



2024

01.01.2024 – 30.09.2024 PERIOD

TERM REPORT

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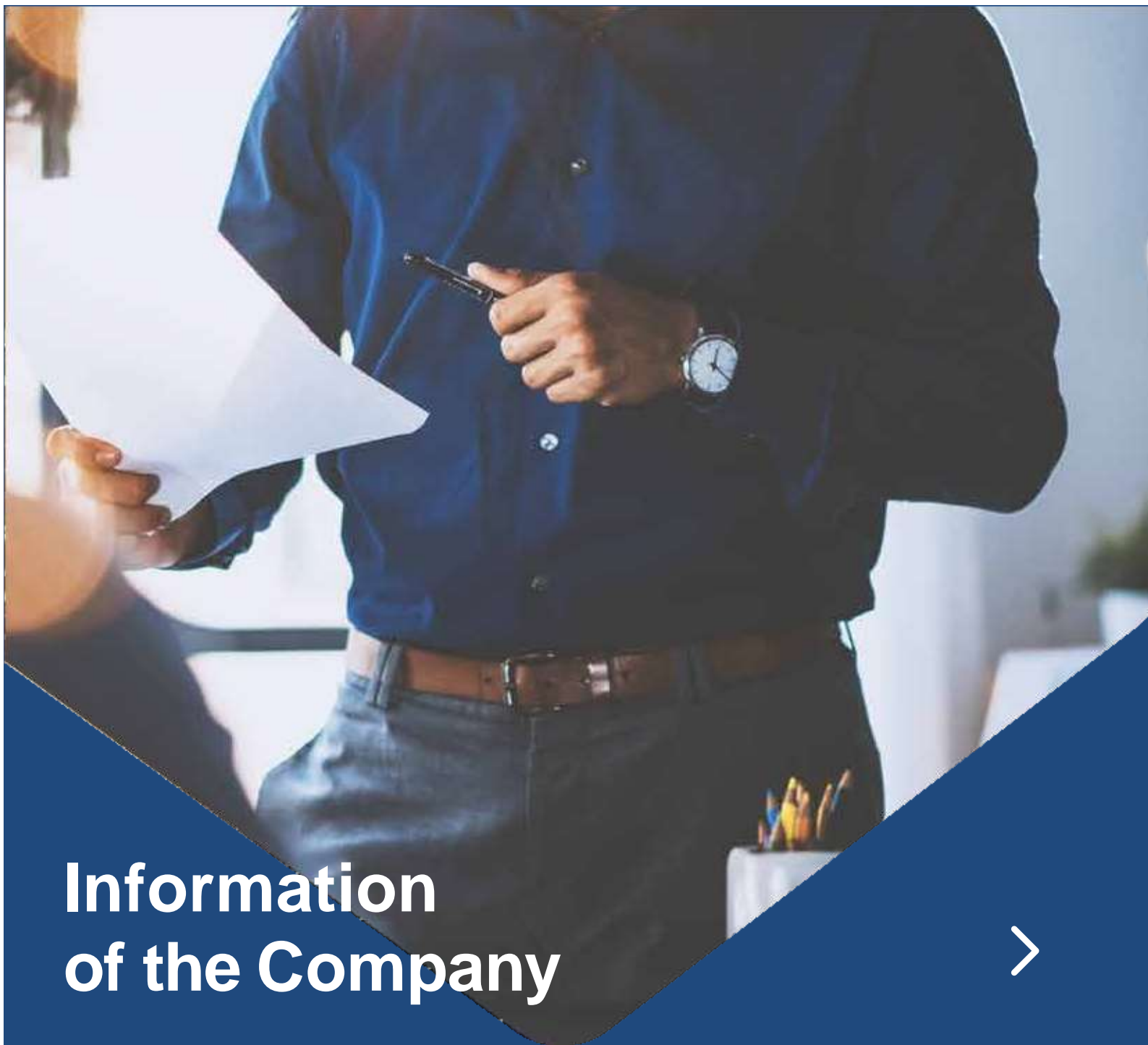
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01



Information of the Company



> Information About the Company

Corporate Name	ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ
Central Address	Kızılırmak Mahallesi 1450 Sokak ATM Plaza (B) Blok 1/67 Çankaya-Ankara
Phone and Fax Numbers	0312 438 46 40 (PBX) 0312 438 46 41
Date of Establishment	20,08,2015
Principal Business Activity	Generation of Energy From Renewable Sources
Industry	Energy
Affiliated Group	Naturel Holding
Office of Trade Register and Number	Ankara, 420105
Website Address	www.esenbogaelektrik.com.tr
E-mail Address	info@esenbogaelektrik.com.tr
The upper limit of Registered Paid in Capital	200,000,000 TL
Paid in Capital as of 30.09.2024	260,000,000 TL

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

Partner	30.09.2024			31.12.2023		
	TL	Share of Capital %	Right to Vote %	TL	Sermaye Payı %	Oy Hakkı %
Naturel Yenilenebilir Enerji Ticaret A.Ş.,	162.500.000	62,50	70	181.262.533	69,72	75,77
Yusuf ŞENEL (Board Chairman)	13.100.000	5,04	4,03	1.625.000	0,63	0,50
Other (Public Part)	71.279.222	27,43	21,95	77.112.467	29,65	23,73
Naturel Holding A.Ş.	13.120.778	5,03	4,02	0	0	0
TOTAL	260.000.000	100	100	260.000.000	100	100



> Information About Shareholders

The issued capital of the company is 260,000,000 (Two Hundred Sixty Million) TL, and it is divided into a total of 260,000,000 (Two Hundred Sixty Million) shares, consisting of 16,250,000 (Sixteen Million Two Hundred Fifty Thousand) registered Group A shares and 243,750,000 (Two Hundred Forty-Three Million Seven Hundred Fifty Thousand) bearer Group B shares. Group A shares are registered shares. Group B shares are bearer shares. The entire portion of the issued capital that will be offered to the public is covered by Group B bearer shares.

In accordance with the relevant article of the Company's Articles of Association, for Group A share certificates, each share has 5 voting rights at the general assembly. For Group B share certificates, each share has 1 voting right at the general assembly. Article 7: In the event that the number of members of the board of directors is 6 or 7 members, 3 members are selected from among the Group A shareholders or the candidates they will nominate, if the number of members of the board of directors is 8, 4 members are selected from among Group A shareholders or the candidates they will nominate

Increase of Registered Capital Ceiling and Extension of Duration:

In accordance with the regulations of the Capital Markets Board regarding the registered capital system, our company has applied to the Capital Markets Board on 01.03.2024, for the increase of the Registered Capital Ceiling from 200,000,000 TL to 3,000,000,000 TL, the extension of the validity period of the registered capital ceiling until 2024-2028 and the necessary amendment to Article 6 of the Articles of Association.

Based on the Board's approval letter numbered E-29833736-110.03.03-51058, dated 12.03.2024, Ministry of Trade, General Directorate of Domestic Trade has granted permission with its letter numbered E-50035491-431.02-00095267401, in accordance with the provision of Article 333 of the Turkish Commercial Code No. 6102, regarding the amendment of our company's articles of association as specified in the amendment draft.

Relevant Registered Capital Ceiling transaction was accepted at the 2023 Ordinary General Assembly meeting held on 03.06.2024 and it was registered on 11 June 2024 and announced in the Trade Registry Gazette dated 11 June 2024 and numbered 11101.

Information About Board of Directors

ESENBOĞA ELEKTRİK ÜRETİM A.Ş

Board of Directors as of 30.09.2024

Name and Surname	Position	Date of First Assignment
Yusuf ŞENEL	Chairman of the Board	09.07.2020
Selma DİKMEN	Deputy Chairman of the Board	03.06.2024
Bora BİLGİN	Member	29.04.2022
Hilal ASLAN	Member	09.07.2020
Çiğdem DİLEK	Independent Member	03.06.2024
Ziya AKBAŞ	Independent Member	09.07.2020

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,

Selma DİKMEN

Vice Chairman of the Board of Directors

She was born on February 27, 1969, in Eskişehir. She graduated from Anadolu University Faculty of Economics and Administrative Sciences, Department of Business Administration in 1991, and from Gazi University Institute of Social Sciences, Department of Accounting and Finance in 1998. She obtained her license as a Certified Public Accountant in 1998. She has worked as an accounting manager in various companies. She holds an independent audit license from the Public Oversight Authority and also an independent audit license from the Capital Markets Board (SPK). She is the mother of two children.

Bora BİLGİN

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,

Çiğdem DİLEK

Board Member (Independent Member)

Born in 1977 in Şanlıurfa, Çiğdem Dilek, who graduated from Istanbul University Faculty of Law, is a lawyer. She completed her master's degree in Economic Law at Başkent University. Additionally, she received training in European Union Law at the London School of Economics for a period of 1 year in London.

Lawyer Çiğdem Dilek continues her work primarily in energy law, as well as in commercial law, corporate law, construction law, trademark and patent law, and administrative law. Fluent in English, Çiğdem Dilek has represented numerous domestic and international companies and public institutions as a lawyer to date.

Lawyer Çiğdem Dilek is the founding chair of the Ankara Bar Association Energy Law Commission. She is currently a Board Member of the Solar Energy Investors Association and the OSTİM Energy Cluster, as well as the Chair of the Ethics Committee at GÜNDER.

Çiğdem Dilek also teaches courses on energy law, environmental law, and energy efficiency at various universities and private educational institutions. She has also provided training on Energy Performance Contracts to employees of the Ministry of Energy and Natural Resources as part of a World Bank Project.

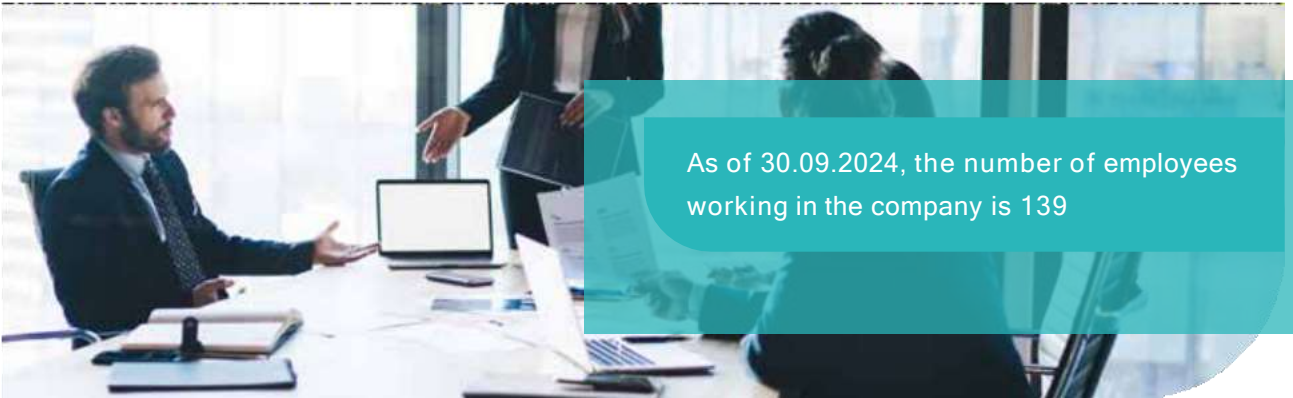
Ziya AKBAŞ

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.,

> Senior Executives and Number of Staff

Name and Surname	Position
Bora BİLGİN	Acting General Manager
Sami Özgür BOSTAN	Chief Financial Officer
Bayram KUL	Project Manager
Gökhan KILIÇ	Manager of Financial Affairs
Hilal ASLAN	Accounting Manager
Yasin OĞUZ	Manager of Investor Relations



