

# 2022

01.01.2022 - 30.09.2022 PERIOD

## TERM REPORT



# Contents

Information Of The Company	<b>03</b>
----------------------------	-----------

---

Company Operations	<b>14</b>
--------------------	-----------

---

Information About Industry of Solar Energy	<b>35</b>
--	-----------

---

Revenues and Performance	<b>41</b>
--------------------------	-----------

---

Risks	<b>49</b>
-------	-----------

---

Financial Benefits Provided	<b>52</b>
-----------------------------	-----------

to Board of Directors and Senior Executives

---

Notabilia	<b>54</b>
-----------	-----------

---

Sustainability Principles Compliance Policy	<b>60</b>
---	-----------

---

01

# Information Of The Company



## > Information About the Company

<b>Corporate Name</b>	ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ
<b>Central Address</b>	Kızılırmak Mahallesi 1450 Sokak ATM Plaza (B) Blok 1/67 Çankaya-Ankara
<b>Phone and Fax Numbers</b>	0312 438 46 40 (PBX) 0312 438 46 41
<b>Date of Establishment</b>	20.08.2015
<b>Principal Business Activity</b>	Generation of Energy From Renewable Sources
<b>Industry</b>	Energy
<b>Affiliated Group</b>	Naturel Energy Group
<b>Office of Trade Register and Number</b>	Ankara, 420105
<b>Website Address</b>	<a href="http://www.esenbogaelektrik.com.tr">www.esenbogaelektrik.com.tr</a>
<b>E-mail Address</b>	<a href="mailto:info@esenbogaelektrik.com.tr">info@esenbogaelektrik.com.tr</a>
<b>The upper limit of Registered Paid in Capital</b>	200.000.000 TL
<b>Paid in Capital as of 30.09.2022</b>	64.000.000 TL

## > Information About Company's Capital Share and Right to Vote

Partner	30.09.2022			31.12.2021		
	TL	Share of Capital %	Right to Vote %	TL	Share of Capital %	Right to Vote %
Naturel Yenilenebilir Enerji Ticaret A.Ş.	43.675.000	68,24	74,59	41.462.824	64,79	71,83
Yusuf ŞENEL (Board Chairman)	400.000	0,63	0,50	-	-	-
Other (Public Part)	19.925.000	31,13	24,91	22.537.176	35,21	28,17
<b>TOTAL</b>	<b>64.000.000</b>	<b>100</b>	<b>100</b>	<b>64.000.000</b>	<b>100</b>	<b>100</b>

## > Information About Shareholders

The company went public on October 1-2, 2020. Shares with a nominal value of TL 4,000,000 are Group A, shares with a nominal value of TL 60,000,000 are Group B shares. The business 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 case 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. In case 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. The remaining members of the Board of Directors are selected among the B Group shareholders or among the candidates they will 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.

# Information About Board of Directors

ESENBOĞA ELEKTRİK ÜRETİM A.Ş

Board of Directors as of 30.09.2022.

Name and Surname	Position	Date of First Assignment
Yusuf Şenel	Chairman of the Board	09.07.2020
Ragıp Ali Kılınc	Deputy Chairman of the Board	15.02.2021-27.04.2022
Ebru Şenel	Deputy Chairman of the Board	09.07.2020
Bora Bilgin	Member	24.09.2021
Hilal Aslan	Member	09.07.2020
Uğur Yiğit	Independent Member	09.07.2020
Ziya Akbaş	Independent Member	09.07.2020

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 education 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 university 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 Elektrik 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 Informatics, Energy, Mining.

## **Ragıp Ali Kılınc**

### **Vice Chairman of the Board of Directors / Former General Manager**

Ragıp Ali Kılınc, born in 1982, graduated from Istanbul University Faculty of Business Administration and completed his master's degree in the field of Capital Markets and Finance at Bahçeşehir University. In 2007, he started his career at Kuveyt Türk Katılım Bank as a manager and worked in Financial Analysis, Loans, Strategic Planning and Corporate Performance Management, Investment Banking and Project and Structured Finance units. In Investment Banking Management, he took an active role in Sukuk issuances and syndication loan transactions in Turkey and abroad and in infrastructure financing such as highways, bridges and city hospitals. In addition, he has financed solar energy with an installed power of more than 700 MW, wind power over 500 MW and hydro power plants. Between 2019-2021, he served as the Director of EY Turkey Capital and Debt Advisory Service. Currently, Kılınc, who joined the Naturel Energy Group on February 15, 2021, resigned from his duties on 27.04.2022.

## **Ebru Şenel**

### **Vice Chairman of the Board of Directors**

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.

## **Bora Bilgin**

### **Member of Board / Acting General Manager**

Born in 1978, Bora BİLGİN completed her undergraduate education at Marmara University Faculty of Business Administration in 2002. He started his professional career at Provus Bilişim Hizmetleri and moved up to the Operations Manager. Later, he worked as Sales Director and Assistant General Manager at Datateknik, one of Ülker's subsidiaries. He has been working as the General Manager of We Data Bilişim San. ve Tic. A.Ş. since 2016 and as the General Manager of Naturel Healthcare Medical since 2021. In 2022, he has been appointed as a Member of the Board of Directors and Acting General Manager of Naturel Yenilenebilir Enerji Ticaret A.Ş. and Esenboğa Elektrik Üretim A.Ş..



## **Hilal Aslan**

### **Member of Board**

Hilal Aslan, born in 1990 in Şanlıurfa, graduated from Ahi Evran Vocational and Technical Anatolian High School and completed her college education at Gazi University, Vocational School Accounting Department and Anadolu University Faculty of Business Administration Department. Continuing to advance her career in Accounting and Human Resources sector, Hilal Aslan is currently working at Naturel Yenilenebilir Enerji Ticaret A.Ş. as Accounting Manager.

## **Prof. Dr. Uğur Yiğit**

### **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.,Esenboğa Elektrik Üretim A.Ş. and Margün Enerji Üretim Sanayi ve Ticaret A.Ş..

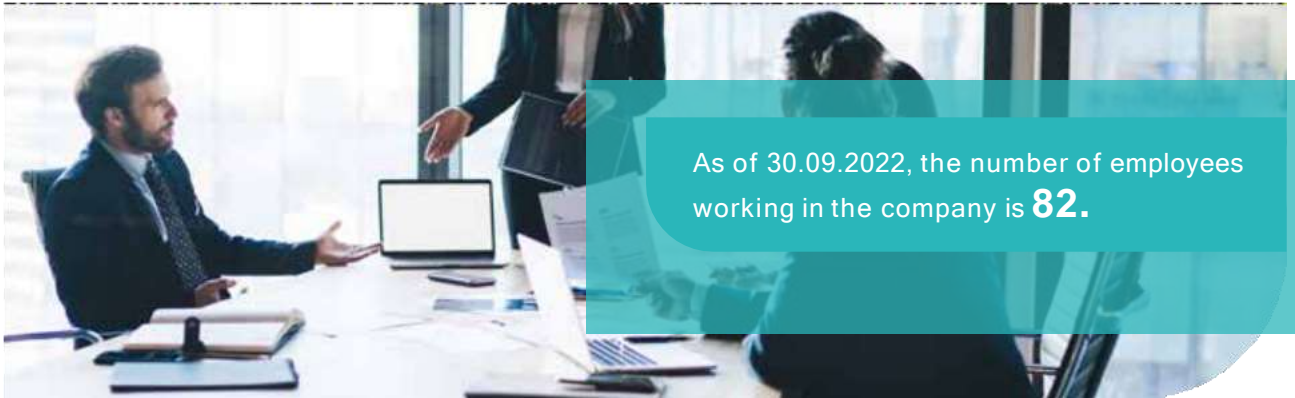
## **Ziya Akbaş**

### **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 , Esenboğa Elektrik Üretim A.Ş. And Margün Enerji Üretim Sanayi ve Ticaret A.Ş..

