENERJİ	400.362
ELMALI DES ENERJİ	363.297
ELMALI DES ENERJİ	234.821
ELMALI DES ENERJİ	390.361
SORAL GÜNEŞ	323.762
KURAL ENERJİ - 1	358.087
KURAL ENERJİ - 2	351.778
KURAL ENERJİ - 3	327.908
KURAL ENERJİ - 4	324.467
KURAL ENERJİ - 5	361.423
MARAL ENERJİ A.Ş. - 1	329.620
MARAL ENERJİ A.Ş. - 2	361.586
MARAL ENERJİ A.Ş. - 3	317.751
MARAL ENERJİ A.Ş. - 4	324.186
MARAL ENERJİ A.Ş. - 5	356.561
MARGÜN 13 ENERJİ ÜRT. SAN. TİC. A.Ş.	324.264
Ulus Enerji Ürt. San. ve Tic. A.Ş.(1)	327.732
Ulus Enerji Ürt. San. ve Tic. A.Ş.(2)	290.308
Ulus Enerji Ürt. San. ve Tic. A.Ş.(3)	317.180
Saf Akçe Enerji Üretim Sanayi ve Ticaret A.Ş. (1)	231.924
Saf Akçe Enerji Üretim Sanayi ve Ticaret A.Ş. (2)	297.360

MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET A.Ş.	
Plant Names	**Total Generation kWh in between January--March**
Saf Akçe Enerji Üretim Sanayi ve Ticaret A.Ş. (3)	**292.959**
YSF Enerji Üretim Sanayi ve Ticaret A.Ş.(1)	**289.997**
YSF Enerji Üretim Sanayi ve Ticaret A.Ş.(2)	**260.639**
YSF Enerji Üretim Sanayi ve Ticaret A.Ş.(3)	**269.197**
SNL Enerji Üretim Sanayi ve Ticaret A.Ş. (1)	**323.140**
SNL Enerji Üretim Sanayi ve Ticaret A.Ş. (3)	**308.615**
SNL Enerji Üretim Sanayi ve Ticaret A.Ş. (2)	**257.547**
Agah Enerji Üretim Sanayi ve Ticaret A.Ş. (2)	**308.774**
Agah Enerji Üretim Sanayi ve Ticaret A.Ş. (3)	**187.412**
Agah Enerji Üretim Sanayi ve Ticaret A.Ş. (1)	**312.824**
Energes 1 Elektrik Ürt. Dan. San. ve Tic. A.Ş. (Kazan 1 GES)	**260.911**
Energes 9 Elektrik Ürt. Dan. San. ve Tic. A.Ş. (Kazan 2 GES)	**271.189**
Berrak 1 Ges Elektrik Üretim Danışmanlık San. Ve Tic. A.Ş. (Energes Kazan 3 GES)	**289.062**
ÇAYÖREN ENERJİ	**355.145**
ÇAYÖREN ENERJİ	**337.950**
ÇAYÖREN ENERJİ	**341.468**
EKONOVA ENERJİ ÜRETİM	**295.781**
EKONOVA ENERJİ ÜRETİM	**293.070**
EKONOVA ENERJİ ÜRETİM	**285.771**
EKONOVA ENERJİ ÜRETİM	**306.210**
GÖKSU 7 ENERJİ	**371.754**
GÖKSU 7 ENERJİ	**359.965**
GÖKSU 7 ENERJİ	**380.204**
GÖKSU 7 ENERJİ	**375.489**
GÖKSU 7 ENERJİ	**380.463**
GÖKSU 7 ENERJİ	**383.376**
GÖKSU 7 ENERJİ	**371.120**
GÖKSU 7 ENERJİ	**376.174**
GÖKSU 7 ENERJİ	**366.140**
GÖKSU 7 ENERJİ	**374.612**
ÖZMEN-1 GES	**6.980.289**
Margün Enerji Toplam Üretim Miktarı	**36.334.689**