> Investor Relations Department

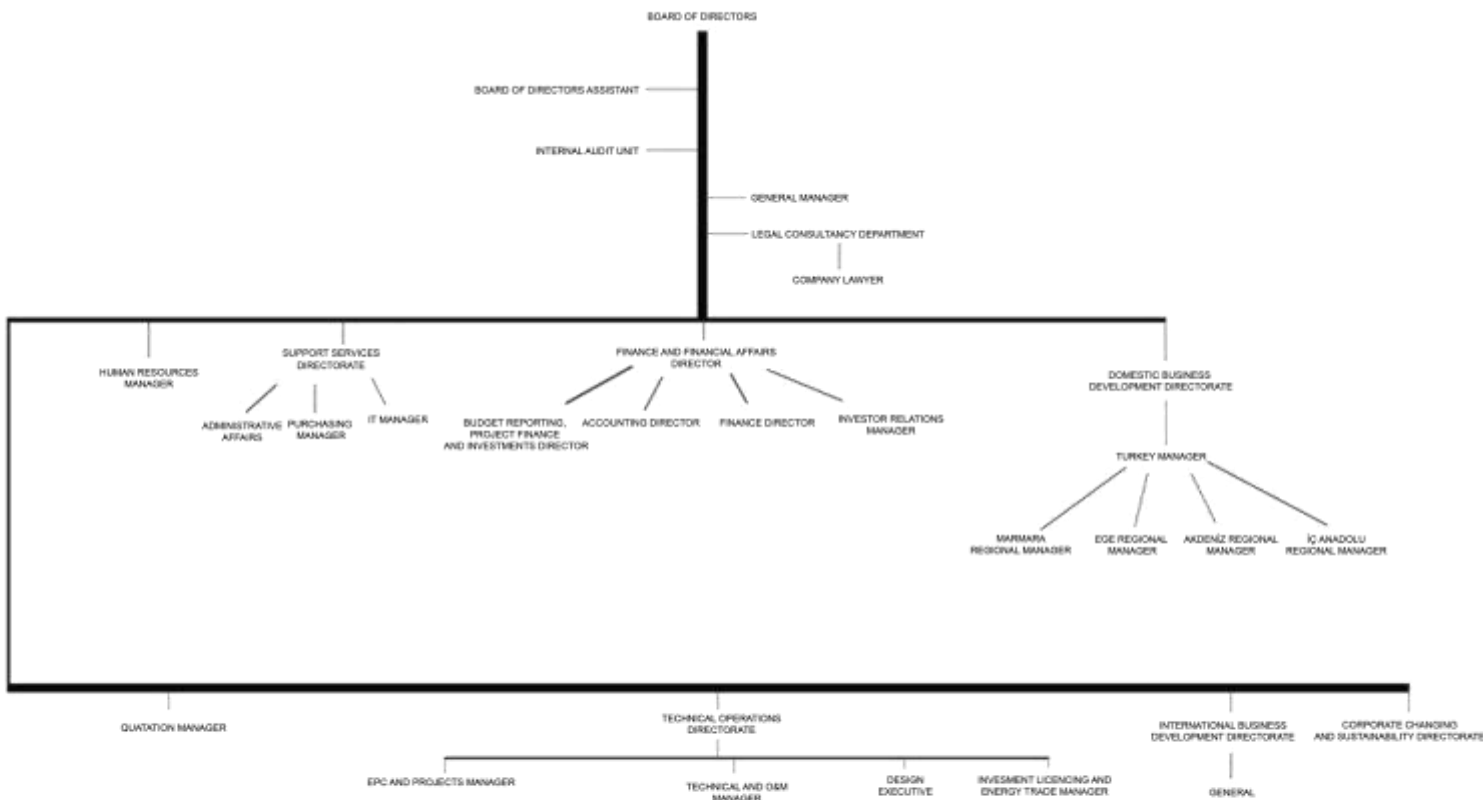
The establishment of the Investor Relations Department and the duties of the Investor Relations Department are specified in the Corporate Governance Communiqué (II-17,1), The contact information of our employees working in this unit is presented below:



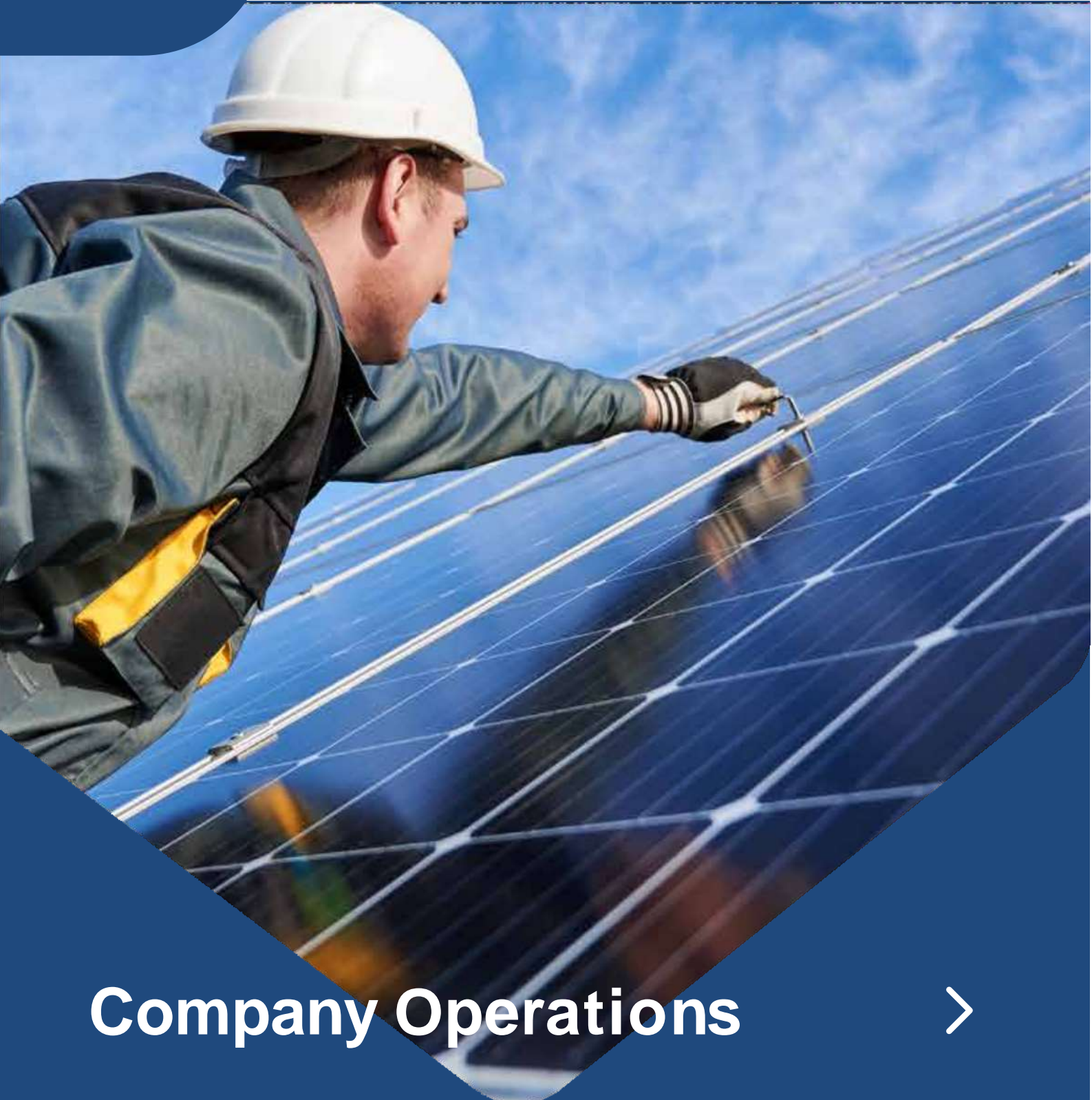
Investor relations department works under the General Manager and simultaneously in harmony with the Corporate Governance Committee, Material event disclosures are made for important 119 Special Event Disclosures were made,

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 yasin.oguz@naturelenerji.com.tr	Capital Markets Operations Degree 3 License and Corporate Governance Rating License
Merve İMİRĞİ	Investor Relations Specialist 208,2022	0312 438 46 40 merve.imirgi@naturelenerji.com.tr	Capital Markets Operations Degree 3 License and Corporate Governance Rating License