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

Name and Surname	Position
Bora Bilgin	Acting General Manager
Gürdal Güllü	Technical And Operations Director
Sami Özgür Bostan	Chief Financial Officer
Bayram Kul	Project Manager
Gökhan Kılıç	Manager of Financial Affairs
Hilal Aslan	Accounting Manager
Yasin Oğuz	Manager of Investor Relations



As of 30.09.2022, the number of employees working in the company is **82**.

# Organization Chart and Management Staff

ESENBOĞA ELEKTRİK ÜRETİM A.Ş

## > Investor Relations Department

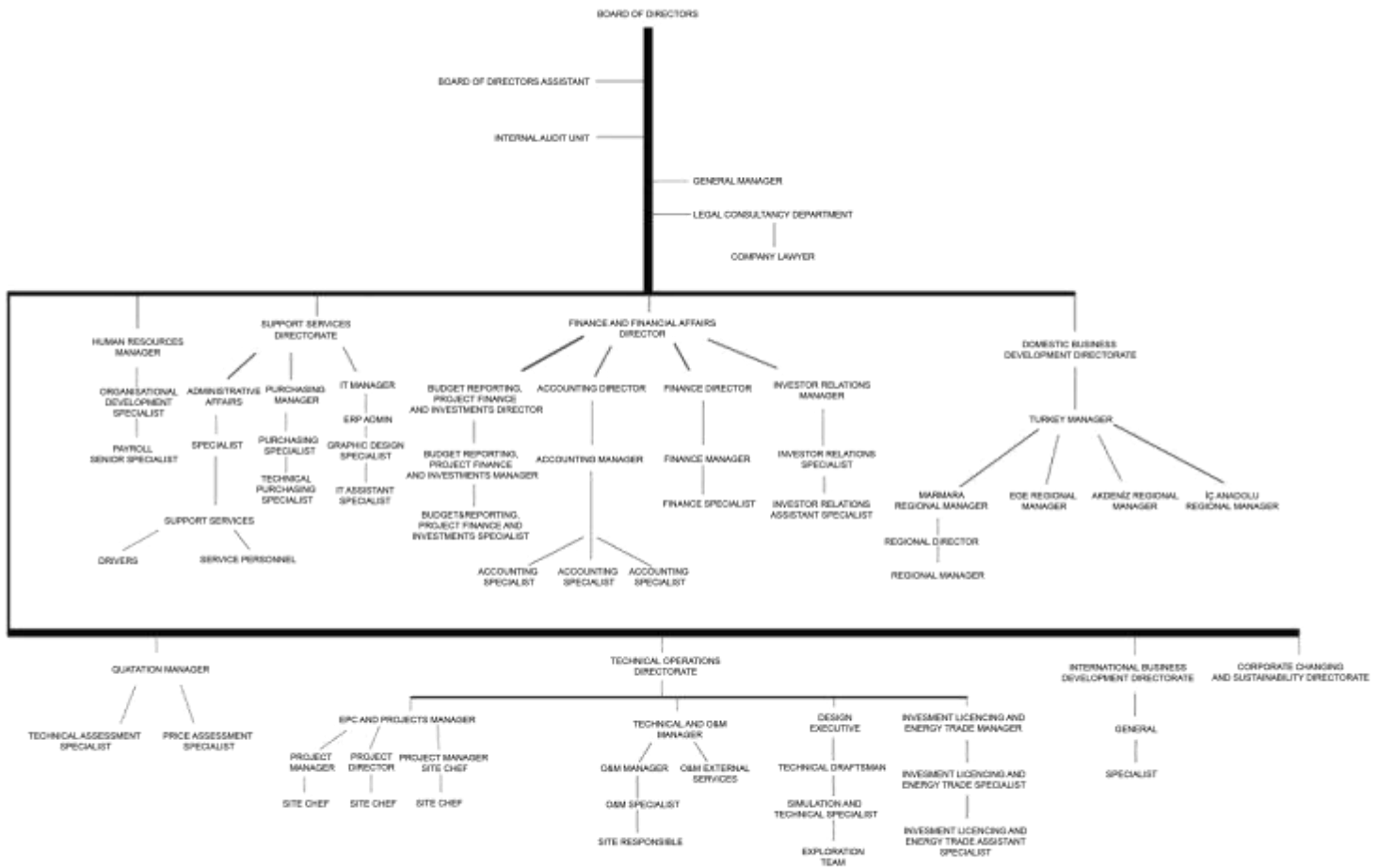
The establishment of the Investor Relations Department and the duties of the Investor Relations Department are specified in the Corporate Governance Communiqué (II-17.1). The contact information of our employees working in this unit is presented below:



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, 127 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 14.12.2021	0312 438 46 40 <a href="mailto:yasin.oguz@naturelenerji.com.tr">yasin.oguz@naturelenerji.com.tr</a>	Capital Markets Operations Degree 3 License and Corporate Governance Rating License
Merve İmirgi	Investor Relations Specialist 22.08.2022	0312 438 46 40 <a href="mailto:merve.imirgi@naturelenerji.com.tr">merve.imirgi@naturelenerji.com.tr</a>	Capital Markets Operations Degree 3 License

