

2023

01,01,2023 – 30,09,2023 PERIOD

TERM REPORT



Contents

Information Of The Company	03
----------------------------	-----------

Company Operations	15
--------------------	-----------

Information About Industry of Solar Energy	38
--	-----------

Revenues and Performance	44
--------------------------	-----------

Risks	52
-------	-----------

Financial Benefits Provided	55
-----------------------------	-----------

to Board of Directors and Senior Executives

Notabilia	57
-----------	-----------

Sustainability Principles Compliance Policy	62
---	-----------

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 30,09,2023	64,000,000 TL

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

Partner	30,09,2023			31,12,2022		
	TL	Share of Capital %	Right to Vote %	TL	Share of Capital %	Right to Vote %
Naturel Yenilenebilir Enerji Ticaret A.Ş,	44,610,978	69,70	75,76	44,610,978	69,70	75,76
Yusuf ŞENEL (Board Chairman)	400,000	0,63	0,50	400,000	0,63	0,50
Other (Public Part)	18,989,022	29,67	23,74	18,989,022	29,67	23,74
TOTAL	64,000,000	100	100	64,000,000	100	100

- > It has been resolved by Board of Directors that on 15,03,2023;
While the registered capital ceiling of our company is TRY 200,000,000, in the CMB's Registered Capital System, "By adding all kinds of internal resources and dividends to the capital, and as a result of mergers, divisions and similar transactions that require a general assembly resolution the registered capital ceiling may be exceeded for once within the scope of each ceiling," pursuant to this provision the issued capital of TRY 64,000,000 to be increased by 306,25 % to TRY 260,000,000 with an increase of TRY 196,000,000, fully covered by TRY 47,039,770,84 profit shares and TRY 148,960,229,16 internal resources,
According to Article 6 of the Company's Articles of Association titled Capital and Type of Shares, 4,000,000 Group A registered shares, 12,250,000 Group A to the name shares, 64,000,000 Group B registered shares and 183,750,000 Group B registered shares shall be issued due to the capital increase
Necessary applications and procedures to be made and prepared to the Capital Markets Board, Borsa İstanbul A.Ş, and Central Registry Agency Inc, and to other organizations for the realization of the bonus capital increase from internal resources
Based on the decision of the Board Of the Directors, within the scope of increasing our company capital from TL 64,000,000 to 260,000,000, an application was made to the Capital Markets Board on 03,04,2023 for the approval of the issuance documents and amendment of Article 6 of our company's Articles of Association,

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

> Information About Shareholders

The company went public on October 1-2, 2020, Shares with a nominal value of TL 4,000,000 are Group A, shares with a nominal value of TL 60,000,000 are Group B shares, The business and administration of the company is carried out by a Board of Directors consisting of at least six and at most eight members to be elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code, In case the number of members of the Board of Directors consists of 6 or 7 members, 3 members are selected from among the A Group shareholders or candidates they will nominate, In case the number of members of the board of directors consists of 8 members, 4 members are selected from Group A shareholders or among the candidates they nominate,

The remaining members of the Board of Directors are selected among the B Group shareholders or among the candidates they will nominate, Shareholders or officials present at the Ordinary and Extraordinary General Assembly meetings have five votes for each Group A share and one vote for each Group B share, On 30/12/2022, sale of shares with a nominal value of TRY 935,978 corresponding to 1,4625% of our company's capital, to Naturel Yenilenebilir Enerji Ticaret A,Ş, at a price of 81,00 TL per share was carried out within the scope of wholesale transactions through Garanti Yatırım Menkul Kıymetler A,Ş, (Buyer and Seller Intermediary Member),

Information About Board of Directors

ESENBOĞA ELEKTRİK ÜRETİM A.Ş

Board of Directors as of 30,09,2023

Name and Surname	Position	Date of First Assignment
Yusuf ŞENEL	Chairman of the Board	09,07,2020
Ebru ŞENEL	Deputy Chairman of the Board	09,07,2020
Bora BİLGİN	Member	24,09,2021
Hilal ASLAN	Member	09,07,2020
Uğur YİĞİT	Independent Member	09,07,2020
Ziya AKBAŞ	Independent Member	09,07,2020

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

Yusuf ŞENEL

Chairman of the Board

Yusuf Şenel, born in Kahramanmaraş in 1979, has carried out his education and business life together since his early ages. He graduated from Bolu Mimar İzzet Baysal Technical and Industrial Vocational High School and although he started his university education in Kahramanmaraş Sütçü İmam University's Textile Engineering Department, he saw the opportunities in business life and quit university and started working. After managerial experiences in various sectors, he established his own business. He has served since the establishment of Esenboğa Elektrik Üretim A.Ş., as Chairman of the board, which started its operations in 2015. He is currently the Chairman of the Board of Directors of Naturel Holding Group companies operating in various sectors such as Informatics, Energy, Mining,

Ebru ŞENEL

Vice Chairman of the Board of Directors

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

Bora 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,

Prof, Dr, Uğur YİĞİT

Board Member (Independent Member)

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

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

Ziya AKBAŞ

Board Member (Independent Member)

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

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

Name and Surname	Position
Bora 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



As of 30,09,2023, the number of employees working in the company is 96,

Organization Chart and Management Staff

ESENBOĞA ELEKTRİK ÜRETİM A.Ş.