> Organization Chart



02



Company Operations

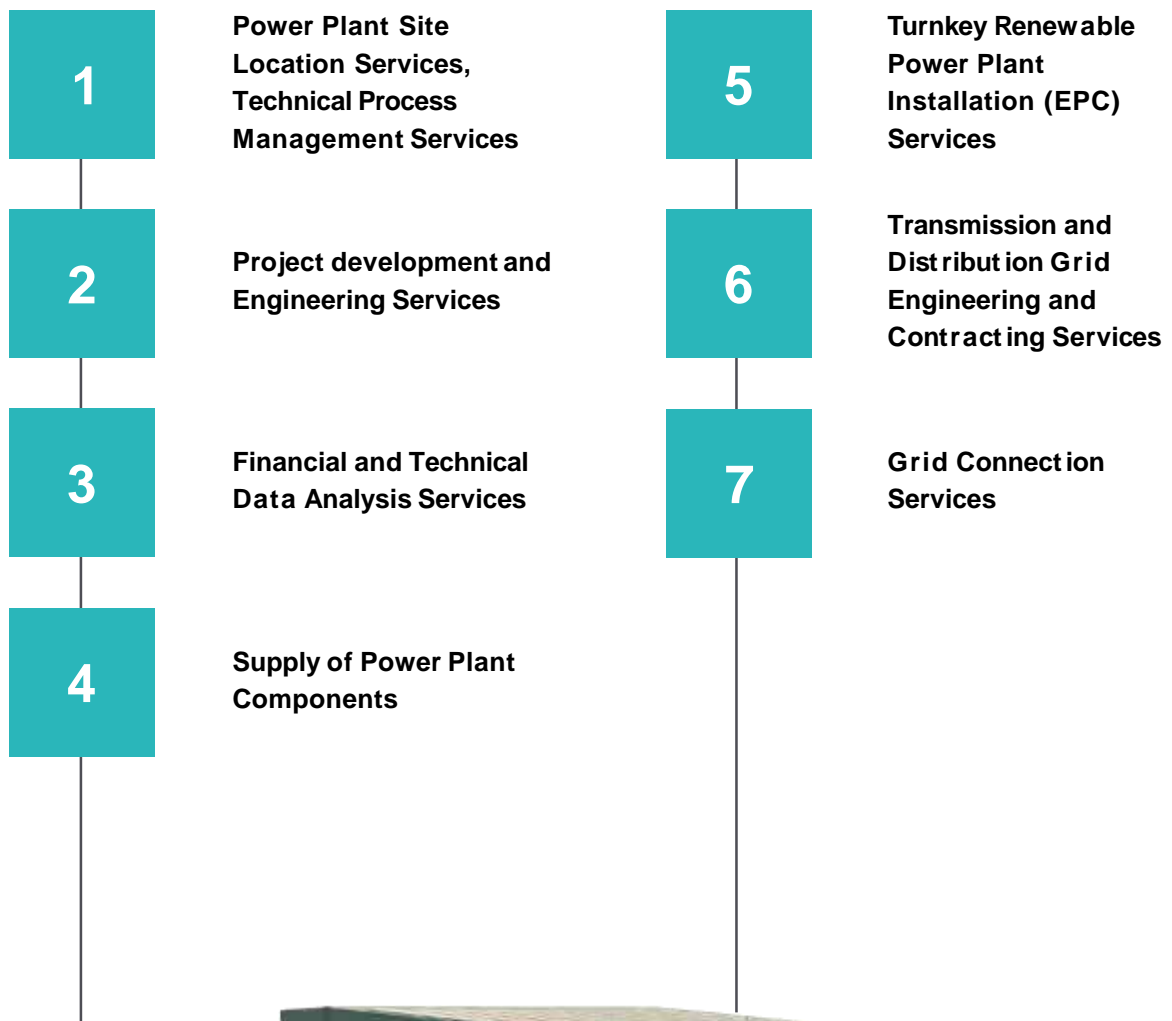




Esenboğa Elektrik is a Solar Energy investor, project developer and EPC company operating in the Solar Energy sector, building turnkey Solar power plants plant and rooftop on behalf of its customers and itself, The field of activity of the company is stated in the 3rd article of its articles of association 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 139 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 average 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 1 parsel	1,17	1,00
Aslan -2 GES	Yozgat A, madeni Aslanlıkarabuğra köyü 119 Ada 2 parsel	1,11	1,00
Aslan -3 GES	Yozgat A, madeni Aslanlıkarabuğra köyü 117 Ada 18 parsel	1,14	1,00
Karakaya -4 GES	Yozgat Sorgun A, Karakaya köyü 136Ada 45 parsel	1,07	1,00
Karakaya -5 GES	Yozgat Sorgun A, Karakaya köyü 136Ada 45 parsel	1,06	1,00
RamGES	Yozgat Sorgun A, Karakaya köyü 136Ada 44 parsel	1,12	1,00
Gül -1 GES	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parsel	1,18	0,98
Gül -2 GES	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parsel	1,18	0,98
Gül -3 GES	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parsel	1,18	0,98
Gül -5 GES	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parsel	1,18	0,98
Gül -6 GES	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parsel	1,10	0,98
Gül -7 GES	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parsel	1,05	0,98
Gül -8 GES	Nevşehir Merkez Çayırılık köyü 140 Ada 24-25 parsel	1,11	0,98
Mavi GES	Nevşehir Merkez Çayırılık köyü 140 Ada 24-25 parsel	1,18	0,98
Sarı GES	Nevşehir Merkez Çayırılık köyü 140 Ada 24-25 parsel	1,18	0,98

Power Plant Information Underneath Margün Enerji Üretim Sanayi ve Ticaret A.Ş.

Plant Name	Address	Installed Power MWp	Generation Power MWe
Ased - 1 GES	Afyon Dazkırı Yüreğil köyü 2979-2980 parsel	1,12	0,98
Ased - 2 GES	Afyon Dazkırı Yüreğil köyü 2979-2980 parsel	1,02	0,98
Ased - 3 GES	Afyon Dazkırı Yüreğil köyü 2979-2980 parsel	1,07	1,00
Zemzemiye 2 GES	Bilecik 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
MBE	Konya, Selçuklu İlçesi Yazıbelen Köyü 117 ve 282 Parseller	1,15	1,00
NBD	Konya, Selçuklu İlçesi Yazıbelen Köyü 117 ve 282 Parseller	1,15	1,00
SFS	Konya, Selçuklu İlçesi Yazıbelen Köyü 117 ve 282 Parseller	1,15	1,00
ATS	Konya, Selçuklu İlçesi Yazıbelen Köyü 117 ve 282 Parseller	1,15	1,00
EDS	Konya, Selçuklu İlçesi Yazıbelen Köyü 117 ve 282 Parseller	1,15	1,00
Laurus	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,15	1,00
Ulmus	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,15	1,00
Tilia	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,15	1,00
Nerium	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,13	1,00
Malus	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,14	1,00
Kalmia	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,15	1,00
Hedera	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,11	1,00
Sorbus	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,12	1,00
Zelkova	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,15	1,00
Betula	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,06	1,00
Kinesis A,Ş	Antalya, Elmalı İlçesi, Akbağlar Mevkii	0,62	1,00
Kinesis Ltd	Antalya, Elmalı İlçesi, Akbağlar Mevkii	0,91	1,00
Kinesis Des	Antalya, Elmalı İlçesi, Akbağlar Mevkii	1,01	0,54
Çayören	Antalya, Elmalı İlçesi, Akbağlar Mevkii	0,98	1,00
Ekonova GES	Ankara, Polatlı İlçesi Kıranharmanı Köyü	1,03	0,99
Ekofoton GES	Ankara, Polatlı İlçesi Kıranharmanı Köyü	1,01	0,99
Ekosun GES	Ankara, Polatlı İlçesi Kıranharmanı Köyü	1,08	0,99
Artan GES	Ankara, Polatlı İlçesi Kıranharmanı Köyü	1,01	0,99
Kinesis GES	Eskişehir,Sivrihisar İlçesi Paşakadın Köyü Söğütözü Mevkii 1087 parsel	1,08	0,99
Çayören GES	Eskişehir,Sivrihisar İlçesi Paşakadın Köyü Söğütözü Mevkii 1087 parsel	1,15	0,99
Kinesis DES GES	Eskişehir,Sivrihisar İlçesi Paşakadın Köyü Söğütözü Mevkii 1087 parsel	1,15	0,99
Göksu 7 - GES 2	Adana ili Çukurova bölgesi Memişli köyü ak bağlar mevkii	1,12	0,99

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

88 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

With the decision of 2023 Ordinary General Assembly held on 03.06.2024, the following individuals were elected as members of the Board of Directors for a term of 3 years: Yusuf ŞENEL, Selma DİKMEN, Bora BİLGİN, Hilal ASLAN, Ziya AKBAŞ, and Çiğdem DİLEK. There were no changes in the General Manager position during the period.



> Solar Power Plant Tender (RERA-3)

According to Republic of Turkey Ministry of Energy and Natural Resources-General Directorate of Energy Affairs published in the Official Gazette dated 03,07,2020 and numbered 31174, Renewable Energy Resource Areas (RERA) GES-3 tender for the allocation of renewable energy resource areas based on solar energy and connection capacities is announced in 36 provinces in 74 competitions on different dates happened between 8-12 March 2021, Margün Enerji Üretim Sanayi Ve Ticaret A.Ş., 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 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)

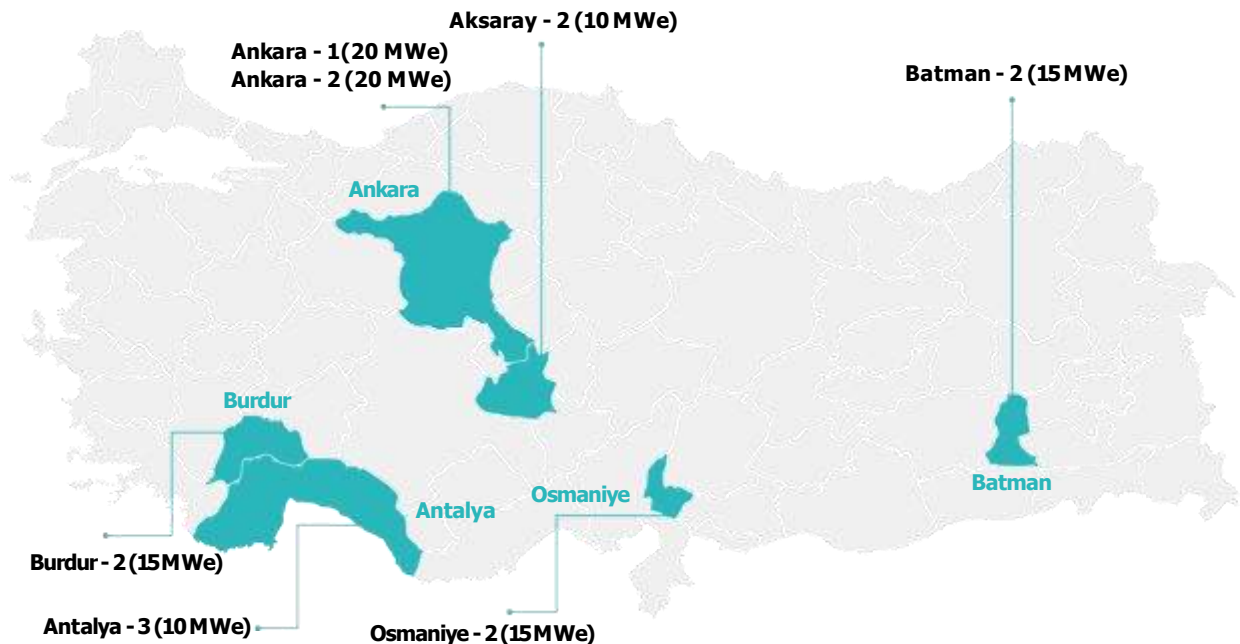
On 15,08,2022, the official letter stating that the pre-license applications for Burdur-2 (15 MWe) and Osmaniye-2 (15 MWe) YEKA SPP-3 projects was approved by the "Energy Market Regulatory Authority" Board was notified to our company

Pre-license of YEKA SPP-3 Antalya-3(10 MWe) project was approved by 'Energy Market Regulatory Authority' with decision number 11285-17 dated on 13,11,2022 and the original of the pre-license has been delivered to our company dated on 19,10,2022

Pre-license of YEKA SPP-3 Batman-2(15 MWe) project was approved by 'Energy Market Regulatory Authority' with decision number 11372-19 dated on 10,11,2022 and the original of the pre-license has been delivered to our company dated on 15,11,2022

Environmental Impact Assessment have started for four projects,

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,



> Solar Power Plant Tender (RERA-3)

The Energy Market Regulatory Authority (EPDK) has initiated the Environmental Impact Assessment (EIA) processes for the pre-licensed projects of Burdur-2-1 (15 MWe), Osmaniye-2-4 (15 MWe), Antalya-3-19 (10 MWe), and Batman-2-6 (15 MWe). The Environmental Impact Assessment (EIA) has been approved by the Ministry of Environment, Urbanization, and Climate Change for our Burdur-2-1 (15 MWe) and Osmaniye-2-4 (15 MWe) projects,

The "Positive Environmental Impact Assessment" decision has been issued by the Ministry of Environment, Urbanization, and Climate Change of the Republic of Turkey for our Antalya-3-19 (15 MWm/10 MWe) Project. The "Positive Environmental Impact Assessment" decision has been issued by the Ministry of Environment, Urbanization, and Climate Change of the Republic of Turkey for our Antalya-3-19 (15 MWm/10 MWe) Project.