## > Organization Chart



02



## Company Operations





**ESENBOĞA**  
ELEKTRİK ÜRETİM ANONİM ŞİRKETİ

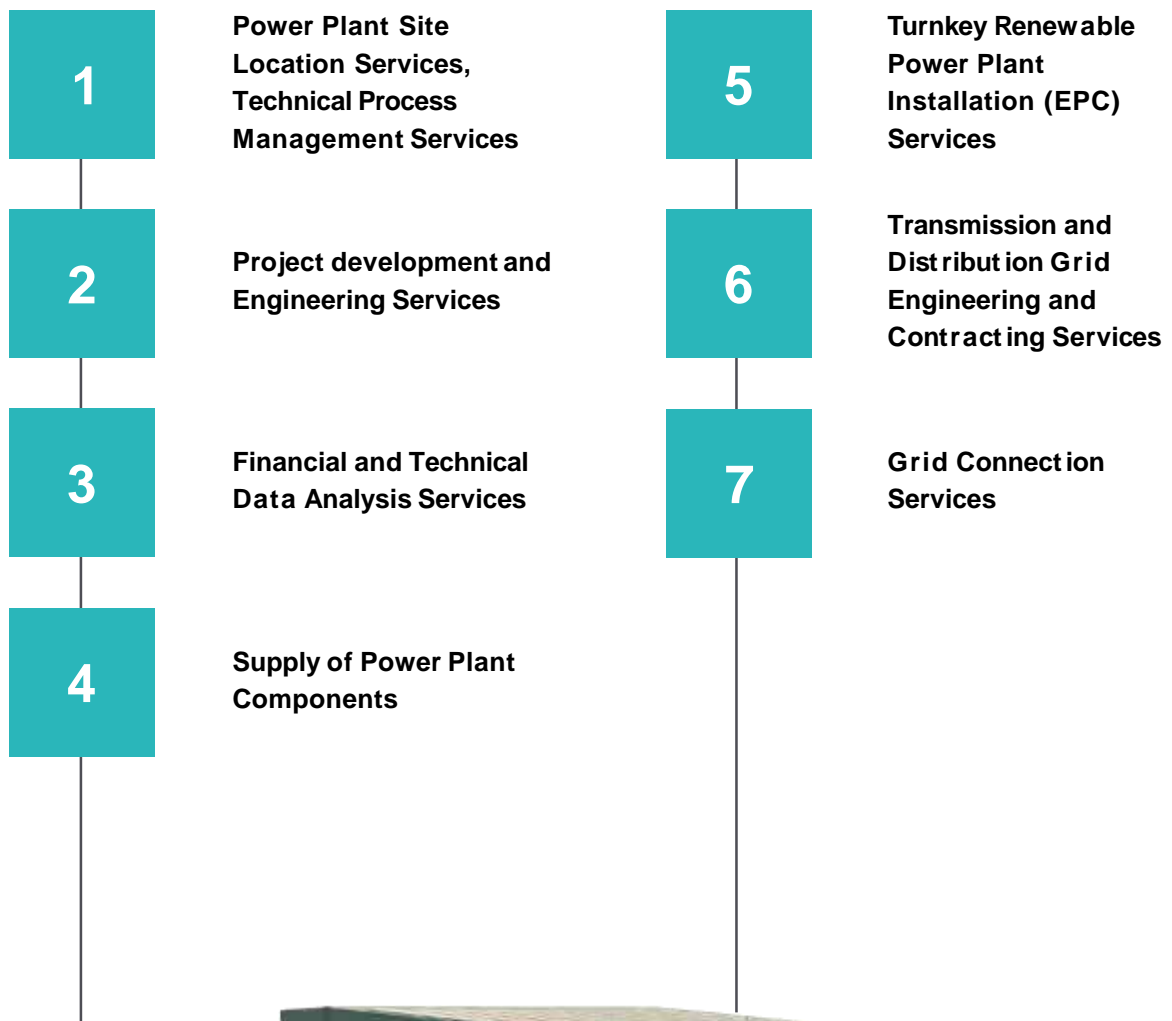


Esenboğa Elektrik is a Solar Energy investor, project developer and EPC company operating in the Solar Energy sector, building turnkey Solar power plants plant and rooftop on behalf of its customers and itself. The field of activity of the company is stated in the 3rd article of its articles of association as follows: The company aims to generate electricity from renewable energy sources; It is engaged in the establishment of electricity generation plants, the operation of the established power plants, and the trade of the generated electrical energy. The company actually establishes turnkey power plants for itself through its customers and companies whose capital is fully owned. 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 to its customers in this context are as follows.





## > Electricity Generation from Renewable Energy Sources

Considering that Renewable Energy, especially Solar energy, can replace most traditional energy sources over time, Esenboğa Elektrik invests in solar energy for a livable environment. The company produced electricity through the solar power plants it owned in 2018 and 2019. In addition, the company purchased a total of 44,07 MWp solar power plants 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 increased its current capacity to 118.03 MWp and continued to grow in the sector.

The company generates and sells electricity with its 6 subsidiaries and Solar Power Plants, of which the capital is entirely owned, 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 72 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 of its 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

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 December 2020, approximately 6665 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.

## > Electricity Generation from Renewable Energy Sources

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

Information about 89 power plants with 118,03 MWp installed power under our company's 75,61% subsidiary Margün Enerji Üretim A.Ş. is 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 1parşel	1,17	1,00
Aslan - 2 GES	Yozgat A.madeni Aslanlıkarabuğra köyü 119 Ada 2 parşel	1,11	1,00
Aslan - 3 GES	Yozgat A.madeni Aslanlıkarabuğra köyü 117 Ada 18 parşel	1,14	1,00
Karakaya - 4 GES	Yozgat Sorgun A.Karakaya köyü 136Ada 45 parşel	1,07	1,00
Karakaya - 5 GES	Yozgat Sorgun A.Karakaya köyü 136Ada 45 parşel	1,06	1,00
RamGES	Yozgat Sorgun A.Karakaya köyü 136Ada 44 parşel	1,12	1,00
Gül - 1 GES	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parşel	1,18	0,98
Gül - 2 GES	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parşel	1,18	0,98
Gül - 3 GES	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parşel	1,18	0,98
Gül - 5 GES	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parşel	1,18	0,98
Gül - 6 GES	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parşel	1,10	0,98
Gül - 7 GES	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parşel	1,05	0,98
Gül - 8 GES	Nevşehir Merkez Çayırılık köyü 140 Ada 24-25 parşel	1,11	0,98
Mavi GES	Nevşehir Merkez Çayırılık köyü 140 Ada 24-25 parşel	1,18	0,98
Sarı GES	Nevşehir Merkez Çayırılık köyü 140 Ada 24-25 parşel	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 Söğüt Zemzemiye mah.0 Ada 2648 parsel	1,10	1,00
Zemzemiye 3 GES	Bilecik Söğüt 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 kWe
<b>MBE</b>	Konya, Selçuklu İlçesi Yazıbelen Köyü 117 ve 282 Parseller	1,15	1,00
<b>NBD</b>	Konya, Selçuklu İlçesi Yazıbelen Köyü 117 ve 282 Parseller	1,15	1,00
<b>SFS</b>	Konya, Selçuklu İlçesi Yazıbelen Köyü 117 ve 282 Parseller	1,15	1,00
<b>ATS</b>	Konya, Selçuklu İlçesi Yazıbelen Köyü 117 ve 282 Parseller	1,15	1,00
<b>EDS</b>	Konya, Selçuklu İlçesi Yazıbelen Köyü 117 ve 282 Parseller	1,15	1,00
<b>Laurus</b>	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,15	1,00
<b>Ulmus</b>	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,15	1,00
<b>Tilia</b>	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,15	1,00
<b>Nerium</b>	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,13	1,00
<b>Malus</b>	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,14	1,00
<b>Kalmia</b>	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,15	1,00
<b>Hedera</b>	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,11	1,00
<b>Sorbus</b>	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,12	1,00
<b>Zelkova</b>	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,15	1,00
<b>Betula</b>	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,06	1,00
<b>Kinesis A.Ş</b>	Antalya, Elmalı İlçesi, Akbağlar Mevkii	0,62	1,00
<b>Kinesis Ltd</b>	Antalya, Elmalı İlçesi, Akbağlar Mevkii	0,91	1,00
<b>Kinesis Des</b>	Antalya, Elmalı İlçesi, Akbağlar Mevkii	1,01	0,54
<b>Çayören</b>	Antalya, Elmalı İlçesi, Akbağlar Mevkii	0,98	1,00
<b>Ekonova GES</b>	Ankara, Polatlı İlçesi Kıranharmanı Köyü	1,03	0,99
<b>Ekofoton GES</b>	Ankara, Polatlı İlçesi Kıranharmanı Köyü	1,01	0,99
<b>Ekosun GES</b>	Ankara, Polatlı İlçesi Kıranharmanı Köyü	1,08	0,99
<b>Artan GES</b>	Ankara, Polatlı İlçesi Kıranharmanı Köyü	1,01	0,99
<b>Kinesis GES</b>	Eskişehir, Sivrihisar İlçesi Paşakadın Köyü Söğütözü Mevkii 1087 parsel	1,08	0,99
<b>Çayören GES</b>	Eskişehir, Sivrihisar İlçesi Paşakadın Köyü Söğütözü Mevkii 1087 parsel	1,15	0,99
<b>Kinesis DES GES</b>	Eskişehir, Sivrihisar İlçesi Paşakadın Köyü Söğütözü Mevkii 1087 parsel	1,15	0,99
<b>Göksu 7 - GES 2</b>	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 kWe
<b>Göksu 7- GES 3</b>	Adana ili Çukurova bölgesi Memişli köyü ak bağlar mevki	1,12	0,99
<b>Göksu 8- GES 2</b>	Adana ili Çukurova bölgesi Memişli köyü ak bağlar mevki	1,12	0,99
<b>Göksu 8- GES 3</b>	Adana ili Çukurova bölgesi Memişli köyü ak bağlar mevki	1,12	0,99
<b>Göksu 9</b>	Adana ili Çukurova bölgesi Memişli köyü ak bağlar mevki	1,12	0,99
<b>Göksu 10</b>	Adana ili Çukurova bölgesi Memişli köyü ak bağlar mevki	1,12	0,99
<b>Göksu 11</b>	Adana ili Çukurova bölgesi Memişli köyü ak bağlar mevki	1,12	0,99
<b>Göksu 12</b>	Adana ili Çukurova bölgesi Memişli köyü ak bağlar mevki	1,12	1,00
<b>Göksu 13</b>	Adana ili Çukurova bölgesi Memişli köyü ak bağlar mevki	1,12	1,00
<b>Göksu 14</b>	Adana ili Çukurova bölgesi Memişli köyü ak bağlar mevki	1,12	1,00
<b>ÖZMEN-1 GES</b>	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
<b>Total</b>		118,03	100,48

88 power plants within the body of Esenboğa Elektrik Üretim A.Ş. have been designed, built, accepted and operated within the framework of the above-mentioned YEK Law No.5346, the law on the amendment of 6094, the decision of the Council of Ministers dated 18 November 2013 and the Unlicensed Electricity Production Regulation.