Plants	Start Date Of Production	State Purchase Guarantee Expiration Date	Government Purchase Guarantee Price	Generation Power MWe	Installed Power MWp
SNL-1 GES (AKYURT-UZUNLAR)	17.05.2018	17.05.2028	13,3 USD	1,00	1,19
YSF-1 GES (AKYURT-UZUNLAR)	17.05.2018	17.05.2028	13,3 USD	1,00	1,19
SAF AKÇE-3 GES (ÇUBUK-KAPAKLI)	17.05.2018	17.05.2028	13,3 USD	1,00	1,19
ULUS-3 GES (ÇUBUK-KAPAKLI)	17.05.2018	17.05.2028	13,3 USD	1,00	1,19
AGAH-1 GES (AKYURT-KARACALAR)	18.05.2018	18.05.2028	13,3 USD	1,00	1,19
AGAH-3 GES (AKYURT-KARACALAR)	18.05.2018	18.05.2028	13,3 USD	0,67	0,75
ULUS-1 GES (AKYURT-KARACALAR)	18.05.2018	18.05.2028	13,3 USD	1,00	1,19
SAF AKÇE-1 GES (AKYURT-KARACALAR)	18.05.2018	18.05.2028	13,3 USD	1,00	1,19
YSF-2 GES (AKYURT-KARACALAR)	18.05.2018	18.05.2028	13,3 USD	1,00	1,19
SNL-2 GES (AKYURT-KARACALAR)	18.05.2018	18.05.2028	13,3 USD	1,00	1,19
AGAH-2 GES (AKYURT-TEBERİK)	22.05.2018	22.05.2028	13,3 USD	1,00	1,19
ULUS-2 GES (AKYURT-TEBERİK)	22.05.2018	22.05.2028	13,3 USD	1,00	1,19
SAF AKÇE-2 GES (AKYURT-TEBERİK)	22.05.2018	22.05.2028	13,3 USD	1,00	1,19
YSF-3 GES (AKYURT-TEBERİK)	22.05.2018	22.05.2028	13,3 USD	1,00	1,19
SNL-3 GES (AKYURT-TEBERİK)	22.05.2018	22.05.2028	13,3 USD	1,00	1,19
KAZAN-1 GES	21.05.2018	21.05.2028	13,3 USD	0,99	1,04
KAZAN-2 GES	21.05.2018	21.05.2028	13,3 USD	0,99	1,04
KAZAN-3 GES	21.05.2018	21.05.2028	13,3 USD	0,99	1,04
MARGÜN 13 GES	23.06.2017	23.06.2027	13,3 USD	1,00	1,17
Aslan -1 GES (Bozok Güneş Enerjisi)	02.02.2018	02.02.2028	13,3 USD	1,00	1,17
Aslan - 2 GES (Sorgun Güneş Enerjisi)	02.02.2018	02.02.2028	13,3 USD	1,00	1,11
Aslan - 3 GES (Yozgat Güneş Enerjisi)	02.02.2018	02.02.2028	13,3 USD	1,00	1,14
Karakaya - 4 GES (Desti Güneş Enerjisi)	07.02.2018	07.02.2028	13,3 USD	1,00	1,07
Karakaya - 5 GES (Çapanoğlu Güneş Enerjisi)	07.02.2018	07.02.2028	13,3 USD	1,00	1,06
RamGES	07.02.2018	07.02.2028	13,3 USD	1,00	1,12