It was announced in KAP (Public Disclosure Platform) statement dated on 01/07/2021, that the YEKA-G3 Utilization Rights Agreements ("Agreement") were signed between the Republic of Turkey Ministry of Energy and Natural Resources - General Directorate of Energy Affairs ("Administration") and Margün Enerji Üretim Sanayi ve Ticaret A.Ş. ("Company") for the allocation of a total capacity of 157.50 MWm/105 MWe for the following projects: Osmaniye-2 (22.5 MWm/15 MWe), Burdur-2 (22.5 MWm/15 MWe), Batman-2 (22.5 MWm/15 MWe), Antalya-3 (15 MWm/10 MWe), Ankara-2 (30 MWm/20 MWe), Aksaray-2 (15 MWm/10 MWe), and Ankara-1 (30 MWm/20 MWe).

Pursuant to the second paragraph of the Provisional Article 32 of the "Law on the Amendment of the Mining Law and Some Other Laws," which was published in the Official Gazette dated May 11, 2024, regarding the "Right to Terminate and Amend Licenses and Preliminary Licenses" specified in Article 13.

Based on the second paragraph of the Provisional Article 32 of the "Law on the Amendment of the Mining Law and Some Other Laws," which was published in the Official Gazette dated 11/05/2024, regarding the "Right to Terminate and Amend Licenses and Preliminary Licenses" specified in Article 13;

Within the scope of our international investments (in Europe, the USA, Canada, Australia, and the UK), in accordance with Sustainability principles and ESG criteria, and aligned with our innovation-driven growth objectives.

The aim is to make investments in the field of climate technologies through greenfield and/or brownfield projects, acquisitions and mergers (M&A), as well as strategic partnerships with globally specialized companies in their respective fields, financial partnerships, and commercial collaborations.

In line with our growth targets both domestically and internationally, we have planned to transfer resources to climate technology investments. Considering that the returns from the studies we have initiated within the scope of climate technologies and our growth targets are deemed more profitable than our YEKA-G3 investments, it has been decided to use the funds planned for YEKA-G3 investments for overseas and domestic investments. Accordingly, we have decided to cancel the contracts made with the Ministry of Energy for YEKA-G3 and to exercise the right to return the pre-licenses obtained from the Energy Market Regulatory Authority, and the necessary applications have been made as of today.

> 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,

Based on the resolution taken by the Board of Directors on 15,02,2023:

Within the scope of the buyback program, initiated based on the Board of Directors decision number 2022/24 dated on 26,08,2022, the number of shares for buyback had been determined as TRY 3,000,000 nominal and fund to be allocated for share buyback had been determined as TRY 108,000,000,

In accordance with Capital Market Board's Communique II-22,1 on Share Buybacks with the resolution numbered 9/177 and dated 14,02,2023 our Board of Directors resolved to initiate a share buyback programme in addition to existing programme to protect the interest and rights of our investors,

To be revised to the maximum number of shares that may be subject to buy-back be 5,250,000 with a total nominal value of TRY 5,250,000, In addition to the TRY 108,000,000 fund reserved for share buyback, TRY 142,000,000 addition fund will be created from the Company's own sources and total value of buyback will be increased to the TRY 250,000,000 as of 15,02,2023,

To submit the share buyback program to the shareholders' approval at the upcoming General Assembly Meeting 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), Mentioned in the contract installation of Solar Power Plant have been completed and commissioning of TEDAŞ (Turkish Electricity Distribution Company) has been completed,

> 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, Mentioned in the contract installation of Solar Power Plant have been completed and commissioning of TEDAŞ (Turkish Electricity Distribution Company) has been completed dated on 17,01,2023,

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, Mentioned in the contract installation of Solar Power Plant have been completed and commissioning of TEDAŞ (Turkish Electricity Distribution Company) has been completed,

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, Mentioned in the contract installation of Solar Power Plant have been completed and commissioning of TEDAŞ (Turkish Electricity Distribution Company) has been completed,

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, Mentioned in the contract installation of Roof type Solar Power Plant has been completed and accepted by relevant institutions and solar power plant has started energy production,

BATTERY SOLAR POWER PLANT INVESTMENTS:

Establishment of Esenboğa Batarya Sistemleri ve Enerji Yatırımları A.Ş.,

It was decided to establish a new company with the title of Esenboğa Batarya Sistemleri ve Enerji Yatırımları A.Ş., with a capital of TRY 10,000,000,, as a 100% subsidiary of our company, With our new company within the established Esenboğa Elektrik will be produced electricity generation based on renewable energy resources and will be planned to invest Electricity Storage Facilities,

CAPACITY INCREASE WITH STORAGE INVESTMENTS:

	SOLAR POWER PLANTS	SPP	STORAGE
		MWm	MWh
1	SOLAR POWER PLANT WITH BATTERY	75	50
2	SOLAR POWER PLANT WITH BATTERY	150	100
3	SOLAR POWER PLANT WITH BATTERY	75	50
4	SOLAR POWER PLANT WITH BATTERY	225	150
5	SOLAR POWER PLANT WITH BATTERY	20	13
6	SOLAR POWER PLANT WITH BATTERY	20	13
7	SOLAR POWER PLANT WITH BATTERY	167	114
8	SOLAR POWER PLANT WITH BATTERY	45	30
9	ESENBOĞA BATAARYA SİSTEMLERİ VE ENERJİ YATIRIMLARI A.Ş.,	75	50
10	ESENBOĞA BATAARYA SİSTEMLERİ VE ENERJİ YATIRIMLARI A.Ş.,	75	50
TOTAL		927	620

Esenboğa Batarya A.Ş., Battery-Integrated Wind Energy Power Plant Investment Developments:

Within the scope of the application submitted, the Energy Market Regulatory Authority (EPDK) was unable to provide a positive response to our pre-license application for storage SPP capacity due to the capacity constraints of Turkish Electricity Transmission Corporation (TEIAS) and distribution companies,

Land development activities are currently in progress for new energy storage solar power plant projects in various regions,

BATTERY SOLAR POWER PLANT INVESTMENTS:

Soleil Yenilenebilir Enerji A.Ş which is 100% subsidiary of Margün Enerji Üretim Sanayi ve Ticaret A.Ş has been granted a production license by the Energy Market Regulatory Authority (EPDK) on 30.07.2020 in accordance with Law No. 6446 on the Electricity Market and relevant regulations, to carry out production activities for 49 years, starting from 30.07.2020, for the Özmen-1 Solar Power Plant project based on solar energy in Muğla province. With this license, it sells the electricity it produces at a price of 13.3 USD cents per kWh for a period of 10 years starting from the temporary acceptance date of 23.10.2020, under the state purchase guarantee in accordance with Laws No. 5346 and No. 6094

In accordance with the "Regulation on Storage Activities in the Electricity Market" published on 19.11.2022 the provision has been added that "Legal entities holding a production license can establish an integrated storage unit within a licensed production facility." In accordance with this, an application has been submitted on 08.11.2023 to the Energy Market Regulatory Authority (EPDK) to install an integrated storage unit with a capacity of 2.064 MWp for our Özmen-1 GES project with an installed capacity of 20.17 MWp.

In this context, work has begun on the installation of the integrated storage unit.

Electricity Market Supply License Application:

Anatolia Yenilenebilir Enerji A.Ş which is a 100% subsidiary of Margün Enerji has applied to to the Energy Market Regulatory Authority (EPDK) as of today to obtain a supply license in the electricity market.

With the acquisition of the relevant license, our company will operate as a licensed firm for wholesale and/or retail purchase and sale of electricity, trade, import, export, and other commercial activities. In addition to that, in the field of renewable energy, also focusing on the buy and sale, import, and export of green energy, the company aims to reduce fossil fuel dependency and contribute to the reduction of carbon footprint, taking steps towards a sustainable future. We will keep the public informed about any updates in this regard.

The EIA Decision on Integration Storage Unit Installation:

Soleil Yenilenebilir Enerji A.Ş which is 100% subsidiary of Margün Enerji Üretim Sanayi ve Ticaret A.Ş has been granted a production license by the Energy Market Regulatory Authority (EPDK) on 30.07.2020 in accordance with Law No. 6446 on the Electricity Market and relevant regulations, to carry out production activities for 49 years, starting from 30.07.2020, for the Özmen-1 Solar Power Plant project based on solar energy in Muğla province. With this license, it sells the electricity it produces at a price of 13.3 USD cents per kWh for a period of 10 years starting from the temporary acceptance date of 23.10.2020, under the state purchase guarantee in accordance with Laws No. 5346 and No. 6094

In accordance with the "Regulation on Storage Activities in the Electricity Market" published on 19.11.2022 the provision has been added that "Legal entities holding a production license can establish an integrated storage unit within a licensed production facility." In accordance with this, an application has been submitted on 08.11.2023 to the Energy Market Regulatory Authority (EPDK) to install an integrated storage unit with a capacity of 2.064 MWp for our Özmen-1 GES project with an installed capacity of 20.17 MWp.

Opinion was requested from the Ministry within the scope of the EIA Regulation for the installation of the integrated storage unit, and our company was informed by the Muğla Provincial Directorate of Environment, Urbanization and Climate Change that it was evaluated as exempt from the provisions of the EIA Regulation for the Electricity Storage Facility Installation in the Özmen-1 Solar Power Plant Project.

Subsidiaries Tangible Assets Financial Investments

ESENBOĞA ELEKTRİK ÜRETİM A.Ş.



Establishment New Companies:

HOLLAND:

Margun Climatech B.V. :

At our company's board of directors meeting on 24.04.2024, within the scope of our international investments (in Europe, the USA, Canada, Australia, and the UK), in accordance with Sustainability principles and ESG criteria, and aligned with our innovation-driven growth objectives,

The aim is to make investments in the field of climate technologies through greenfield and/or brownfield projects, acquisitions and mergers (M&A), as well as strategic partnerships with globally specialized companies in their respective fields, financial partnerships, and commercial collaborations.

In this context, a decision was made to establish a company in the Netherlands.

On 26.04.2024 , Margun Climatech B.V., as a 100% subsidiary of Margün Enerji Üretim A.Ş., has been established with an initial capital of 1,000,000 Euros in the Netherlands.

ROMANIA:

Margun Romania Climatech SRL:

At the board of directors meeting of Margun Climatech B.V. held on 07.05.2024, it was decided to establish a company in Romania and initiate the necessary procedures to invest in the field of climate technologies.

On 23.05.2024, Margun Romania Climatech SRL, as a 100% subsidiary of Margun Climatech B.V, has been established with an initial capital of 250,000 Euros (1,250,000 RON) in Romania.

Development Agreement Of Margun Romania Climatech:

Margun Romania Climatech SRL, an indirect subsidiary of Margün Enerji, has signed a project development agreement with a solar energy plant installation company in Romania for the development of a 150 MWp solar power plant installation Project in addition to 308 MWp installed capacity domestically.

As part of Margün Enerji's objectives for international growth and investments in climate technologies, it is expected to achieve annual production of 210,000,000 kWh, 11,500,000 EURO EBITDA, and 12,705,000 EURO revenue from the developed 150 MWp Project as a start in Europe.



Establishment New Companies:

ITALY:

Margun Italy Climatech S.R.L

On 28.05.2024, Margun Italy Climatech S.R.L, as a 100% subsidiary of Margun Climatech B.V, has been established with an initial capital of 250,000 EURO in Italy.