# Information about the Investments Made by the Company in Current Period

ESENBOĞA ELEKTRİK ÜRETİM A.Ş



## > **Change of General Manager and Membership of Board of Directors**

At the meeting of the Board of Directors of our company held on 27.04.2022,

It has been decided to appoint Mr Bora BİLGİN as the general manager of our company by proxy instead of our board member and general manager Mr Ragıp Ali KILINÇ. Also it was decided to appoint Bora BİLGİN as a member of the Board of Directors, to be submitted to the approval of the general assembly dated 29.04.2022, in accordance with Article 363 of the TCC.





## 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.

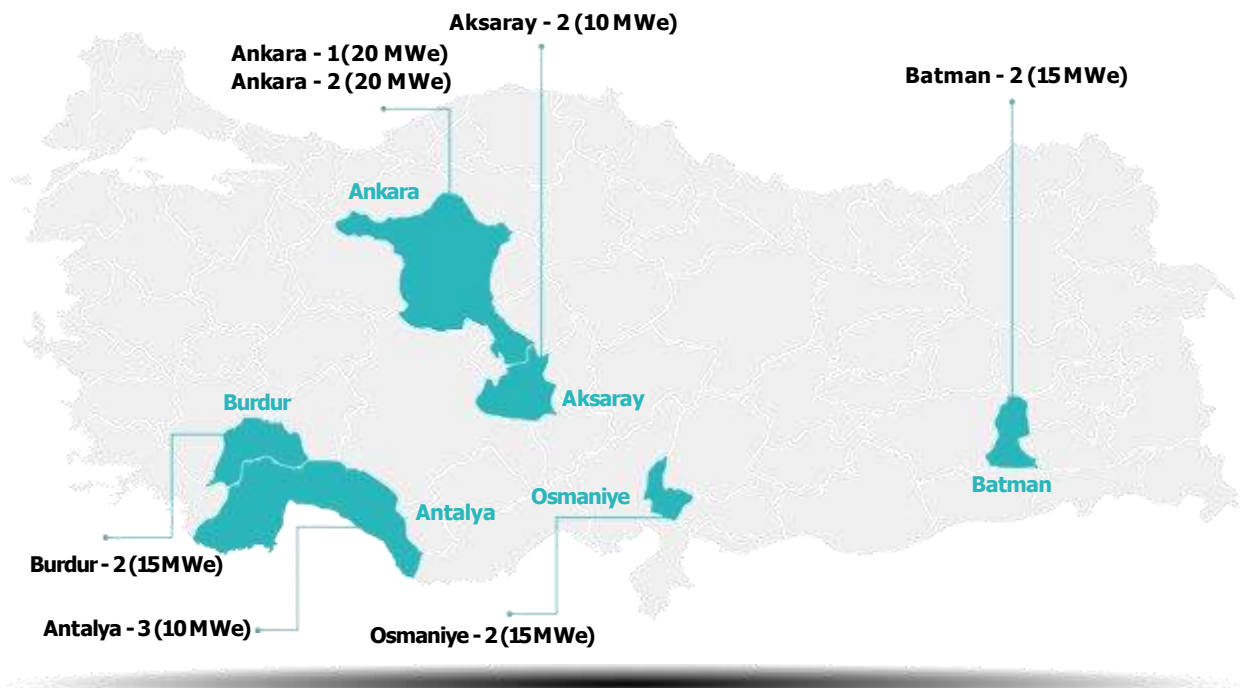
## Solar Power Plant Tender (RERA-3)



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-OSMANIYE-2-4 (22,5 MWm/15 MWe) YEKA projects, and our process of reconstructure and Environmental Impact Assessment have started for both projects.



## > **About the Decision of Initiation of share buy-back programme**

Our Board of Directors decided as of 26.08.2022,

1. In accordance with Capital Market Board's Communique II-22.1 on Share Buybacks and the related announcements dated 21.07.2016, 25.07.2016, and 23.03.2020, due to the current market price of Naturel Yenilenebilir Enerji A.Ş.'s shares traded at Borsa İstanbul is deemed ineffective in reflecting the true value and fundamentals of Naturel Yenilenebilir Enerji 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 3.000.000 with a total nominal value of TRY 3.000.000,

3. Determine the maximum amount of funds to be allocated for share buybacks to be TRY 108.000.000, 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.

---

## > Rooftop EPC Activities

Within the scope of our company's turnkey contracting activities for solar power plants, Esenboğa Elektrik Üretim A.Ş. and Güzel Enerji Akaryakıt A.Ş. (Total Türkiye), one of the group company of OYAK, signed a contract about "Rooftop Self-Consumption Solar Power Plant Installation"

The pilot project to be carried out at Total Güzelce Station will be the first in our country and will be one of the few concept fuel stations in the world with its advanced engineering solutions and high technology infrastructure.

The contract price is 1,673,075 Turkish Liras (125,000 USD) excluding VAT.

Within the scope of Solar Power Plant EPC activities of our company, an agreement has been signed between Esenboğa Elektrik Üretim A.Ş. and Ark İnşaat Sanayi ve Tic. A.Ş., subsidiary of Koç Group, for the turnkey installation of the "Self-Consumption Rooftop and Facade Solar Power Plant" of the Ford Otomotiv Sanayi A.Ş.. With a power of 3.6 MW, roof and facade solar power plant will be applied to Yeniköy Facilities Welding Building located in Başiskele District of Kocaeli Province which is under the administration of the Ford Otomotiv Sanayi A.Ş.. By using advanced technology of transparent solar panels on the side facade, sunlight will illuminate the interior and also electricity will be produced. In addition, on this special project, solar panels will be placed on the rooftops and electricity will be produced from solar energy, while greatly contributing to the reduction of carbon emissions. As the best and most innovative bidder, the price will be EUR 2,665,000 (TRY 46,547,991+VAT) excluding VAT.

Within the scope of Solar Power Plants EPC activities of our company, a contract was signed between Esenboğa Elektrik Üretim A.Ş. and Mefa Endüstri A.Ş. for the turnkey installation of the "SELF-CONSUMPTION ROOFTOP SOLAR POWER PLANT". The contract price of the project is USD 2,204,510.84 (TRY 32,171,088) excluding VAT and to be built in Ankara, Bolu and Tekirdag.

Within the scope of Solar Power Plants EPC activities of our company, a contract was signed between Esenboğa Elektrik Üretim A.Ş. and the MAQUET CARDIOPULMONARY MEDİKAL TEKNİK SAN. TİC. LTD. ŞTİ. incorporate of Getinge AB located in Sweden, for the turnkey installation of the "SELF-CONSUMPTION ROOFTOP SOLAR POWER PLANT". It is the first SPP project to be build in Antalya Free Zone and our contract price is USD 993,643.20, excluding VAT. (TRY 14,525,176+VAT).

## > Rooftop EPC Activities

Within the scope of turnkey contracting activities (EPC) for solar power plants of our company, a contract has been signed between Esenboğa Elektrik Üretim A.Ş. and Kadifeteks Mensucat San. A.Ş. for the turnkey installation of the "SELF-CONSUMPTION ROOFTOP SOLAR POWER PLANT". With this investment, electricity will be produced from solar energy and it will also contribute greatly to the reduction of carbon emissions. The contract price of the project is USD 3,213,000.00 (TRY 49,327,904+VAT) excluding VAT.