Plants	Start Date Of Production	State Purchase Guarantee Expıratıon Date	Government Purchase Guarantee Price	Generation Power MWe	Installed Power MWp
Gül - 1 GES	24.10.2017	24.10.2027	13,3 USD	0,98	1,18
Gül - 2 GES	24.10.2017	24.10.2027	13,3 USD	0,98	1,18
Gül - 3 GES	24.10.2017	24.10.2027	13,3 USD	0,98	1,18
Gül - 5 GES	24.10.2017	24.10.2027	13,3 USD	0,98	1,18
Gül - 6 GES	24.10.2017	24.10.2027	13,3 USD	0,98	1,10
Gül - 7 GES	24.10.2017	24.10.2027	13,3 USD	0,98	1,05
Gül - 8 GES	24.10.2017	24.10.2027	13,3 USD	0,98	1,11
Mavi GES	24.10.2017	24.10.2027	13,3 USD	0,98	1,18
Sarı GES	24.10.2017	24.10.2027	13,3 USD	0,98	1,18
Ased - 1 GES	15.08.2017	15.08.2027	13,3 USD	0,98	1,12
Ased - 2 GES	15.08.2017	15.08.2027	13,3 USD	0,98	1,02
Ased - 3 GES	15.08.2017	15.08.2027	13,3 USD	1,00	1,07
Şevval/Zemzemiye 2 GES	28.12.2018	28.12.2028	13,3 USD	1,00	1,10
Serra/Zemzemiye 3 GES	28.12.2018	28.12.2028	13,3 USD	1,00	1,05
Kural Enerji 1 GES	14.12.2017	14.12.2027	13,3 USD	1,00	1,17
Kural Enerji 2 GES	14.12.2017	14.12.2027	13,3 USD	1,00	1,17
Kural Enerji 3 GES	14.12.2017	14.12.2027	13,3 USD	1,00	1,07
Kural Enerji 4 GES	14.12.2017	14.12.2027	13,3 USD	0,98	1,05
Kural Enerji 5 GES	14.12.2017	14.12.2027	13,3 USD	0,98	1,17
Maral Enerji 1 GES	14.12.2017	14.12.2027	13,3 USD	0,98	1,12
Maral Enerji 2 GES	14.12.2017	14.12.2027	13,3 USD	0,90	1,17
Maral Enerji 3 GES	14.12.2017	14.12.2027	13,3 USD	0,90	1,07
Maral Enerji 4 GES	14.12.2017	14.12.2027	13,3 USD	0,95	1,07
Maral Enerji 5 GES	14.12.2017	14.12.2027	13,3 USD	1,00	1,15
Soral Enerji GES	14.12.2017	14.12.2027	13,3 USD	1,00	1,05
TYT	7 09 2016	7 09 2026	13,3 USD	1,00	1,15
HKN	7 09 2016	7 09 2026	13,3 USD	1,00	1,15
MBE	7 09 2016	7 09 2026	13,3 USD	1,00	1,15
NBD	7 09 2016	7 09 2026	13,3 USD	1,00	1,15
SFS	7 09 2016	7 09 2026	13,3 USD	1,00	1,15
ATS	7 09 2016	7 09 2026	13,3 USD	1,00	1,15
EDS	7 09 2016	7 09 2026	13,3 USD	1,00	1,15
Laurus	24.10.2017	24.10.2027	13,3 USD	1,00	1,15

Plants	Start Date Of Production	State Purchase Guarantee Expiration Date	Government Purchase Guarantee Price	Generation Power MWe	Installed Power MWp
Ulmus	19 04 2017	19 04 2027	13,3 USD	1,00	1,15
Tilia	19 04 2017	19 04 2027	13,3 USD	1,00	1,15
Nerium	19 04 2017	19 04 2027	13,3 USD	1,00	1,13
Malus	19 04 2017	19 04 2027	13,3 USD	1,00	1,14
Kalmia	19 04 2017	19 04 2027	13,3 USD	1,00	1,15
Hedera	19 04 2017	19 04 2027	13,3 USD	1,00	1,11
Sorbus	19 04 2017	19 04 2027	13,3 USD	1,00	1,12
Zelkova	19 04 2017	19 04 2027	13,3 USD	1,00	1,15
Betula	19 04 2017	19 04 2027	13,3 USD	1,00	1,06
Kinesis A.ş	14 06 2017	14 06 2027	13,3 USD	1,00	0,62
Kinesis Ltd	14 06 2017	14 06 2027	13,3 USD	1,00	0,91
Kinesis Des	14 06 2017	14 06 2027	13,3 USD	0,54	1,01
Çayören	14 06 2017	14 06 2027	13,3 USD	1,00	0,98
Ekonova GES	16 01 2016	16 01 2026	13,3 USD	0,99	1,03
Ekofoton GES	16 01 2016	16 01 2026	13,3 USD	0,99	1,01
Ekosun GES	16 01 2016	16 01 2026	13,3 USD	0,99	1,08
Artan GES	16 01 2016	16 01 2026	13,3 USD	0,99	1,01
Kinesis GES	17 09 2015	17 09 2025	13,3 USD	0,99	1,08
Çayören GES	17 09 2015	17 09 2025	13,3 USD	0,99	1,15
Kinesis DES GES	28 08 2015	28 08 2025	13,3 USD	0,99	1,15
Göksu 7- GES 2	28 12 2017	28 12 2027	13,3 USD	0,99	1,12
Göksu 7- GES 3	28 12 2017	28 12 2027	13,3 USD	0,99	1,12
Göksu 8- GES 2	28 12 2017	28 12 2027	13,3 USD	0,99	1,12
Göksu 8- GES 3	28 12 2017	28 12 2027	13,3 USD	0,99	1,12
Göksu 9	28 12 2017	28 12 2027	13,3 USD	0,99	1,12
Göksu 10	28 12 2017	28 12 2027	13,3 USD	0,99	1,12
Göksu 11	28 12 2017	28 12 2027	13,3 USD	0,99	1,12
Göksu 12	28 12 2017	28 12 2027	13,3 USD	1,00	1,12
Göksu 13	28 12 2017	28 12 2027	13,3 USD	1,00	1,12
Göksu 14	28 12 2017	28 12 2027	13,3 USD	1,00	1,12
ÖZMEN-1 GES	23 10 2020	23 10 2030	13,74 USD	14,00	20,17
Total				**100,48**	**118,03**

