Date and time of publication on KAP: 03.09.2026 17:22:41
https://www.kap.org.tr/en/Bildirim/1658409

KAMUYU AYDINLATMA PLATFORMU

MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET A.Ş.
Non-current Financial Asset Acquisition

Summary
Regarding the Acquisition of a Geothermal Power Plant

Noncurrent Financial Asset Acquisition

Related Companies []

Related Funds []

Noncurrent Financial Asset Acquisition	
Update Notification Flag	Evet (Yes)
Correction Notification Flag	Hayır (No)
Date Of The Previous Notification About The Same Subject	11.05.2026
Postponed Notification Flag	Hayır (No)
Announcement Content	
Board Decision Date for Acquisition	12/01/2026
Were Majority of Independent Board Members' Approved the Board Decision for Acquisition	Yes
Title of Non-current Financial Asset Acquired	Hez Enerji İnşaat San. ve Tic. A.Ş
Field of Activity of Non-current Financial Asset whose Shares were being Acquired	Renewable Energy Generation
Capital of Noncurrent Financial Asset	TRY 600,000,000
Acquirement Way	Satın Alma (Purchase)
Date on which the Transaction was/will be Completed	03.09.2026
Acquisition Conditions	Peşin (Cash)
Detailed Conditions if it is a Timed Payment	-
Nominal Value of Shares Acquired	TRY 600,000,000
Purchase Price Per Share	TRY 8.48
Total Purchasing Value	USD 105,500,000 USD (TRY 5,085,891,250)
Ratio of New Shares Acquired to Capital of Non-current Financial Asset (%)	100
Total Ratio of Shares Owned in Capital of Non-current Financial Asset After Transaction (%)	100
Total Voting Right Ratio Owned in Non-current Financial Asset After Transaction (%)	100
Ratio of Non-current Financial Asset Acquired to Total Assets in Latest Disclosed Financial Statements of Company (%)	16.45
Ratio of Transaction Value to Sales in Latest Annual Financial Statements of Company (%)	369.75
Effects on Company Operations	Possitive Effect
Did Takeover Bid Obligation Arised?	Hayır (No)
Will Exemption Application be Made, if Takeover Bid Obligation Arised?	Hayır (No)

Title/ Name-Surname of Counter Party	Bilecik Demir Çelik San. ve Tic. A.Ş. (%85) ve Osm Grup Enerji Mühendislik İnşaat A.Ş. (%15)
Is Counter Party a Related Party According to CMB Regulations?	Hayır (No)
Relation with Counter Party if any	Commercial
Agreement Signing Date if Exists	18/03/2026
Value Determination Method of Non-current Financial Asset	Negotiation method
Did Valuation Report be Prepared?	Düzenlendi (Prepared)
Reason for not Preparing Valuation Report if it was not Prepared	-
Date and Number of Valuation Report	08.05.2026 / 2026-7
Title of Valuation Company Prepared Report	Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.
Value Determined in Valuation Report if Exists	USD 131,164,860.65
Reasons if Transaction wasn't/will not be performed in Accordance with Valuation Report	-
Explanations	

Margün Enerji Üretim Sanayi ve Ticaret A.Ş., in line with its objective of increasing its investments in the renewable energy sector, had announced on May 11, 2026 that a Preliminary Protocol was signed on January 12, 2026 and a Share Transfer Agreement was signed on March 18, 2026 for the acquisition of 100% of the shares of Hez Enerji İnşaat San. ve Tic. A.Ş. ("Hez Enerji"), which was developed and established by our Company or our subsidiary Margün Jeotermal Enerji Üretim A.Ş. (the "Group") within the scope of the Electricity Market Licensing Regulation and which owns the HEZ MORALI JES-1 power generation plant with an installed capacity of 24 MWm, with all revenues and expenses attributable to the Group as of January 1, 2026.

The total consideration for this acquisition is USD 105,500,000 – One Hundred Five Million Five Hundred Thousand US Dollars (TRY 5,085,891,250.00 – Five Billion Eighty-Five Million Eight Hundred Ninety-One Thousand Two Hundred Fifty Turkish Lira), and the share transfer has been completed as of September 3, 2026 (today), following the completion of all payments.

Under the relevant agreement, three license areas located in Denizli Sarayköy, Denizli Buldan and Manisa Alaşehir will also be transferred.

The geothermal power plant subject to the transaction, located in the Germencik district of Aydın province and having a total installed capacity of 24.00 MWm, commenced operations in November 2024. The electricity generated at the plant is subject to a state purchase guarantee for 15 years under Law No. 5346 on the Utilization of Renewable Energy Resources for the Purpose of Generating Electrical Energy (YEKDEM). Accordingly, the electricity will be sold at approximately USD 12.50 cents/kWh, including the domestic component contribution, for the first five years and at approximately USD 10.50 cents/kWh for the remaining ten years.

Annual gross electricity generation of approximately 200,569,000 kWh is expected from the relevant power plant.

Excluding potential additional revenues and based solely on electricity generation, annual sales revenue of approximately USD 16,446,655 (TRY 792,852,121), including the domestic component contribution, and EBITDA of approximately USD 13,462,073 (TRY 648,972,884) are projected for the first five years. Following the expiration of the initial five-year period, annual sales revenue of approximately USD 14,802,000 (TRY 713,567,415) and EBITDA of approximately USD 11,724,000 (TRY 565,184,730), based solely on electricity generation from the relevant power plants, are expected. Throughout the YEKDEM period, excluding potential additional revenues and based solely on electricity generation, total sales revenue of approximately USD 215,451,275 (TRY 10,386,367,340) and EBITDA of approximately USD 172,826,365 (TRY 8,331,526,991) are projected.