Within the scope of turnkey contracting activities (EPC) for solar power plants of our company, a contract has been signed between Esenboğa Elektrik üretim A.Ş. and Eczacıbaşı Yapı Gereçleri Sanayi ve Ticaret A.Ş., subsidiary of Eczacıbaşı Holding, for the turnkey installation of the " SSG Bozuyük factory self-consumption rooftop solar power plant". With this investment, electricity will be produced from solar energy and it will also contribute greatly to the reduction of carbon emissions. The contract price of the project is USD 2.417.867,00 (TRY 38,174,735+VAT) excluding VAT.

Within the scope of turnkey contracting activities (EPC) for solar power plants of our company, a contract has been signed between Esenboğa Elektrik üretim A.Ş. and Vitra Karo Sanayi ve Ticaret A.Ş., subsidiary of Eczacıbaşı Group, for the turnkey installation of the " Vitra Karo Bozuyük factory self-consumption rooftop solar power plant". With this investment, electricity will be produced from solar energy and it will also contribute greatly to the reduction of carbon emissions. The contract price of the project is USD 2.113.852,00 (TRY 34,000,464+VAT) excluding VAT.

---

# Subsidiaries Tangible Assets Financial Investments

ESENBOĞA ELEKTRİK ÜRETİM A.Ş

## Esenboğa Elektrik Üretim A.Ş.'s Direct and Indirect Subsidiaries



Subsidiaries under Margün Enerji Üretim Sanayi ve Ticaret A.Ş., a 75.84% subsidiary of Esenboğa Elektrik Üretim A.Ş.:

Margün Enerji Üretim Sanayi Ticaret A.Ş.	
Company Adress	Capital Share (%)
Bosphorus Yenilenebilir Enerji A.Ş.	% 75,84
Agah Enerji Üretim Sanayi ve Ticaret A.Ş.	% 75,84
Angora Elektrik Üretim A.Ş.	% 75,84
Anatolia Yenilenebilir Enerji A.Ş.	% 75,84
Soleil Yenilenebilir Enerji Tic.A.Ş.	% 75,84
Enerji Teknoloji Yazılım A.Ş.	% 75,84
Troya Yenilenebilir Enerji Ticaret A.Ş.	% 75,84

In accordance with the twelfth and twentieth articles of the Electricity Market License Regulation, in order to be able to apply for an Pre-License and Generation License at the Energy Market Regulatory Authority(EMRA) in line with the YEKA Usage Rights Agreements signed between the T.C. Ministry of Energy and Natural Resources - General Directorate of Energy Affairs (Administration) and Anatolia Yenilenebilir Enerji A.Ş.(Company) which is 100% subsidiary of Margün Enerji Üretim San. ve Tic. A.Ş., which is planned to establish a solar power plant with a power of 157,5 MW SPP against a capacity of 105 Mwe, Anatolia Yenilenebilir Enerji A.Ş. needs to increase its paid-in capital.

In this context, it is decided to increase Anatolia Yenilenebilir Enerji A.Ş.'s paid capital from TRY 17,000,000 to TRY 25,000,000 by increasing TRY 8,000,000 in cash at the meeting of Board of Directors as of 10.04.2022.

The capital increase has registered at the Trade Registry Gazette as of 20.04.2022. The fund from capital increase will be used in YEKA SPP investments.

Energy Generated in SPP's and Revenue Distribution by Company Activities								
Net Sales (TL)	30.09.2022	%	31.12.2021	%	31.12.2020	%	31.12.2019	%
Electric Generation	332.822.799	53,36	225.644.272	%41.64	60.618.092	41,62	12.829.595	100
Energy Construction	290.878.596	46,64	329.585.561	%59.36	82.139.090	58,38		
Total	623.701.395	100	555.229.833	100	145.635.8442	100	12.829.595	100

The subsidiaries of Esenboğa that provide electricity generation are shown above. All of the capitals of these subsidiaries belong to Esenboğa. All companies are active in the field of energy production and are established in Turkey.

### Subsidiaries and Indirect Subsidiaries

Esenboğa has 8 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



## MUŞLA, 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 system in very small amounts. In the 2000s, Solar Power Plants were also started to be established, albeit in 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.<sup>1</sup> 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.<sup>2</sup>

<sup>1</sup><http://www.solarpowereurope.org/wp-content/uploads/2018/09/Global-Market-Outlook-2018-2022.pdf>

<sup>2</sup>[http://energywatchgroup.org/wpcontent/uploads/EWG\\_LUT\\_100RE\\_All\\_Sectors\\_Global\\_Report\\_2019.pdf](http://energywatchgroup.org/wpcontent/uploads/EWG_LUT_100RE_All_Sectors_Global_Report_2019.pdf)

# Legislation of Solar Electricity Generation and Esenboğa Elektrik Üretim A.Ş.

  
**ESENBOĞA**  
ELEKTRİK ÜRETİM ANONİM ŞİRKETİ

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 08.01.2011. In 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 31.12.2015. According 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 Esenboğa Elektrik Üretim A.Ş. 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 25 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.

Our company has 1 licensed power plant in Muğla / Milas with an installed power of 20.17 MWp.

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 TEİAŞ 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 140 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 competitions, 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 75,61% 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.

### **New Unlicensed Electricity Generation Regulation dated May 12th, 2019**

With this regulation, the way for self-consumption roof solar projects to transfer the electricity that they produce but cannot consume to the grid by netting method and take it back when they need it. This will cause an increase in Roof Solar project installations in the coming years.

With the regulation regarding the update made within the scope of the Unlicensed Electricity Generation Regulation dated May 9, 2021, the limitation of investment in roofs and facades has been removed, and it is thought that this change will have positive contributions to the sector.

### **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 01.01.2022 - 30.09.2022 are presented below. The company's balance sheet and income statement are prepared on a consolidated basis.

Condensed Balance Sheet (TRY)	
(TRY)	30.09.2022
Current Assets	1.820.661.703
Non-current Assets	4.640.463.399
<b>Total Assets</b>	<b>6.461.125.102</b>
Current Liabilities	1.030.570.394
Non-Current Liabilities	1.053.710.070
Equity	4.376.844.638
<b>Total Liabilities</b>	<b>6.461.125.102</b>

Condensed Income Statement (TRY)	
(TRY)	30.09.2022
Revenue	623.701.395
Operating Profit/Loss	523.282.514
Operating Profit/Loss Before Tax	422.686.016
Net Profit/Loss	427.681.786

Company's financial ratios are presented below:

Financial Ratios	30.09.2022
EBITDA Margin	%97
Total Debts / Total Assets	%32,26
Total Equity / Total Assets	%67,74
Gross Profit Margin (Gross Sales Profit / Net Sales)	%40

## > Generation

ESENBOĞA ELEKTRİK ÜRETİM A.Ş.	
Plant Names	Total Generation kWh in between January-September
Aslan 1	1.334.658
Aslan 2	1.291.692
Aslan 3	1.333.560
Karakaya 4	1.281.070
Karakaya 5	1.303.929
Ram Ges	1.398.809
Gül 1	1.439.070
Gül 2	1.424.760
Gül 3	1.481.925
Gül 5	1.413.428
Gül 6	1.340.702
Gül 7	1.323.499
Gül 8	1.377.597
Mavi	1.454.421
Sarı	1.394.804
TYT	1.471.998
HKN	1.457.922
EDS	1.444.719
NBD	1.457.706
SFS	1.477.094
ATS	1.436.067
MBE	1.479.065
Laurus	1.454.709
Ulmut	1.434.607
Tilia	1.456.726
Nerium	1.444.033