THE UK:

Margun UK Climatech Ltd:

On 03.06.2024, Margun UK Climatech Ltd, as a 100% subsidiary of Margun Climatech B.V, has been established with an initial capital of 250,000 GBP in the UK.

SPAIN:

Margun Spain Climatech S.L.

On 13.06.2024, Margun Spain Climatech S.L, as a 100% subsidiary of Margun Climatech B.V, has been established with an initial capital of 250,000 Euro in Spain.

GREECE:

At the board of directors meeting of Margun Climatech B.V. on 30.04.2024, a decision was made to establish a subsidiary in Greece to invest in the field of climate technologies and to initiate the necessary processes.

>Esenboğa Elektrik Üretim A.Ş.’s Direct and Indirect Subsidiaries

Subsidiaries under Margün Enerji Üretim Sanayi ve Ticaret A.Ş., a 75,61% subsidiary of Esenboğa Elektrik Üretim A.Ş.:

Margün Enerji Üretim Sanayi Ticaret A.Ş.	
Company Adress	Capital Share (%)
Margun Climatech B.V.	% 75,61
Margun UK Climatech LTD	% 75, 61
Margun Spain Climatech S.L.	% 75, 61
Margun Italy Climatech S.R.L.	% 75, 61
Margun Romania Climatech S.R.L.	% 75, 61
Bosphorus Yenilenebilir Enerji A.Ş.	% 75, 61
Agah Enerji Üretim Sanayi ve Ticaret A.Ş.	% 75, 61
Angora Elektrik Üretim A.Ş.	%75,61
Anatolia Yenilenebilir Enerji A.Ş.	%75,61
Soleil Yenilenebilir Enerji Tic. A.Ş.	%75,61
Enerji Teknolojileri Yazılım A.Ş.	%75,61
Troya Yenilenebilir Enerji Ticaret A.Ş.	%75,61

Participation	
Enda Enerji Holding A.Ş.	%22,98

Status of IPO:

On 02.04.2024, the required application documents for the public offering of TRY 100,000,000 nominal value shares to be issued by increasing the issued capital of Enda Enerji Holding A.Ş., of which we became the largest shareholder by acquiring 30.39% on 20.01.2023, from TRY 345,477,486 to TRY 445,477,486 within the registered capital ceiling of TRY 600,000,000 were submitted to the Capital Markets Board.

Energy Generated in SPP's and Revenue Distribution by Company Activities				
Net Sales (TL)	30.09.2024	%	30.09.2023	%
Electric Generation	645.381.744	97,81	704.638.004	85,01
Energy Construction	14.397.274	2,18	124.197.048	14,99
Total	659.779.018	100	828.835.052	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 15 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**

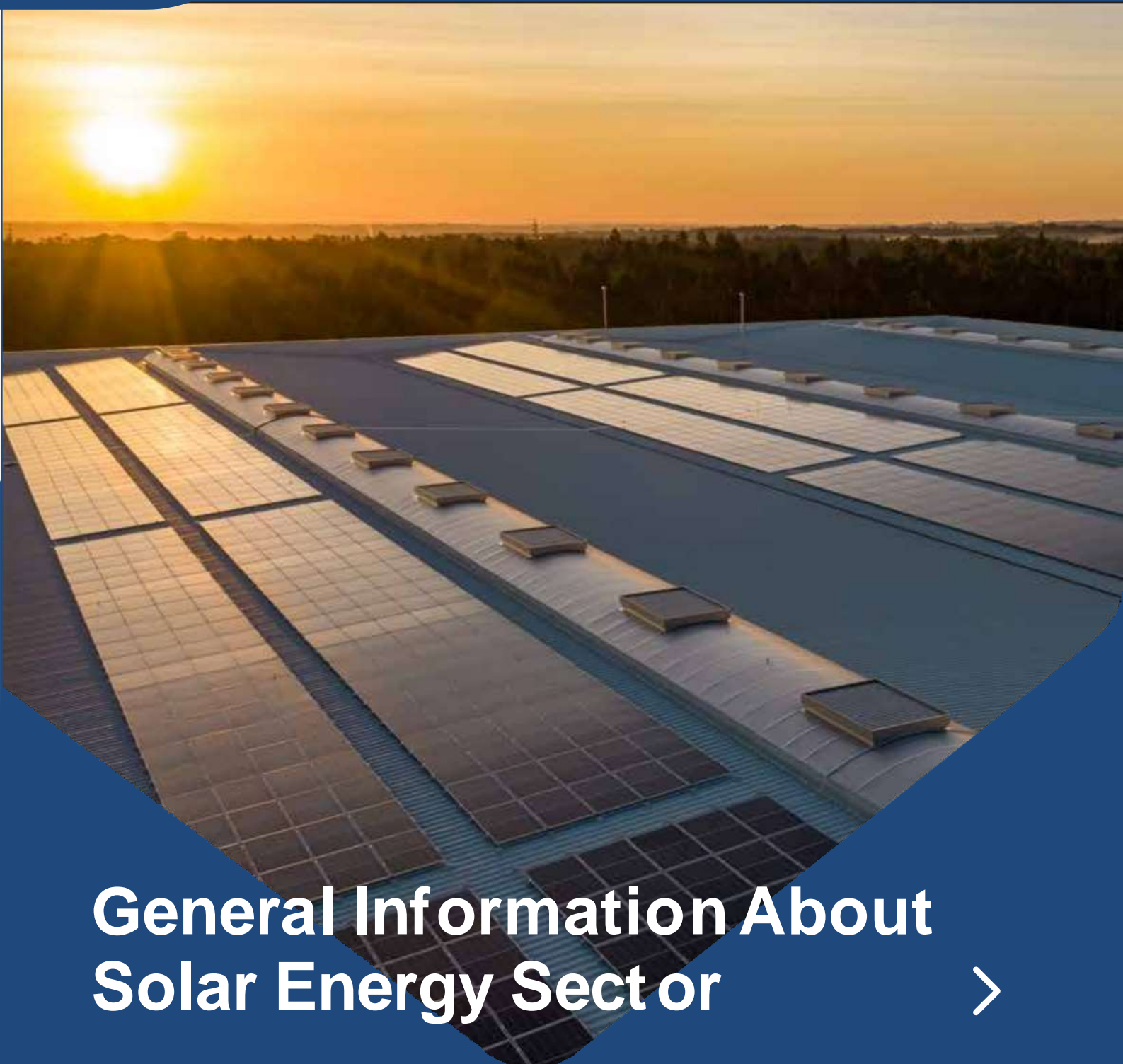
ESKİŞEHİR, SİVRİHİSAR



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,¹ In Turkey, as will be described in detail below, it has been promoting renewable energy sources and has paved the way for these investments, According to the report prepared by Energywatch Group, it is expected that the share of energy produced by solar energy in all primary energy sources in the world will be 69% in 2050,²

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

²http://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

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 01.01.2024 - 30.09.2024 are presented below, The company's balance sheet and income statement are prepared on a consolidated basis,

Condensed Balance Sheet (TRY)	
(TRY)	30.09.2024
Current Assets	1.386.801.142
Non-current Assets	17.644.684.536
Total Assets	19.031.485.678
Current Liabilities	1.725.790.051
Non-Current Liabilities	4.573.393.015
Equity	12.732.302.612
Total Liabilities	19.031.485.678

Condensed Income Statement (TRY)	
(TRY)	30.09.2024
Revenue	659.779.018
Operating Profit/Loss	79.708.589
Operating Profit/Loss Before Tax	1.009.505.776
Net Profit/Loss	822.582.917

Company's financial ratios are presented below:

Financial Ratios	30.09.2024
EBITDA Margin	%45,53
Total Debts / Total Assets	%33,10
Total Equity / Total Assets	%66,90
Gross Profit Margin (Gross Sales Profit / Net Sales)	%37,63

> Generation

ESENBOĞA ELEKTRİK ÜRETİM A.Ş.	
Plant Names	Total Generation kWh in between January-September
Aslan -1 GES (Bozok Güneş Enerjisi)	1.461.631
Aslan - 2 GES (Sorgun Güneş Enerjisi)	1.372.961
Aslan - 3 GES (Yozgat Güneş Enerjisi)	1.326.526
Karakaya - 4 GES (Desti Güneş Enerjisi)	1.411.607
Karakaya - 5 GES (Çapanoğlu Güneş Enerjisi)	1.462.482
RamGes	1.420.585
Gül - 1 GES	1.528.765
Gül - 2 GES	1.486.450
Gül - 3 GES	1.485.395
Gül - 5 GES	1.502.784
Gül - 6 GES	882.598
Gül - 7 GES	1.489.003
Gül - 8 GES	1.524.299
MAVİGES	1.458.458
SARİGES	1.462.064
ATSGES ELEKTRİK (TYT ELEKTRİK)	1.493.862
ATSGES ELEKTRİK (HKNELEKTRİK)	1.442.693
ATSGES ELEKTRİK (EDSGES)	1.461.631
ATSGES ELEKTRİK (NBDELEKTRİK)	1.372.961
ATSGES ELEKTRİK (SFSELEKTRİK)	1.326.526
ATSGES ELEKTRİK (ATSGES)	1.411.607
ATSGES ELEKTRİK (MBEELKTRİK)	1.462.482
ZELKOVA ELEKTRİK (LAURUS)	1.420.585
ZELKOVA ELEKTRİK (ULMUS)	1.528.765
ZELKOVA ELEKTRİK (TİLIA)	1.486.450
ZELKOVA ELEKTRİK (NERİUM)	1.485.395

ESENBOĞA ELEKTRİK ÜRETİM A.Ş.	
Plant Names	Total Generation kWh in between January—September
ZELKOVA ELEKTRİK (MALUS)	1.493.559
ZELKOVA ELEKTRİK (KALMIA)	1.469.303
ZELKOVA ELEKTRİK (HEDERA)	1.451.922
ZELKOVA ELEKTRİK (SORBUS)	1.436.771
ZELKOVA ELEKTRİK (ZELKOVA)	1.435.570
ZELKOVA ELEKTRİK (BETULA)	1.370.098
ASED - 1 GES	1.509.811
ASED - 2 GES	1.340.953
ASED - 3 GES	1.455.144
SERRA	1.258.622
ŞEVVAL	1.363.631
ELMALI DES ENERJİ	1.290.514
ELMALI DES ENERJİ	1.234.580
ELMALI DES ENERJİ	831.909
ELMALI DES ENERJİ	1.326.770
SORAL GÜNEŞ	1.294.655
KURAL ENERJİ - 1	1.467.915
KURAL ENERJİ - 2	1.406.829
KURAL ENERJİ - 3	1.399.506
KURAL ENERJİ - 4	1.308.129
KURAL ENERJİ - 5	1.455.338
MARAL ENERJİ A.Ş, - 1	1.430.397
MARAL ENERJİ A.Ş, - 2	1.491.103
MARAL ENERJİ A.Ş, - 3	1.379.886
MARAL ENERJİ A.Ş, - 4	1.375.649
MARAL ENERJİ A.Ş, - 5	1.453.206
MARGÜN 13 ENERJİ ÜRT, SAN, TİC, A.Ş,	1.459.974
Ulus Enerji Ürt, San, ve Tic, A.Ş,(1)	1.414.251
Ulus Enerji Ürt, San, ve Tic, A.Ş,(2)	1.391.770
Ulus Enerji Ürt, San, ve Tic, A.Ş,(3)	1.452.864
Saf Akçe Enerji Üretim Sanayi ve Ticaret A.Ş, (1)	1.361.858
Saf Akçe Enerji Üretim Sanayi ve Ticaret A.Ş, (2)	1.398.975