05

Risks

Risk Management Policy and Risk Management Committee

The company manages its risks through the Audit Committee and the Risk Management Committee.

Audit Committee:

Ziya AKBAŞ	-	Independent Board Member (Chairman)
Prof. Dr. Uğur YİĞİT	-	Independent Board Member (Member)

The duties of the Audit Committee are determined as follows:
To oversee the company's accounting system, disclosure of financial information to the public, independent audit and the functioning and efficiency of the internal control and internal audit system of the Company;

1)The selection of the independent audit firm, preparation of independent audit contracts and initiation of the independent audit process, and monitoring the quality of the work of the firm at every stage.
2)Selecting the independent audit firm, determining the services to be provided from these firms and submitting them to the approval of the board of directors
3)Examining the complaints about the company's financial, internal control and independent audit system, and resolving these complaints. Determining the methods and criteria to be applied to employees within the framework of the confidentiality principle in the Company's accounting and independent audit operations;
4)Evaluating the compliance and accuracy of the annual and interim financial statements to be disclosed to the public of the company's accounting principles considering the opinions of the company's responsible managers and independent auditors and notifying them in written to the board of directors, together with their own evaluations;
5)To convene at least once every three months, at least four times a year, to record the results of the meeting and to present the decisions taken to the board of directors;
6)Announcing the activities and results of meetings in the annual report, indicating the number of written notices made to the board of directors during the accounting period in the annual report;
7)Informing the board of directors in writing of its determinations, evaluations and suggestions related to its field of duty and responsibility.

Corporate Governance Committee:

Prof. Dr. Uğur YİĞİT	-	Independent Board Member (Chairman)
Ziya AKBAŞ	-	Independent Board Member(Member)
Merve İMİRGİ	-	Manager of Investor Relations (Member)

The duties of the Corporate Governance Committee are determined as follows.

1)Determining whether the corporate governance principles are applied in the company, if not, its justification, and the conflicts of interest arising due to non-compliance with these principles, and making recommendations to the board of directors to improve corporate governance practices;

2) Observing the operations of the investor relations department;

3)To act as the Nomination Committee, until the incorporation of a Nomination Committee within the Company, (a) Establishing a transparent system for the determination, evaluation and training of candidates suitable for the board of directors and managerial positions with administrative responsibility, and work on determining policies and strategies in this regard (b) Making regular evaluations about the structure and efficiency of the board of directors and submitting their recommendations on changes in these matters to the board of directors

4)To act as the Remuneration Committee, until the incorporation of a Remuneration Committee within the Company; (a) Determining the principles, criteria and practices to be used in the remuneration of the members of the board of directors and managers with administrative responsibility, taking into account the long-term goals of the Company and monitoring them; and

(b) Submitting suggestions to the board of directors regarding the remuneration to be paid to the members of the board of directors and managers with administrative responsibility, taking into account the degree to which they have achieved the criteria used in remuneration.