<b>ESENBOĞA ELEKTRİK ÜRETİM A.Ş.</b>	
<b>Plant Names</b>	<b>Total Generation kWh in between January--September</b>
Malus	<b>1.477.109</b>
Kalmia	<b>1.469.218</b>
Hedera	<b>1.429.240</b>
Sorbus	<b>1.422.482</b>
Zelkova	<b>1.440.072</b>
Betula	<b>1.367.076</b>
Ased 1	<b>1.505.513</b>
Ased 2	<b>1.383.426</b>
Ased 3	<b>1.441.662</b>
Zemzemiye 3 (serra)	<b>1.223.796</b>
Zemzemiye 2 (şevval)	<b>1.338.380</b>
Kinesis Des	<b>1.389.275</b>
Kinesis Enerji	<b>1.278.450</b>
Kinesis A.ş	<b>840.113</b>
Çayören	<b>1.376.083</b>
SORAL ENERJİ GES	<b>1.354.100</b>
KURAL ENERJİ-1 GES	<b>1.484.605</b>
KURAL ENERJİ-2 GES	<b>1.482.592</b>
KURAL ENERJİ-3 GES	<b>1.376.457</b>
KURAL ENERJİ-4 GES	<b>1.358.793</b>
KURAL ENERJİ-5 GES	<b>1.496.340</b>
MARAL ENERJİ-1 GES	<b>1.425.527</b>
MARAL ENERJİ-2 GES	<b>1.501.202</b>
MARAL ENERJİ-3 GES	<b>1.385.902</b>
MARAL ENERJİ-4 GES	<b>1.375.406</b>
MARAL ENERJİ-5 GES	<b>1.486.440</b>
MARGÜN 13	<b>1.387.937</b>
ULUS-1 GES (AKYURT-KARACALAR)	<b>1.389.747</b>
ULUS-2 GES (AKYURT-TEBERİK 3MW)	<b>1.393.994</b>
ULUS-3 GES (ÇUBUK-KAPAKLI)	<b>1.403.739</b>
SAF AKÇE-1 GES (AKYURT-KARACALAR)	<b>1.329.546</b>
SAF AKÇE-2 GES (AKYURT-TEBERİK 3MW)	<b>1.411.249</b>

<b>ESENBOĞA ELEKTRİK ÜRETİM A.Ş.</b>	
<b>Plant Names</b>	<b>Total Generation kWh in between January--September</b>
SAF AKÇE-3 GES (ÇUBUK-KAPAKLI)	<b>1.390.638</b>
YSF-1 GES (AKYURT-UZUNLAR)	<b>1.404.101</b>
YSF-2 GES (AKYURT-KARACALAR)	<b>1.321.634</b>
YSF-3 GES (AKYURT-TEBERİK 2MW)	<b>1.371.225</b>
SNL-1 GES (AKYURT-UZUNLAR)	<b>1.428.792</b>
SNL-3 GES (AKYURT-TEBERİK 2MW)	<b>1.405.877</b>
SNL-2 GES (AKYURT-KARACALAR)	<b>1.350.887</b>
AGAH-2 GES (AKYURT-TEBERİK 3MW)	<b>1.418.023</b>
AGAH-3 GES (AKYURT-KARACALAR)	<b>867.450</b>
AGAH-1 GES (AKYURT-KARACALAR)	<b>1.391.979</b>
KAZAN-1 GES	<b>1.215.814</b>
KAZAN-2 GES	<b>1.232.033</b>
KAZAN-3 GES	<b>1.253.155</b>
Çayören GES	<b>1.484.403</b>
Kinesis Enerji	<b>1.367.930</b>
Kinesis DES GES	<b>1.478.232</b>
ARTAN	<b>1.326.252</b>
EKOSUN	<b>1.238.636</b>
EKOFOTON	<b>1.284.862</b>
EKONOVA	<b>1.342.715</b>
GÖKSU- 7 - GES 2	<b>1.361.469</b>
GÖKSU- 7 - GES 3	<b>1.304.913</b>
GÖKSU- 8 - GES 2	<b>1.367.179</b>
GÖKSU- 8 - GES 3	<b>1.337.604</b>
GÖKSU- 9 - GES 2	<b>1.378.124</b>
GÖKSU- 10 - GES 1	<b>1.316.579</b>
GÖKSU- 11 - GES 1	<b>1.345.590</b>
GÖKSU- 12 - GES 1	<b>1.344.107</b>
GÖKSU- 13 - GES 1	<b>1.299.436</b>
GÖKSU- 14 - GES 1	<b>1.302.604</b>
ÖZMEN	<b>26.389.418</b>
<b>Margün Enerji Toplam Üretim Miktarı</b>	<b>147.355.701</b>

Plants	Start Date Of Production	State Purchase Guarantee Expiration Date	Government Purchase Guarantee Price	Generation Power kWe	Installed Power MWp
SNL-1 GES (AKYURT-UZUNLAR)	17.05.2018	17.05.2028	13,3 USD	999	1,19
YSF-1 GES (AKYURT-UZUNLAR)	17.05.2018	17.05.2028	13,3 USD	999	1,19
SAF AKÇE-3 GES (ÇUBUK-KAPAKLI)	17.05.2018	17.05.2028	13,3 USD	999	1,19
ULUS-3 GES (ÇUBUK-KAPAKLI)	17.05.2018	17.05.2028	13,3 USD	999	1,19
AGAH-1 GES (AKYURT-KARACALAR)	18.05.2018	18.05.2028	13,3 USD	999	1,19
AGAH-3 GES (AKYURT-KARACALAR)	18.05.2018	18.05.2028	13,3 USD	666	0,75
ULUS-1 GES (AKYURT-KARACALAR)	18.05.2018	18.05.2028	13,3 USD	999	1,19
SAF AKÇE-1 GES (AKYURT-KARACALAR)	18.05.2018	18.05.2028	13,3 USD	999	1,19
YSF-2 GES (AKYURT-KARACALAR)	18.05.2018	18.05.2028	13,3 USD	999	1,19
SNL-2 GES (AKYURT-KARACALAR)	18.05.2018	18.05.2028	13,3 USD	999	1,19
AGAH-2 GES (AKYURT-TEBERİK)	22.05.2018	22.05.2028	13,3 USD	999	1,19
ULUS-2 GES (AKYURT-TEBERİK)	22.05.2018	22.05.2028	13,3 USD	999	1,19
SAF AKÇE-2 GES (AKYURT-TEBERİK)	22.05.2018	22.05.2028	13,3 USD	999	1,19
YSF-3 GES (AKYURT-TEBERİK)	22.05.2018	22.05.2028	13,3 USD	999	1,19
SNL-3 GES (AKYURT-TEBERİK)	22.05.2018	22.05.2028	13,3 USD	999	1,19
KAZAN-1 GES	21.05.2018	21.05.2028	13,3 USD	990	1,04
KAZAN-2 GES	21.05.2018	21.05.2028	13,3 USD	990	1,04
KAZAN-3 GES	21.05.2018	21.05.2028	13,3 USD	990	1,04
MARGÜN 13 GES	23.06.2017	23.06.2027	13,3 USD	999	1,17
Aslan -1 GES (Bozok Güneş Enerjisi)	02.02.2018	02.02.2028	13,3 USD	980	1,17
Aslan - 2 GES (Sorgun Güneş Enerjisi)	02.02.2018	02.02.2028	13,3 USD	980	1,11
Aslan - 3 GES (Yozgat Güneş Enerjisi)	02.02.2018	02.02.2028	13,3 USD	980	1,14
Karakaya - 4 GES (Desti Güneş Enerjisi)	07.02.2018	07.02.2028	13,3 USD	900	1,07
Karakaya - 5 GES (Çapanoğlu Güneş Enerjisi)	07.02.2018	07.02.2028	13,3 USD	900	1,06
RamGES	07.02.2018	07.02.2028	13,3 USD	950	1,12