ESENBOĞA ELEKTRİK ÜRETİM A.Ş.	
Plant Names	Total Generation kWh in between January—September
Saf Akçe Enerji Üretim Sanayi ve Ticaret A.Ş, (3)	1.438.727
YSF Enerji Üretim Sanayi ve Ticaret A.Ş,(1)	1.428.405
YSF Enerji Üretim Sanayi ve Ticaret A.Ş,(2)	1.347.727
YSF Enerji Üretim Sanayi ve Ticaret A.Ş,(3)	1.356.483
SNL Enerji Üretim Sanayi ve Ticaret A.Ş, (1)	1.464.692
SNL Enerji Üretim Sanayi ve Ticaret A.Ş, (3)	1.393.476
SNL Enerji Üretim Sanayi ve Ticaret A.Ş, (2)	1.383.074
Agah Enerji Üretim Sanayi ve Ticaret A.Ş, (2)	1.370.461
Agah Enerji Üretim Sanayi ve Ticaret A.Ş, (3)	894.213
Agah Enerji Üretim Sanayi ve Ticaret A.Ş, (1)	1.420.330
Energes 1 Elektrik Ürt, Dan, San, ve Tic, A.Ş, (Kazan 1 GES)	1.239.733
Energes 9 Elektrik Ürt, Dan, San, ve Tic, A.Ş, (Kazan 2 GES)	1.262.014
Berrak 1 Ges Elektrik Üretim Danışmanlık San, Ve Tic, A.Ş, (Energes Kazan 3 GES)	1.256.252
ÇAYÖREN ENERJİ	1.449.217
ÇAYÖREN ENERJİ	1.358.203
ÇAYÖREN ENERJİ	1.437.793
EKONOVA ENERJİ ÜRETİM	1.252.238
EKONOVA ENERJİ ÜRETİM	582.174
EKONOVA ENERJİ ÜRETİM	1.320.350
EKONOVA ENERJİ ÜRETİM	1.346.264
GÖKSU 7 ENERJİ	1.251.690
GÖKSU 7 ENERJİ	1.279.078
GÖKSU 7 ENERJİ	1.330.434
GÖKSU 7 ENERJİ	1.285.433
GÖKSU 7 ENERJİ	1.355.941
GÖKSU 7 ENERJİ	1.333.456
GÖKSU 7 ENERJİ	1.247.629
GÖKSU 7 ENERJİ	1.332.136
GÖKSU 7 ENERJİ	1.236.499
GÖKSU 7 ENERJİ	1.253.237
ÖZMEN-1 GES	24.428.323
Margün Enerji Toplam Üretim Miktarı	143.952.017

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
Total				100480	118,03

05



Risks



> Risk Management Policy and Risk Management Committee

The company manages its risks through the Audit Committee and the Risk Management Committee, **Audit Committee:**

Ziya AKBAŞ	-	Independent Board Member (Chairman)
Çiğdem DİLEK	-	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:

Çiğdem DİLEK	-	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,

Sustainability Committee:

Pınar KARAMAN	-	Sustainability Committee (Chairman)
Yasin OĞUZ	-	Sustainability Committee (Member)
Doğukan ŞİMŞEK	-	Sustainability Committee (Member)
Elçin KÖSE	-	Sustainability Committee (Member)

The Sustainability Committee ("Committee") was established to determine the sustainability strategy, policy and goals of Naturel Yenilenen Enerji Ticaret A.Ş., to carry out the relevant organizational and financial planning, to monitor and audit the sustainability performance, to carry out improvement and development tasks and to report to the Board of Directors. Our company aims to support sustainability studies from the perspective of Human Resources management and to manage our sustainability studies in a participatory and inclusive manner by our company and its subsidiaries.

Duties and Responsibilities of the Committee

1)The Committee determines whether the Capital Markets Board Sustainability Principles are applied in the Company, the justification if not applied and the conflicts of interest arising from not fully complying with these principles and makes suggestions to the Board of Directors to improve sustainability practices.

2)It determines the priority issues, risks and opportunities of the ESF and establishes the appropriate ESF policies. In terms of the effective implementation of these policies, it prepares internal instructions, business procedures, etc., presents these policies to the Board of Directors and makes them public.

3)It ensures that its activities in the field of sustainability are carried out by taking into account the needs and priorities of all stakeholders (employees, customers, suppliers and service providers, public institutions, shareholders, non-governmental and non-governmental organizations, etc.).

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, The aim is to ensure that the pricing principles applied by the Company are determined in line with the relevant legislation, activities, and strategies of the Company, in accordance with the Compensation Policy. Our company aims to adopt a fair compensation policy that supports the retention of competent managers in their field, their high performance, commitment, motivation to achieve long-term goals, and sustainability strategies.

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 compensation amount approved by the Board of Directors is paid to senior executives. Total compensation packages will include bonus payments based on operational and strategic performance targets, and will be linked to share price performance and dividend payout ratio.

During the period, no member of the board of directors has been provided with personal loans under the name of personal credit through a third party or provided with guarantees such as suretyship in favor of them.

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,

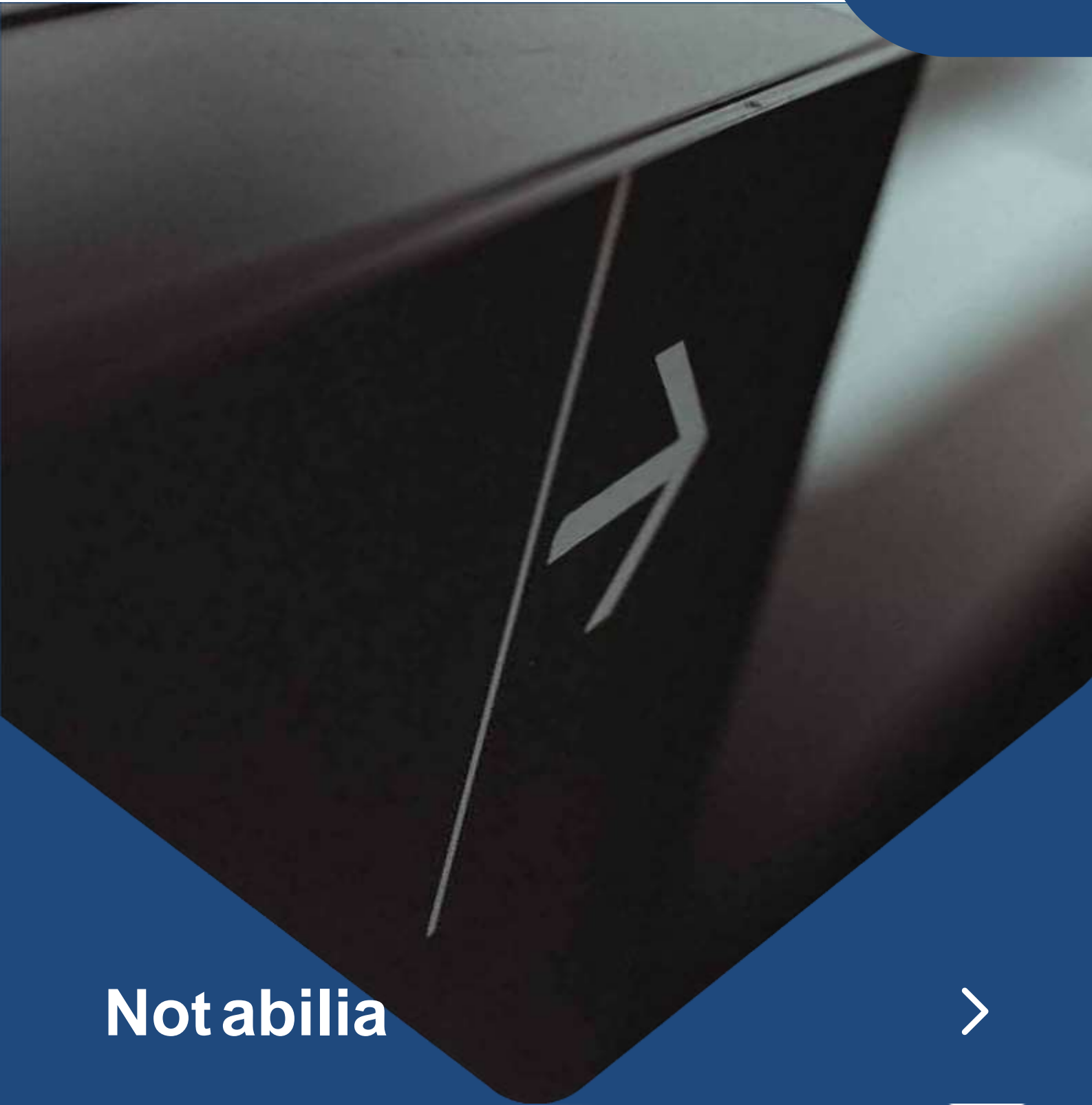
The total amount of wages and similar benefits paid during term to Senior Managers is TRY 4.555.857,06

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

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



07



Notabilia





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

None.

B. Legislative Changes That May Significantly Affect Company Activities:

Date	Number	O.J Date	O.J Number	List of Electricity Market Legislation
1.02.2024	12404	2.02.2024	32448	Electricity market procedures and principles
22.02.2024	12445	24.02.2024	32470	Electricity market procedures and principles
22.02.2024	12444	24.02.2024	32470	Electricity market procedures and principles
14.03.2024	12495	16.03.2024	32491	Electricity market procedures and principles
25.01.2024	12456/1-2			Organized Industrial Zone Distribution Fee
22.02.2024	12395/1-4			Organized Industrial Zone Distribution Fee
18.01.2024	12357	24.01.2024	32439	Electricity Market Regulatory Tariff Board Decisions
28.03.2024	12532	29.03.2024	32504	Electricity Market Tariff Board Decisions
25.06.2024	32583			Electricity Market Connection and System Usage Regulation
14.05.2024	32546			Unlicensed Electricity Production Regulation in the Electricity Market
14.05.2024	32546			Unlicensed Electricity Production Regulation in the Electricity Market
6.06.2024	12671	7.06.2024	32569	Electricity Market Measurement Systems Regulation
27.06.2024	12716	29.06.2024	32587	Electricity market procedures and principles
27.06.2024	12719	29.06.2024	32587	Electricity Market Regulatory Tariff Board Decisions
25.04.2024	12583	28.04.2024	32530	Turkey Average Electricity Wholesale Price
2.05.2024	12608	7.05.2024	32539	Electricity Market Regulatory Tariff Board Decisions
27.06.2024	12718	29.06.2024	32587	Turkish Electricity Transmission Corporation
2.05.2024	12608	7.05.2024	32539	Turkish Electricity Transmission Corporation
30.05.2024	12665	1.06.2024	32563	The Electricity Generation Cooperation
28.03.2024	12532	29.03.2024	32504	Electricity Market Regulatory Tariff Board Decisions
8.08.2024	12799-1/2	14.08.2024	32632	Turkish Electricity Transmission Corporation
1.08.2024	12791			Organized Industrial Zone Distribution Fee
19.09.2024	12891	21.09.2024	32669	Turkish Electricity Transmission Corporation
26.09.2024	12899	28.09.2024	32676	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 Esenboğa Elektrik'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

In accordance with the regulations of the Capital Markets Board regarding the registered capital system, our company has applied to the Capital Markets Board on 01.03.2024, for the increase of the Registered Capital Ceiling from 200,000,000 TL to 3,000,000,000 TL, the extension of the validity period of the registered capital ceiling until 2024-2028 and the necessary amendment to Article 6 of the Articles of Association.

