



**TO THE BOARD OF DIRECTORS OF ESENBOĞA ELEKTRİK ÜRETİM ANONİM  
ŞİRKETİ**

**REPORT ON THE USAGE OF THE FUND OBTAINED FROM INITIAL  
PUBLIC OFFERING**

This report has been prepared in accordance with Article 33 of the Capital Markets Board's Communiqué on Shares numbered VII-128.1 and includes the evaluations regarding whether the fund obtained from the capital increase is used as specified.

**01/03/2021**

Regarding whether the fund obtained from the capital increase is used as specified in the prospectus (Issuer Information Document) in accordance with Article 33 of the Capital Market Board's Share Communiqué numbered VII-128.1; publicly-held corporations are obligated to prepare a report within ten business days following the announcement of their first two financial statements, which are disclosed to the public since their shares are listed on the stock exchange and include the results of the capital increase. In addition, it is obligatory to publish the said report on the website of the partnership and on PDP.

## **USES OF INITIAL PUBLIC OFFERING INCOME**

The places of use of funds in the company's public offering prospectus are indicated as follows;

The net income to be obtained from the public offering through capital increase; it is planned to invest 30-50% of it to acquire Renewable Power Plant and new investment opportunities in the Renewable Energy sector (Wind, Solar, Geothermal, Hydro, Biomass) especially in Turkey and Western European countries such as Italy, Spain, Germany, Netherlands, France, and also in USA, Canada and Australia. This amount can be increased up to the amount of net income expected from the public offering when its necessary. The remaining amount is planned to be used as working capital in order to enhance the competitive power of the company in its domestic and international activities.

## **RESULT**

TRY 204,000,000 gross (TRY 201,353,416 net) revenue was obtained by our company from the sale of 24,000,000 shares issued through capital increase during the public offering of our company's shares on October 01-02, 2020.

22.54% of the net income obtained from the public offering was used acquisition of solar power plant from Özyer Group (Hasan Özyer and Ömer Özyer), 49.82% was used at acquisition of Angora Elektrik Üretim A.Ş. and 5.22% was used in purchasing solar panels for EPC activities.

22.42% of our net income obtained from the public offering is using as working capital. Detailed presentation is given in the table below.

<b>Description</b>	<b>Amount (TRY)</b>	<b>Rate</b>
Gross Public Offering Revenue	204,000,000	-
Public Offering Expenses	(2,646,584)	-
Net Public Offering Revenue	201,353,416	-
Acquisition of solar power plant from Özyer Group (Hasan Özyer and Ömer Özyer)	45,370,926	22.54%
Acquisition of Angora Elektrik Üretim A.Ş.	100,318,099	49.82%
Purchasing solar panels for EPC activities	10,513,560	5.22%
Working Capital	45,150,831	22.42%
<b>TOTAL</b>	<b>201,353,416</b>	<b>100.00%</b>