Plants	Start Date Of Production	State Purchase Guarantee Expiration Date	Government Purchase Guarantee Price	Generation Power kWe	Installed Power MWp
Gül - 1 GES	24.10.2017	24.10.2027	13,3 USD	999	1,18
Gül - 2 GES	24.10.2017	24.10.2027	13,3 USD	999	1,18
Gül - 3 GES	24.10.2017	24.10.2027	13,3 USD	999	1,18
Gül - 5 GES	24.10.2017	24.10.2027	13,3 USD	999	1,18
Gül - 6 GES	24.10.2017	24.10.2027	13,3 USD	999	1,10
Gül - 7 GES	24.10.2017	24.10.2027	13,3 USD	999	1,05
Gül - 8 GES	24.10.2017	24.10.2027	13,3 USD	999	1,11
Mavi GES	24.10.2017	24.10.2027	13,3 USD	999	1,18
Sarı GES	24.10.2017	24.10.2027	13,3 USD	999	1,18
Ased - 1 GES	15.08.2017	15.08.2027	13,3 USD	1000	1,12
Ased - 2 GES	15.08.2017	15.08.2027	13,3 USD	1000	1,02
Ased - 3 GES	15.08.2017	15.08.2027	13,3 USD	1000	1,07
Şevval/Zemzemiye 2 GES	28.12.2018	28.12.2028	13,3 USD	999	1,10
Serra/Zemzemiye 3 GES	28.12.2018	28.12.2028	13,3 USD	999	1,05
Kural Enerji 1 GES	14.12.2017	14.12.2027	13,3 USD	980	1,17
Kural Enerji 2 GES	14.12.2017	14.12.2027	13,3 USD	980	1,17
Kural Enerji 3 GES	14.12.2017	14.12.2027	13,3 USD	980	1,07
Kural Enerji 4 GES	14.12.2017	14.12.2027	13,3 USD	980	1,05
Kural Enerji 5 GES	14.12.2017	14.12.2027	13,3 USD	980	1,17
Maral Enerji 1 GES	14.12.2017	14.12.2027	13,3 USD	980	1,12
Maral Enerji 2 GES	14.12.2017	14.12.2027	13,3 USD	980	1,17
Maral Enerji 3 GES	14.12.2017	14.12.2027	13,3 USD	980	1,07
Maral Enerji 4 GES	14.12.2017	14.12.2027	13,3 USD	980	1,07
Maral Enerji 5 GES	14.12.2017	14.12.2027	13,3 USD	980	1,15
Soral Enerji GES	14.12.2017	14.12.2027	13,3 USD	980	1,05
TYT	7 09 2016	7 09 2026	13,3 USD	1000	1,15
HKN	7 09 2016	7 09 2026	13,3 USD	1000	1,15
MBE	7 09 2016	7 09 2026	13,3 USD	1000	1,15
NBD	7 09 2016	7 09 2026	13,3 USD	1000	1,15
SFS	7 09 2016	7 09 2026	13,3 USD	1000	1,15
ATS	7 09 2016	7 09 2026	13,3 USD	1000	1,15
EDS	7 09 2016	7 09 2026	13,3 USD	1000	1,15
Laurus	24.10.2017	24.10.2027	13,3 USD	999	1,15

Plants	Start Date Of Production	State Purchase Guarantee Expiration Date	Government Purchase Guarantee Price	Generation Power kWe	Installed Power MWp
Ulmus	19 04 2017	19 04 2027	13,3 USD	1000	1,15
Tilia	19 04 2017	19 04 2027	13,3 USD	1000	1,15
Nerium	19 04 2017	19 04 2027	13,3 USD	1000	1,13
Malus	19 04 2017	19 04 2027	13,3 USD	1000	1,14
Kalmia	19 04 2017	19 04 2027	13,3 USD	1000	1,15
Hedera	19 04 2017	19 04 2027	13,3 USD	1000	1,11
Sorbus	19 04 2017	19 04 2027	13,3 USD	1000	1,12
Zelkova	19 04 2017	19 04 2027	13,3 USD	1000	1,15
Betula	19 04 2017	19 04 2027	13,3 USD	1000	1,06
Kinesis A.ş	14 06 2017	14 06 2027	13,3 USD	1000	0,62
Kinesis Ltd	14 06 2017	14 06 2027	13,3 USD	1000	0,91
Kinesis Des	14 06 2017	14 06 2027	13,3 USD	540	1,01
Çayören	14 06 2017	14 06 2027	13,3 USD	1000	0,98
Ekonova GES	16 01 2016	16 01 2026	13,3 USD	990	1,03
Ekofoton GES	16 01 2016	16 01 2026	13,3 USD	990	1,01
Ekosun GES	16 01 2016	16 01 2026	13,3 USD	990	1,08
Artan GES	16 01 2016	16 01 2026	13,3 USD	990	1,01
Kinesis GES	17 09 2015	17 09 2025	13,3 USD	990	1,08
Çayören GES	17 09 2015	17 09 2025	13,3 USD	990	1,15
Kinesis DES GES	28 08 2015	28 08 2025	13,3 USD	990	1,15
Göksu 7- GES 2	28 12 2017	28 12 2027	13,3 USD	990	1,12
Göksu 7- GES 3	28 12 2017	28 12 2027	13,3 USD	990	1,12
Göksu 8- GES 2	28 12 2017	28 12 2027	13,3 USD	990	1,12
Göksu 8- GES 3	28 12 2017	28 12 2027	13,3 USD	990	1,12
Göksu 9	28 12 2017	28 12 2027	13,3 USD	990	1,12
Göksu 10	28 12 2017	28 12 2027	13,3 USD	990	1,12
Göksu 11	28 12 2017	28 12 2027	13,3 USD	990	1,12
Göksu 12	28 12 2017	28 12 2027	13,3 USD	1000	1,12
Göksu 13	28 12 2017	28 12 2027	13,3 USD	1000	1,12
Göksu 14	28 12 2017	28 12 2027	13,3 USD	1000	1,12
ÖZMEN-1 GES	23 10 2020	23 10 2030	13,74 USD	14000	20,17
<b>Total</b>				<b>100480</b>	<b>118,03</b>



# 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 Yiğit	-	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 Yiğit	-	Independent Board Member (Chairman)
Yasin Oğuz	-	Investment Relations Manager (Member)
Ziya Akbaş	-	Independent Board Member (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)
Hilal Aslan	-	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 during term to Senior Managers is **TRY 1.127,120**.

### 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**

Within the scope of turnkey contracting activities (EPC) for solar power plants of our company, a contract has been signed between Esenboğa Elektrik Üretim A.Ş. and Mercedes Benz Türk A.Ş for the turnkey installation of the "SELF-CONSUMPTION ROOFTOP SOLAR POWER PLANT". With this investment, electricity will be produced from solar energy and it will also contribute greatly to the reduction of carbon emissions. The contract price of the project is USD 3.420.902,00 (TRY 63.513.493 +VAT) excluding VAT.

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 to our company dated on 19.10.2022.