Based on the Board's approval letter numbered E-29833736-110.03.03-51058, dated 12.03.2024, Ministry of Trade, General Directorate of Domestic Trade has granted permission with its letter numbered E-50035491-431.02-00095267401, in accordance with the provision of Article 333 of the Turkish Commercial Code No. 6102, regarding the amendment of our company's articles of association as specified in the amendment draft.

Relevant Registered Capital Ceiling transaction was accepted at the 2023 Ordinary General Assembly meeting held on 03.06.2024 and it was registered on 11 June 2024 and announced in the Trade Registry Gazette dated 11 June 2024 and numbered 11101.

The proposal to amend Article 6 of our Company's Articles of Association, titled "Capital and Shares," within the framework of the amendment draft attached to the decision of our Board of Directors dated 01/03/2024 and numbered 2024/04, and based on the permissions obtained from the Capital Markets Board dated 12/03/2024 and numbered E-29833736-110.03.03-51058, and from the General Directorate of Domestic Trade of the Ministry of Commerce of the Republic of Turkey dated 22/03/2024 and numbered E-50035491-431.02-00095267401, was put to a vote and approved with a majority of 188,833,542.874 votes against 531,233 rejection votes.

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

None,

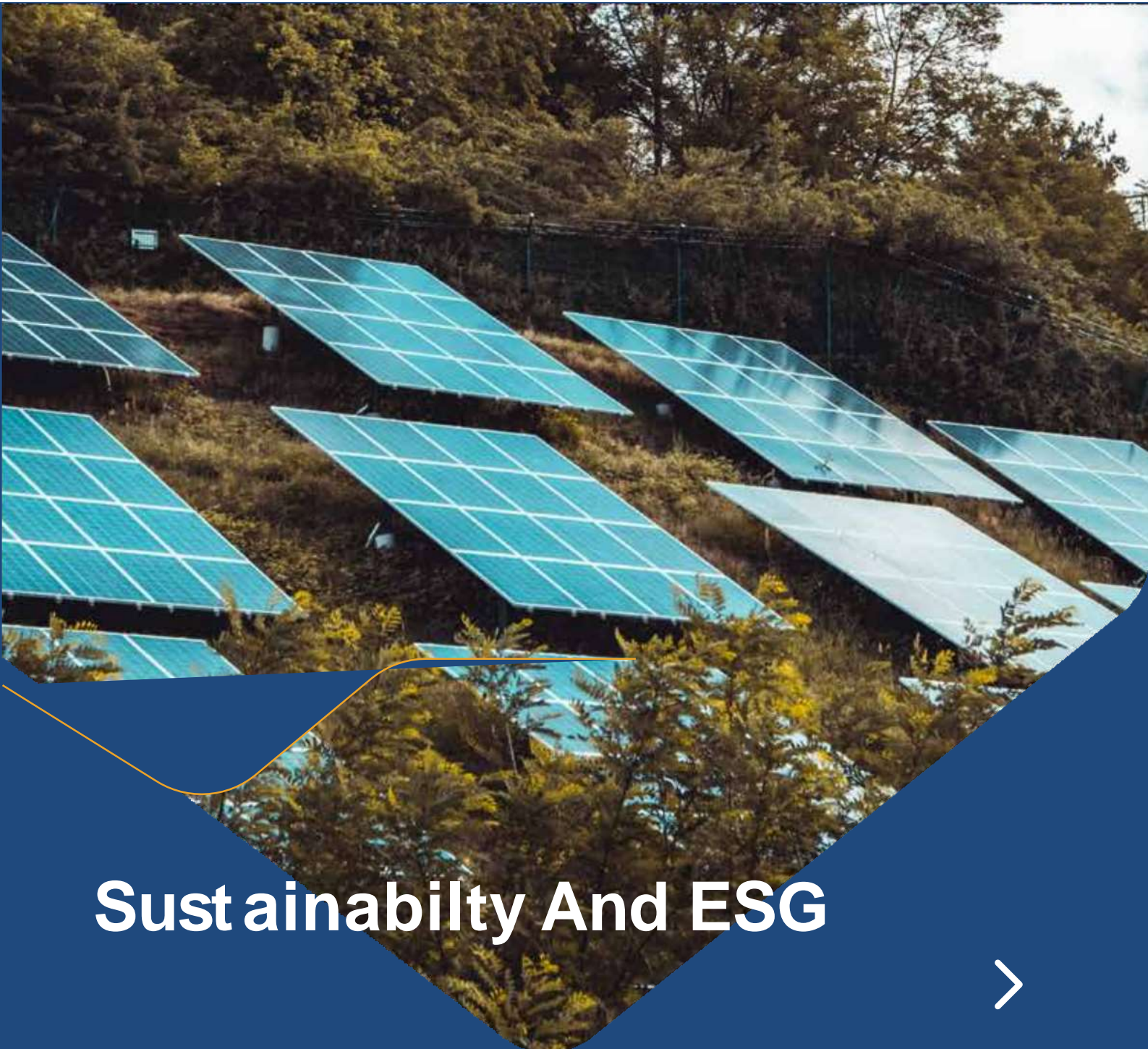
K. Developments in Investments, Status and Level of Utilization from Incentives

None,

L. Information About Donations Made During the Period

Total amount of donations during the period is TRY 4,669,719

08



Sustainability And ESG



SUSTAINABILITY:

Our company operates with corporate goals and strategies integrated with sustainability objectives in the fields of renewable energy and climate technologies. In 2023, a prioritization analysis was conducted to determine key objectives and strategies. This analysis was conducted by evaluating our commitments to UNGC, UN SDGs, UN WEPs, WEF Global Risk Report, principles, practices, and stakeholders, in line with the 2050 net zero goals set by the Paris Agreement and the goal of doubling energy efficiency and tripling renewable energy capacity by 2030, as measured by the IAE and accepted at COP 28.

In this context, integrated goals and strategies crucial for our company are addressed under the following main headings:

Environmental:

We are combating climate change by increasing renewable energy capacity through project development, EPC services, and production in the renewable energy sector. We are working to enhance energy efficiency. To increase the use of renewable energy, we are engaging in extensive collaborations focused on climate technologies and innovative solutions, supporting projects with innovative ideas through our Innovation Subcommittee. We are undertaking efforts to improve the sustainability of our supply chain. We are increasing the procurement of sustainable materials, making supply logistics more sustainable, and working to reduce the carbon footprint in the supply chain. We plan to invest in local production of climate technologies for a more sustainable supply.

We are conducting initiatives to enhance biodiversity. In solar energy projects on various types of land, we are implementing measures to improve biodiversity. We are striving to develop agro-solar farming domestically and internationally, and we continue our project development efforts in this regard.

Social:

We invest in Corporate Social Responsibility (CSR) and Sustainability projects that have a positive impact on society. In these projects, we collaborate extensively with our stakeholders, inviting them to take action and increasing awareness of sustainability. The main focus of our CSR and sustainability projects is to increase the use of renewable energy, support access to quality education, promote gender equality, and support STEM education to enhance innovation.

We work with the values of diversity, inclusivity, and equality. We collaborate with our stakeholders to ensure gender balance at every level of management, equalize salaries, provide equal opportunities for personal development and promotion, support female leadership in society, and empower women entrepreneurs in all aspects of life.

We collaborate with our stakeholders to support women entrepreneurs in all fields. We undertake numerous projects to improve the quality of life and well-being of our internal stakeholders. We develop sustainability projects to enhance the health, work-life balance, and happiness of our internal stakeholders in the workplace.

Governance:

We are working to improve governance systems. By establishing subcommittees focused on goal-oriented operations and adopting international best practices, we are enhancing our sustainability management systems for more effective governance.

We are enhancing risk management and compliance. Within the framework of corporate sustainability goals, we measure and evaluate all processes through international audit standards (IAA) and risk management to ensure measurability and transparency. Since 2022, we have been executing the activities and strategies of the Internal Audit Department within the company, consulting with leading global audit firms.

We are increasing transparency and accountability. We continuously improve all our reporting to stakeholders, elevate our reporting standards, and seek corporate consultancy services in these areas. We share measurements, actions taken, and improvement goals with our stakeholders under the metrics of our ESG reporting on the LSEG platform.

Our company reports its ESG (Environmental, Social, and Governance) efforts transparently and accountably in collaboration with LSEG (London Stock Exchange Group), as part of the sustainability initiatives it initiated in 2019. Demonstrating significant progress in its ESG endeavors, our company improved its ESG score from B in the 2021 assessment to A in the 2022 evaluation, subsequently entering the BIST Sustainability Index in the second quarter of 2023.

In 2024, our company aims to achieve an ESG score of A+ and continues its efforts toward this goal.

ESG

ENVIRONMENTAL:

Energy Management:

We commit to reducing our total energy consumption, developing projects that increase energy efficiency, and sourcing our consumption from renewable energy sources through our energy management policies. Battery and energy storage units will be key drivers as climate technology solutions to increase energy efficiency and renewable energy consumption. In this regard, we are developing energy storage solutions both in our own production plants and in plants we establish for our customers.

Together with our subsidiaries, we aim to participate in tenders for solar energy plants with storage.

Waste Management:

Within the scope of our waste management policies, we aim to prevent and reduce the waste of materials used in our main activities and offices. To focus on achieving our waste management goals, we have established a Waste Management Subcommittee. The subcommittee contributes to recycling and recovery efforts by segregating our waste to increase recycling, in line with the first article of our Environmental and Energy policy and the protocol we have with the municipality.

Under our Green Office Project, glass, metal, plastic, and paper waste accumulated in our offices are segregated and periodically collected by the municipality's contracted firms, thus aiding in reducing environmental pollution.

Before any waste is sold as scrap or sent for recycling, we measure and document them. Although the average lifespan of photovoltaic panels used in solar power plants is 25 years, advancements in technology may alter this. The Waste Management Subcommittee plans for the reuse of panels whose lifespan has expired in necessary areas initially, and if reuse is not feasible, they plan for recycling.

Additionally, as part of our E-Waste policy, all electronic devices used by our internal stakeholders are either donated or recycled at the end of their useful life.

Emission Management:

Our organization calculates its carbon footprint within the framework of the ISO 14064 quality management system in collaboration with Ekonorm Çevre İş Sağlığı ve Güvenliği Olc. Sız. Mut. Taah. San. Tic. Ltd. Sti. We report Scope I, II, III, and IV emissions to our stakeholders.