Following the acquisition in 2025 of a geothermal power plant with an installed capacity of 12 MWm, our Company increased its total installed capacity to 130.03 MWm. With the acquisition of the HEZ MORALI JES-1 power generation plant, which has an installed capacity of 24 MWm, our Company's total installed capacity has reached 154.03 MWm.

In addition, together with our subsidiaries that own a total of 200.04 MWm of electricity generation capacity comprising four hydroelectric, five wind, one geothermal and three solar power plants, our total installed capacity has reached 354.07 MWm.

The necessary technical studies regarding the geothermal operating license area covering 9,054.92 hectares in Aydın Söke-Germencik, where the relevant power plant is located and currently operating, were submitted to our Company on June 8, 2026. Taking into consideration the capacity increases envisaged within the scope of the expansion investments of the existing operating power plant, a 100 MWe-capacity switchyard and substation had previously been constructed and commissioned. Accordingly, the infrastructure required for grid connection following the construction of an additional 72 MWm geothermal power plant is already in place, and the relevant investments are planned to be carried out in the upcoming period. Upon completion of the said additional investment, it is planned that a geothermal power plant with a total installed capacity of 96 MWm will be operational as a result of new investments to be made within the relevant geothermal operating license area.

Upon completion of the relevant investments, the electricity generated by geothermal power plants with a total installed capacity of 96 MWm will be subject to a state purchase guarantee for 15 years under Law No. 5346 on the Utilization of Renewable Energy Resources for the Purpose of Generating Electrical Energy (YEKDEM), with electricity sales at approximately USD 12.50 cents/kWh, including the domestic component contribution, for the first five years and approximately USD 10.50 cents/kWh for the following ten years. Annual gross electricity generation of approximately 802,276,000 kWh is expected from these power plants. Excluding potential additional revenues and based solely on electricity generation, annual sales revenue of approximately USD 65,786,620, including the domestic component contribution, and EBITDA of approximately USD 53,848,292 are projected for the first five years.

It had been announced that the transfer of three geothermal license areas (Denizli Sarayköy, Denizli Buldan and Manisa Alaşehir), whose acquisition process was ongoing under the Share Transfer Agreement signed on March 18, 2026, would also be completed. The necessary technical studies regarding the geothermal license areas to be transferred under the relevant agreement were submitted to our Company on June 8, 2026, and the construction of geothermal power plants with a total capacity of 144 MWm is planned based on these technical studies.

The electricity generated by the geothermal power plants with a total installed capacity of 144 MWm will be subject to a state purchase guarantee for 15 years under Law No. 5346 on the Utilization of Renewable Energy Resources for the Purpose of Generating Electrical Energy (YEKDEM), with electricity sales at approximately USD 12.50 cents/kWh, including the domestic component contribution, for the first five years and approximately USD 10.50 cents/kWh for the following ten years. Annual gross electricity generation of approximately 1,203,414,000 kWh is expected from these power plants. Excluding potential additional revenues and based solely on electricity generation, annual sales revenue of approximately USD 98,679,930, including the domestic component contribution, and EBITDA of approximately USD 80,772,438 are projected for the first five years.

As announced in our Company's Public Disclosure Platform ("KAP") disclosure dated June 8, 2026, in line with our objective of increasing investments in the renewable energy sector, an agreement had been signed for the acquisition of nine Geothermal Resource Licenses located in Denizli and Manisa provinces, with a total potential installed capacity of 505 MWm, and the transfers were completed on April 22, 2026. Within the scope of drilling activities for production and injection wells at different depths in the license areas, a drilling rig services agreement has been signed with a company resident in Türkiye for the provision of drilling rigs and personnel of varying capacities, as well as related services and consumable materials, for a total of 10 wells, consisting of 5 firm and 5 optional wells. In this context, investments in geothermal projects have commenced, and drilling activities have started under the supervision of the employer's engineering and inspection company pursuant to the Geothermal Drilling Project Management and Well Engineering Services Agreement and the Drilling Services Agreement, as announced on July 20, 2026.

Upon completion of the investments, electricity sales are expected to be carried out under a state purchase guarantee for a total period of 15 years pursuant to Law No. 5346 on Renewable Energy Resources, at an average price of USD 12.50 cents/kWh, including the domestic component contribution, for five years from the acceptance date and at an average price of

USD 10.50 cents/kWh in the following years. Annual gross electricity generation of approximately 3,863,250,000 kWh is expected from the geothermal power plants. Excluding potential additional revenues and based solely on electricity generation, annual sales revenue of approximately USD 462,850,000, including the domestic component contribution, and EBITDA of approximately USD 370,250,000 are projected for the first five years. Following the expiration of the initial five-year period, annual sales revenue of approximately USD 405,000,000 and EBITDA of approximately USD 324,000,000, based solely on electricity generation from the relevant power plants, are expected.

Following the completion of the transfer of the HEZ MORALI JES-1 power plant and the relevant license areas, the geothermal power generation capacity, including the existing 24 MWm power plant and the geothermal power plants planned to be developed, is expected to reach a total potential installed capacity of 745 MWm, comprising 72 MWm, 144 MWm and 505 MWm of planned geothermal power plant capacity.

Upon completion of the geothermal energy investments with a total installed capacity of 745 MWm, annual gross electricity generation of approximately 5,868,940,000 kWh is expected. Excluding potential additional revenues and based solely on electricity sales, annual sales revenue of approximately USD 627,316,550 and EBITDA of USD 504,870,730 are projected for the first five years, while annual sales revenue of approximately USD 553,020,000 and EBITDA of USD 441,240,000 are expected in the subsequent period.

Respectfully announced to the public and our investors.