## B. Legislative Changes That May Significantly Affect Company Activities:

Date	Number	O.J Date	O.J Number	List of Electricity Market Legislation
6.01.2022	Kanun No/7350	11.01.2022	31716	5346 (Law On The Use Of Renewable Energy Sources For Electric Energy Generation)
6.01.2022	10711			Market Board Decisions of Electricity Market
11.01.2022	31716			Electricity Market Connection And System Usage Regulation
20.01.2022	10740	22.01.2022	31727	Turkey Average Electricity Wholesale Price
31.01.2022	10757	1.02.2022	31737	Tariff Tables Based on Electricity Bills
31.01.2022	10756	1.02.2022	31737	Electricity Market Regulatory Tariff Board Decisions
3.02.2022	10759	4.02.2022	31740	Market Board Decisions of Electricity Market
10.02.2022	31746			Regulation On Certification And Support Of Renewable Energy Resources
24.02.2022	31760			Electricity Market Balancing and Settlement Regulation
24.02.2022	10817	1.03.2022	31765	Procedures and Principles
24.02.2022	10814	26.02.2022	31762	Electricity Market Regulatory Tariff Board Decisions
28.02.2022	10818	1.03.2022	31765	Market Board Decisions of Electricity Market
28.02.2022	10819	1.03.2022	31765	Market Board Decisions of Electricity Market
28.02.2022	10820	1.03.2022	31765	Tariff Tables Based on Electricity Bills
28.02.2022	10820	1.03.2022	31765	Electricity Market Regulatory Tariff Board Decisions
5.03.2022	Kanun No/7381	8.03.2022	31772	6446 current electricity market law
10.03.2022	31774			Electricity Market License Regulation
10.03.2022	10832	12.03.2022	31776	electricity market procedures and principles
10.03.2022	10834	12.03.2022	31776	Procedures and Principles
11.03.2022	31765			Regulation On Certification And Support Of Renewable Energy Resources
17.03.2022	10866	18.03.2022	31782	electricity market procedures and principles
17.03.2022	10847-1-2	18.08.2022	31782	Market Board Decisions of Electricity Market
22.03.2022	31786			Electricity Market Connection And System Usage Regulation
24.03.2022	10750-1/6			Organized Industrial Zone Distribution Fee
24.03.2022	10813-1/7			Organized Industrial Zone Distribution Fee
24.03.2022	10874-1/6			Organized Industrial Zone Distribution Fee
29.03.2022	10887	30.03.2022	31794	electricity market procedures and principles
31.03.2022	10892	3.04.2022	31798	Market Board Decisions of Electricity Market
31.03.2022	10909	1.04.2022	31796	Tariff Tables Based on Electricity Bills
31.03.2022	10907	2.04.2022	31797	Electricity Market Regulatory Tariff Board Decisions
31.03.2022	10909	1.04.2022	31796	Electricity Market Regulatory Tariff Board Decisions
7.04.2022	10914	8.04.2022	31803	electricity market procedures and principles
7.04.2022	10915	8.04.2022	31803	electricity market procedures and principles
7.04.2022	10913	8.04.2022	31803	Electricity Market Regulatory Tariff Board Decisions
8.04.2022	31803			Regulation of Electricity Market Consumer Services
15.04.2022	31810			Regulation of Electricity Market Distribution System
21.04.2022	10943/1-8 10956/1-4			Organized Industrial Zone Distribution Fee
28.04.2022	10961	30.04.2022	31825	Procedures and Principles
12.05.2022	10973	13.05.2022	31834	Turkey Average Electricity Wholesale Price
12.05.2022	10971	13.05.2022	31834	Electricity Market Regulatory Tariff Board Decisions
18.05.2022	10978	19.05.2022	31840	electricity market procedures and principles
26.05.2022	10984	28.05.2022	31849	electricity market procedures and principles
26.05.2022	10992/1-6			Organized Industrial Zone Distribution Fee
31.05.2022	10997	1.06.2022	31853	Tariff Tables Based on Electricity Bills
31.05.2022	10997	1.06.2022	31853	Electricity Market Regulatory Tariff Board Decisions
9.06.2022	11008	15.06.2022	37867	electricity market procedures and principles
15.06.2022	31867			Electricity Market Balancing and Settlement Regulation
15.06.2022	11023	17.06.2022	31869	electricity market procedures and principles
15.06.2022	6282-3	17.06.2022	31869	electricity market procedures and principles
15.06.2022	11023	18.06.2022	31870	electricity market procedures and principles
29.06.2022	11043	30.06.2022	31882	electricity market procedures and principles





## B. Legislative Changes That May Significantly Affect Company Activities:

Date	Number	O.J Date	O.J Number	List of Electricity Market Legislation
1.07.2022	Law No/7417	5.07.2022	31887	Electricity Market Law No.6446
1.07.2022	Law No/7417	5.07.2022	31887	Electricity Market Law No.6446
8.09.2022	31947			Electricity Market Connection And System Usage Regulation
1.07.2022	31883			Electricity Market Balancing and Settlement Regulation
1.07.2022	31883			Electricity Market Balancing and Settlement Regulation
31.08.2022	11157			Board decision dated 31.08.2022
11.08.2022	31920			Electricity Market Unlicensed Electricity Generation Regulation
28.07.2022	11083	29.07.2022	31907	Electricity market procedures and principles
28.07.2022	11082	29.07.2022	31907	Electricity market procedures and principles
31.08.2022	11156	1.09.2022	31940	Electricity market procedures and principles
29.09.2022	11269	30.09.2022	31969	Electricity market procedures and principles
28.07.2022	11082	29.07.2022	31907	Electricity Market Regulatory Tariff Board Decisions
4.08.2022	11098	11.08.2022	31920	Electricity Market Regulatory Tariff Board Decisions
11.08.2022	11119	13.08.2022	31922	Electricity Market Regulatory Tariff Board Decisions
31.08.2022	11157	1.09.2022	31969	Electricity Market Regulatory Tariff Board Decisions
29.09.2022	11274	30.09.2022	31969	Electricity Market Regulatory Tariff Board Decisions
29.09.2022	11270	30.09.2022	31969	Electricity Market Regulatory Tariff Board Decisions
31.08.2022	11158	1.09.2022	31940	Electricity Market Regulatory Tariff Board Decisions
29.09.2022	11272	30.09.2022	31969	Electricity Market Regulatory Tariff Board Decisions
28.07.2022	11089/1-9			Organized Industrial Zone Distribution Fee
25.08.2022	11148/1-5			Organized Industrial Zone Distribution Fee
29.09.2022	11265/1-16			Organized Industrial Zone Distribution Fee
8.08.2022	11114	9.08.2022	31918	Electricity Market Regulatory Tariff Board Decisions(Electricity Generation Company)
29.09.2022	11271	30.09.2022	31969	Electricity Market Regulatory Tariff Board Decisions(Electricity Generation Company)
31.08.2022	11158	1.09.2022	31940	Electricity Market Regulatory Tariff Board Decisions
15.09.2022	11228	17.09.2022	31956	Electricity Market Regulatory Tariff Board Decisions
29.09.2022	11254	30.09.2022	31969	Electricity Market Regulatory Tariff Board Decisions
29.09.2022	11272	30.09.2022	31969	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 1,915,942**.

---

08



# Sustainability Principles Compliance Policy



## > **Sustainability 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

### Greenhouse Gas Emissions

It is one of our main goals to reduce greenhouse gas emissions by taking measures to reduce emissions within the framework adoption 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”

### Values of Greenhouse Gas Emission:

	ESENBOĞA ELEKTRİK ÜRETİM A.Ş.	MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET A.Ş.
Scope-1 CO <sup>2</sup> Emissions (tonne)	24.075	2.805
Scope-2 CO <sup>2</sup> Emissions (tonne)	13	2
Scope-3 CO <sup>2</sup> Emissions (tonne)	833	97



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. 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.



## In all these scopes our environmental and energy policy:

As an institution that is aware that sustainable growth, which we place on the main axis of our activities, is possible as long as we live the principles of sustainable environment and energy;

- To use all resources efficiently, to increase recycling and recycling,
- To take into account the technologies that provide energy efficiency and are environmentally friendly while creating all processes from the design stage,
- Developing land and hybrid type solar power plants that will have a positive effect on climate change, which is our main field of activity, and establishing turnkey,
- To purchase products, services and technologies that provide energy efficiency,
- We aim to carry out our turnkey GES installation activities by implementing Environmental and Energy Management Systems.



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. Esenboža Elektriik 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.

---



# ESENBOĞA

ELEKTRİK ÜRETİM ANONİM ŞİRKETİ