Early Risk Detection Committee:

Ziya AKBAŞ	-	Independent Board Member (Chairman)
Gökhan KILIÇ	-	Board Member (Member)

Duties of Early Risk Detection Committee:

1)Early detection of risks that may endanger the existence, development and continuity of the company, to take necessary precautions regarding identified risks and to carry out studies in order to manage the risk.

2) To review the risk management systems at least once a year.

06

Financial Benefits Provided to Board of Directors and Senior Executives

Attendance Fee, Salary, Premiums, Bonuses and Dividends Provided to Senior Managers

Apart from the monthly paid attendance fees determined by the resolutions of the General Assembly, No other rights or benefits are granted to the Board Members and Auditors. No payments in the nature of performance-based reward have been made to the members of the Board of Directors. Routine salary payments are made to the employees of the management organization and the salaries of senior executives of the company are determined by the Board of Directors. No additional payments are made based on performance within the company, including the senior executives of the company.

During the period, none of the members of the board of directors have been granted any loans under the name of personal loans through a third party or given any guarantees such as surety in their favor.

The total amount of wages and similar benefits paid to Senior Managers is TRY 782.644 .

Information on the Total Amount of Allowances, Travel, Accommodation and Representation Expenses, Real and Cash Facilities, Insurance and Similar Coverage:

The transportation, communication, accommodation and representation expenses incurred by the members of the board of directors for their contributions to the company are covered by the company.

07

Notabilia

A.Special circumstances that occur after the end of the operating period and may affect the rights of partners, creditors and other related persons and organizations

None.

B. Legislative Changes That May Significantly Affect Company Activities:

Date	Number	O.J Date	O.J Number	List of Electricity Market Legislation
12.01.2023	11553			Board Decision on the Energy Market Capacity Mechanism Regulation
28.02.2023	32118			Electricity Market Balancing and Settlement Regulation
2.03.2023	32120			Regulation on Unlicensed Electricity Production in the Electricity Market
2.03.2023	11685	44988	32121	Electricity market procedures and principles
30.03.2023	11772	45016	32149	Electricity market procedures and principles
26.01.2023	11588	44953	32086	Electricity market procedures and principles
28.02.2023	11682	44986	32119	Electricity market procedures and principles
5.01.2023	11540			Market Board Decisions of Electricity Market
9.02.2023	11646	44967	32100	Market Board Decisions of Electricity Market
9.02.2023	11629	44967	32100	Market Board Decisions of Electricity Market
16.02.2023	11665	44975	32108	Market Board Decisions of Electricity Market
9.03.2023	11698	44995	32128	Market Board Decisions of Electricity Market
23.03.2023	11744	45010	32143	Market Board Decisions of Electricity Market
23.03.2023	11743	45010	32143	Market Board Decisions of Electricity Market
30.03.2023	11778	45016	32149	Market Board Decisions of Electricity Market
30.03.2023	11771	45016	32149	Market Board Decisions of Electricity Market
30.03.2023	11770	45016	32149	Market Board Decisions of Electricity Market
30.03.2023	11769	45016	32149	Market Board Decisions of Electricity Market
30.03.2023	11776	45016	32149	Market Board Decisions of Electricity Market
26.01.2023	11596	44954	32087	Turkey Average Electricity Wholesale Price
26.01.2023	11597	44954	32087	Turkey Average Electricity Wholesale Price
30.03.2023	11755	45017	32150	Turkey Average Electricity Wholesale Price
26.01.2023	11604/1-5			Organızed Industrıal Zone Dıstrıbutıon Fee
23.02.2023	11679/1-2			Organızed Industrıal Zone Dıstrıbutıon Fee
30.03.2023	11753/1-5			Organızed Industrıal Zone Dıstrıbutıon Fee
30.03.2023	11775	45016	32149	The Electricity Generation Cooperation
16.02.2023	11659	44975	32108	Electricity Market Regulatory Tariff Board Decisions
16.02.2023	11651	44975	32108	Electricity Market Regulatory Tariff Board Decisions
23.02.2023	11669	44985	321118	Electricity Market Regulatory Tariff Board Decisions
30.03.2023	11773	45016	32149	Electricity Market Regulatory Tariff Board Decisions

C.Information on Conflicts of Interest Between the Company and the Institutions providing services such as Investment Consultancy and Rating, and the Measures Taken to Prevent Them:

There is no conflict of interest between the companies from which the company receives services in matters such as investment consultancy and rating.