To minimize carbon emissions resulting from our consumption, we take several actions. One of our primary actions is converting the corporate vehicles used by internal stakeholders and the vehicle fleet used in work areas to hybrid and electric vehicles, thereby reducing our fossil fuel consumption.

We will continue to develop advanced technology and cost-effective storage solutions to reduce emissions resulting from electricity consumption during nighttime operations of our solar energy production activities.

In line with our 2050 net zero goals, we plan to offset our carbon emissions through ongoing afforestation and reforestation projects and the purchase of carbon certificates from the market.

To reduce and prevent nitrogen oxide (NOx) emissions, we are replacing our company vehicles that run on fossil fuels with electric or hybrid vehicles. While there is no sulfur oxide (SOx) formation from our activities, we encourage all our suppliers in the value chain to reduce their NOx and SOx emissions. We include SOx and NOx emissions in our carbon footprint calculations and transparently report them publicly.

As part of our company's sustainability policies and strategies for the 2022-2026 period, we have initiated the certification process and taken international accreditation steps in the field of carbon trading to contribute to reducing the carbon footprint worldwide. To achieve this goal, we signed a service contract with Profed Enerji Çevre Danışmanlık A.S. on November 10, 2021.

Within the scope of the services to be provided, carbon calculations for the past five years of operation of our solar power plants, which have been in operation since January 1, 2016, will be conducted. After the completion of the international accreditation process for the accumulated rights, carbon sales will be carried out to generate income.

Water Management:

Our water management policy commits to taking necessary measures and conducting activities for the sustainable use of water resources in our main activities and offices, ensuring the preservation and management of water in a manner that can meet the needs of future generations.

Within the scope of our water management policy, our subsidiary, Angora Elektrik, which undertakes maintenance and repair activities, performs panel cleaning in solar power plants as part of its services. In line with our water management policy, panel cleanings are not conducted more than once a year, and when they are performed, they use minimal water and do not use chemical products, employing fully automated robots.

As part of our Green Office Project, investments have been made in faucet sensors and water purification facilities to increase efficient water consumption in our offices.



Within the scope of the services to be provided, carbon calculations for the past five years of operation of our solar power plants, which have been in operation since January 1, 2016, will be conducted. After the completion of the international accreditation process for the accumulated rights, carbon sales will be carried out to generate income.

Biodiversity Management:

At Esenboğa Elektrik, we actively monitor the environmental impacts of our activities and take care to preserve natural habitats and ecosystems in the areas where we operate, ensuring that vegetation is not harmed. We conduct renewable energy production activities in 10 provinces within Turkey. Before establishing our plants, we ensure that no harm is done to biodiversity through the Environmental Impact Assessment (EIA) Report. In this context, we take necessary actions to protect the biodiversity and ecosystem when required by the project.

Under our environmental policy, we commit to working towards increasing biodiversity, which is crucial for the sustainability of the planet, during project development. We strive to develop agro-solar energy plant projects wherever possible to conserve and enhance biodiversity. Currently, we are actively exploring projects in this regard in Italy in collaboration with our subsidiary, Margün Enerji.

Supply Chain Environmental Policies:

One of the environmental objectives of our integrated strategy is to increase sustainability in the supply chain through the Environmental Impact Reduction Supplier Policy. In this context, we aim to provide our customers with more sustainable solutions for EPC services provided for power plant installations.

Selection of sustainable supply products: When selecting the products we procure, we inquire about our suppliers' sustainability policies, product lifecycle studies, R&D and innovation plans and investments, carbon footprint measurements, and reduction goals. We prefer suppliers who are more sustainable. In this regard, we prefer suppliers who have quality management certificates such as ISO 14001 - ISO 50001.

Within the scope of the Environmental Impact Reduction Supplier Policy, suppliers who work on making the packaging of products purchased for EPC projects and maintenance services environmentally friendly/sustainable are evaluated. If the evaluation results in the packaging being environmentally friendly, it becomes one of the preferred options.

SOCIAL:

Human Rights:

Our company closely monitors global developments in Human Resources Management and continuously improves and enhances the work environment to increase the commitment of our employees with dynamism tailored to the different needs of sectors and functions.

We consider our employees as one of our most valuable resources. In this regard, in all human resources processes from recruitment to salary management, we assess the competence of candidates and existing employees for open positions, promotions, and similar conditions within our company without any discrimination based on reasons such as religion, language, race, ethnicity, gender, and sexual orientation.

In employee selection, we primarily use internal resources for promotion, internal transfers, and internal job postings. Vacant or newly opened positions are filled with suitable candidates from internal resources within the framework of the promotion policy or previously made promotion planning.

We believe and respect our employees' freedom of association, union membership, and collective bargaining rights. We do not have any colleague who is a member of any union within our company based on the desires of our employees. However, some of our colleagues in group companies are members of professional chambers, and their activities are supported by our company.

As a signatory to the UN Global Compact (UNGC), we obtain commitments from our suppliers to protect and implement human rights principles. To date, no supplier has been penalized for not complying with human rights. Supplier contracts or orders have not been canceled due to a supplier violating these principles

Equality and Diversity:

Ensuring equality and diversity by bringing together skills and competencies across all our companies within the group, and managing human resources based on contemporary criteria and equal opportunities for everyone is one of our top priorities.

We adopt an approach that focuses on knowledge, skills, experience, competencies, and performance regardless of gender. Recognizing that internal diversity is an asset, we strive to create a fair environment within the company and promote equal opportunities and equitable practices.

For sustainable growth, we advocate for equal representation of women and men among internal stakeholders, committing to maintaining a minimum female employment rate of at least 30% at all levels and aiming to increase this rate to 50%. In line with this, creating and maintaining an environment where diversity and equal opportunities prevail is one of our top priorities.

Similarly, there is no disparity in salaries between male and female employees who possess equal experience and competence.

As signatories of the UN Women's Empowerment Principles (WEPs), we are committed to supporting women in all aspects of life, particularly in leadership roles within the corporate sphere.

Stakeholder Happiness and Development:

In order to enhance the skills and contributions of our employees, internal and external training activities are supported and conducted by our company. New employees are provided with internal technical training upon joining the company. The durations of technical training vary depending on the department. The aim of training and development activities is to assist employees in their professional and personal development. Unit managers submit to the Human Resources Unit, each October-November, a list of professional training recommendations for department employees for the following year. Personal development training is planned and conducted by the Human Resources and Organizational Development Unit in collaboration with unit managers for all employees. Sustainability webinars, attended by all employees, continue to be held on a monthly basis.

Our company values the health and happiness of internal stakeholders. Through stakeholder surveys, they are encouraged to participate in decision-making. To maintain work-life balance, internal stakeholders are granted one day of remote work every two weeks. Our company supports internal stakeholders in improving their health and contributing to projects they are passionate about through the walking club and volunteers club it has established.

CSR and Sustainability Projects:

Our organization develops projects in collaboration with internal and external stakeholders to create positive societal impact in line with our sustainability goals.

Under the motto "Renew Your Energy, Solve by Walking," our organization has established the Nature Walk Club. For every 50 km walked, a sustainable education donation is made to a child by the Aegean Forest Foundation.

Additionally, the Nature Volunteers Club has been established to support CSR and leadership projects. Recently, our internal stakeholders contributed to KEDV (Community Volunteers Foundation) by participating in the Runtalya running event.

Our organization is also developing the Sustainable Schools Project in collaboration with the Ministry of National Education (MEB) and TWIN Science. Through this initiative, we aim to enhance energy efficiency in schools with rooftop solar energy systems and establish sustainability workshops to raise awareness among students and guide them towards innovative STEM-focused projects.

Occupational Health and Safety:

We operate in compliance with all applicable laws and regulations to protect the occupational health and safety of all our employees, minimize potential work-related accidents, and their impacts, and ensure productivity and quality in our operations and services. Through our training programs, we ensure that our employees understand their roles and responsibilities within this system, contributing to the development of their sense of responsibility. We work towards our goal of "zero accidents" by eliminating potential risks with the participation of our employees.

We commit to creating a healthy and safe work environment for all our employees, setting new objectives and goals each year to ensure the continuous improvement of our Occupational Health and Safety (OHS) System, and prioritizing the OHS factor accordingly.

When evaluating suppliers in our supply chain, we obtain information about their OHS policies and practices and encourage them to work in line with international quality standards in this regard. As a signatory of the United Nations Global Compact (UNGC), we obtain commitments from our suppliers to implement principles for the protection of human rights.

We have not encountered any punitive situations related to the mentioned issues. Supplier contracts or orders have not been canceled due to violations of these principles.

GOVERNANCE:

Governance Structure:

In our company's governance structure, there are five committees under the Board of Directors, namely the Corporate Governance Committee, Audit Committee, Early Detection of Risk Committee, Sustainability Committee, and Discipline Committee.

Under these committees, there are goal-oriented sub-committees, including the Waste Management Sub-Committee, Supply Chain Sub-Committee, Data Management Sub-Committee, Reporting Sub-Committee, Environmental Sub-Committee, Innovation Sub-Committee, and Stakeholder Relations Sub-Committee, thus strengthening the governance structure.

These sub-committees report to the General Manager and Executive Board, who in turn report to the Board of Directors.

Ethnic Policy:

Our organization conducts its ethical activities within the framework of an Ethics Policy. We have established clear rules and standards for ethical behavior in our interactions with both our organization and our stakeholders. With this policy, we commit to engaging and making decisions transparently and fairly. Any behavior contrary to our ethical policy is evaluated by the Ethics Committee and, if necessary, referred to the Discipline Committee. To enhance and improve business ethics and protect whistleblowers, our organization has implemented an ethics hotline program.

Risk Management:

As an organization, we work to identify, assess, and mitigate potential threats that could hinder our activities and objectives. We regularly present analyses of areas posing risks to the Executive Board and the Board of Directors

Our institution evaluates areas of corporate development through internal audit studies conducted by our Internal Audit Unit, as well as by external audit firms and corporate consultancy companies, in order to identify risk areas and take necessary actions for more effective risk management.

Transparency and Accountability;

As a publicly traded institution, we continuously share information about our activities with stakeholders based on our values of transparency and accountability. In 2022, we released our first sustainability report and are constantly working with our Reporting Subcommittee to improve our reporting standards. As part of ESG reporting, we periodically report to our stakeholders on the LSEG platform. Under the guidance of the Data Management Subcommittee, we continuously enhance our ERP system to integrate sustainable management systems and reporting.

Knowledge Management;

As an organization, we establish information security rules and ensure necessary measures are taken to protect the confidentiality, integrity, and accessibility of information in a sustainable manner. Within the framework of the Personal Data Protection Law (KVKK), we take necessary actions and continuously improve processes to ensure that personal data is managed, processed, and protected in compliance with the law.

ACCEPTANCE OF UN GLOBAL COMPACT

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



United Nations
Global Compact

JCR-ER Credit Rating:

JCR Eurasia Rating has assigned 'A (tr)' "stabil" long term national rating and 'J1+ (tr)' short term national rating category with "Stable" Outlook for our company

The Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as 'BB',

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, Esenboğa Elektrik 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,

Our company during the 01.01.2024 -. 30.09.2024 operating period; it complies with the “Corporate Governance Principles” published by the Capital Markets Board, excluding some of the principles outlined below and which we are obliged to abide by.



ESENBOĞA
ELEKTRİK