D.Information on Social Rights of Employees, Vocational Training and Other Company Activities That Cause Social and Environmental Consequences:

Our company attaches the necessary importance to our human resources with the belief that the investment made in human factor and people will be the biggest investment. The company determines a transparent, honest and fair human resources policy that is open to technological innovations by mutually balancing the expectations of its employees and the company itself. Employees of our company benefit from the rights granted to them by law and the rights determined by the company management, if any. In addition, the personal development needs of the company employees are determined in line with Naturel Enerji's short and long term goals. The determined individual development.

The company takes the necessary environmental precautions by evaluating the potential negative effects and environmental aspects of the investments in progress at the project stage. In addition, EIA reports are received in cases required by the Environmental Impact Assessment Regulation.

E. Mandatory Information to be Submitted to Partners on Related Party Transactions and Balances:

None.

F. Financial Power

According to Article 376 of the TTK, the capital of the Company is not unpaid.

G. Significant Lawsuits Filed Against the Company and Their Possible Consequences

There were no lawsuits filed against our company during the period.

H. Company's Research and Development Activities

The company does not have research and development activities.

İ. Information on the Amendments to the Articles of Association during the Period

There are no changes in the articles of association during the period.

J.Financing Sources of the Company and the Nature of the Issued Capital Market Instruments, if any

None.

K. Developments in Investments, Status and Level of Utilization from Incentives

None.

L. Information About Donations Made During the Period

Total amount of donations during the period is TRY 1,079,138.

08

Sustainabilty Principles Compliance Policy

Sustainabilty Principles and Compliance Policy

We provide information about our financial status and activities in quarterly financial statements and activity reports that are shared with the public. Financial statements and annual reports meet the needs of our investors.

The company observes the fulfillment of its responsibilities in the prevention of environmental pollution and protection of natural resources. We respect the society, nature and environment, national values, customs and traditions, in the light of our principle of transparency and provide reliable information to shareholders and stakeholders, taking into account the rights and benefits of our company, company management, financial and legal status in a timely, accurate, complete, understandable, easily accessible condition. We are bound by the laws of the Republic of Turkey; We act in accordance with the law in all our transactions and decisions. There were no lawsuits filed against the company due to environmental damage during the period.

We create economic value for our stakeholders in compliance with the Corporate Governance Principles and Sustainability Principles of the Capital Markets Board and prioritize our responsibility to the environment and the future.

Corporate Governance in order to share the basic principles (Sustainability Principles Compliance Framework) expected to be disclosed by public partnerships while conducting Environmental, Social and Corporate Governance activities in the Corporate Governance Communiqué number II-17.1, which was published in the Official Gazette dated 3.1.2014 and numbered 28871, The Communiqué on the Amendment of the "Communiqué on Corporate Governance (II-17.1) (II-17.1.a)" in which the necessary additions were made to Articles 1 and 8 of the Communiqué, entered into force after being published in the Official Gazette No. 31262 dated October 2, 2020. Implementation of the sustainability principles announced by the Board is on a voluntary basis. Although the implementation of these principles is voluntary, it should be reported on the principle of "Follow or Explain".

The process and scope of Compliance with Sustainability Principles will be evaluated by our Company's management.

We are committed to taking concrete steps to achieve the sustainability development goals about UN sustainable development goals.

We implement the areas that focus on in sustainability based on the Sustainable Development Goals(SDGs). One of our main aim is combining these goals with our practices.

Some of gaols we base on:

Good health and well-being

Quality education

Gender equality

Good jobs and economic growth

Reduced inequalities

Responsible Consumption

Protect the planet

Life on Land

Peace and Justice

Partnerships for the goals

Carbon Emission Reduction Certificated

Within the scope of our company's sustainability policies and strategies for the 2022-2026 period, also in order to contribute to reducing the carbon footprint in the world, a service contract was signed with Profed Enerji Çevre Danışmanlık on 10.11.2021, to initiate the necessary certification process for carbon trading and to take international accreditation steps. Within the framework of the service to be received, it is aimed to make retrospective five-year carbon calculations of our solar power plants, which have been operating since 01.01.2016, after the completion of the international accreditation process of the accumulated rights income will be generated with the sales of carbon certificates.

Greenhouse Gas Emissions

It is one of our main goals to reduce greenhouse gas emissions by taking measures to reduce emissions within the framework adoptation with the sustainable development goals.
"We adopt creating value as our main principle within the framework of our social, environmental and economic sustainability policy internalized with the awareness of responsibility towards the future generations with SUSTAINABILITY as our main focal point within our entire processes in our operations in the renewable energy sector we embarked upon by acting with the conception of "A Cleaner and Habitable World"

Our group strategy is invest entirely in renewable energy. Therefore we contribute to reducing greenhouse gas. Our company carries out land and roof solar projects within the scope of EPC, and also produces 100% renewable energy from solar energy.
We aim to reduce carbon emissions by 50% in accordance with our emission reduction policy until 2023. We will continue to develop projects with renewable energy resources in order to leave a livable environment to future generations.

Energy Management and Water Efficiency

We have adopted as our main objective to share our experience in the field of renewable energy with all institutions and investors who want to become investors in the same field in our country and to support our business partners in their investment processes from the perspective of efficiency and productivity.
Our EPC services in the field of renewable energy contribute to the realization of our country's universal sustainability goals and also directly affect the commercial gains of investors.

Our Human Resources Policies:

Our companies within our group follow global developments in human resources management and continuously improve the working environment in a way that increases the loyalty of our employees with a dynamism suitable for different needs of the sector and functions.

As Naturel Enerji, we accept that each person has his own unique qualities and that doing the work in accordance with these qualities has an important place in ensuring his satisfaction. For this reason, we have created our entire Human Resources system "Competency-Oriented" to ensure that the qualifications required by the job match the characteristics of our employees.

Occupational health, safety and environment have a very important place in our company. y. Each employee is responsible for both his/her own occupational safety and the occupational safety of his/her colleagues, as well as all procedures and instructions related to the environment that he/she is obliged to comply with. Each employee is obliged to know our occupational health, safety and environmental policy and to do the necessary.

It is our important and indispensable values to be egalitarian and fair in all our activities, transactions and relationships. We treat each other fairly and respectfully; we do not discriminate based on religion, language, race, gender and similar characteristics.

Protecting the environment and human health are the basic principles that we prioritize in all our activities. In our work and working environment, where occupational safety is ensured at a high level, environment and natural resources are protected and consciously used, we as employees take care of these values and perform behaviors , works and transactions in accordance with these values.

ACCEPTANCE OF UN GLOBAL COMPACT

Within the scope of our company's sustainability goals and strategies for the 2022-2026 periods, we became signatories of the UN Global Compactand we o perate in alignment with their principles.

We applied to become a UNPRI Signatory to ensure our investments are in alignment with ESG and sustainability criteria.

09

Corporate Governance Compliance Report

Corporate Governance Compliance Report

DECLARATION OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

In order for the companies to be permanent and their activities to be continuous, they should have a strong corporate identity as well as a sound financial structure. Margün Enerji Term Report. is aware that it has passed from having a good corporate identity in order to ensure permanence and create value, and places great importance on this structure within and outside the company. For the continuation of the corporate culture created in this direction, the Capital Markets Board ("CMB") is published in the Official Gazette No. 28871 dated January 3, 2014 ("Communiqué") and its annex "Corporate Governance Principles" shows maximum care to comply with its regulations. All activities of our Company are carried out in compliance with the said Principles as well as all relevant legal regulations.

MARGÜN

ENERJİ ÜRETİM SANAYİ VE TİCARET ANONİM ŞİRKETİ

Kızılırmak Mahallesi 1450 Sokak ATM Plaza B Blok No:1/67
Çukurambar-Ankara/TÜRKİYE

90(312) 440 72 02(pbx)
90(312) 467 18 36

margunenerji.com.tr