> Investor Relations Department

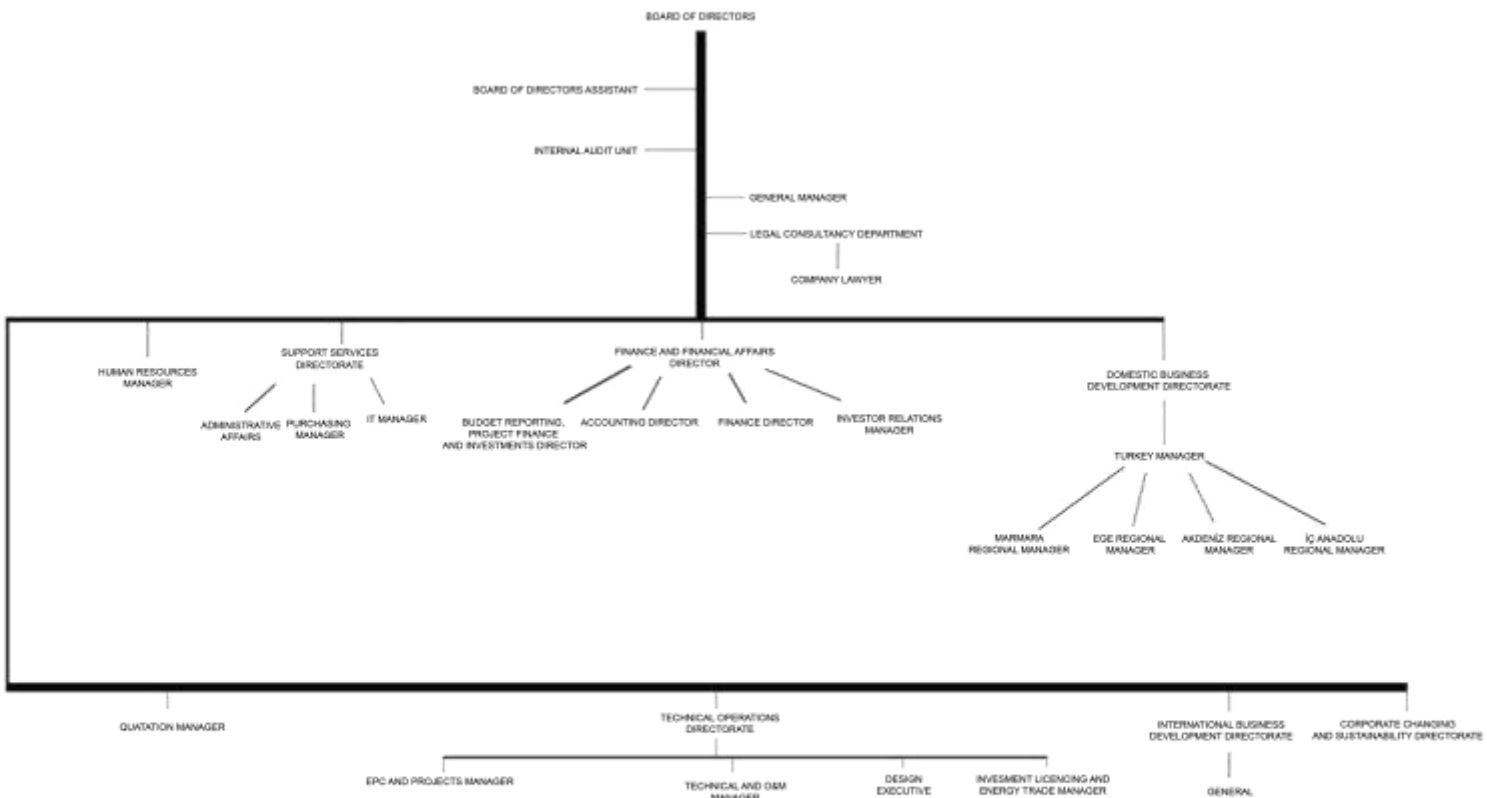
The establishment of the Investor Relations Department and the duties of the Investor Relations Department are specified in the Corporate Governance Communiqué (II-17,1), The contact information of our employees working in this unit is presented below:



Investor relations department works under the General Manager and simultaneously in harmony with the Corporate Governance Committee, Material event disclosures are made for important developments during the period, During this period, 131 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 2,08,2022	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





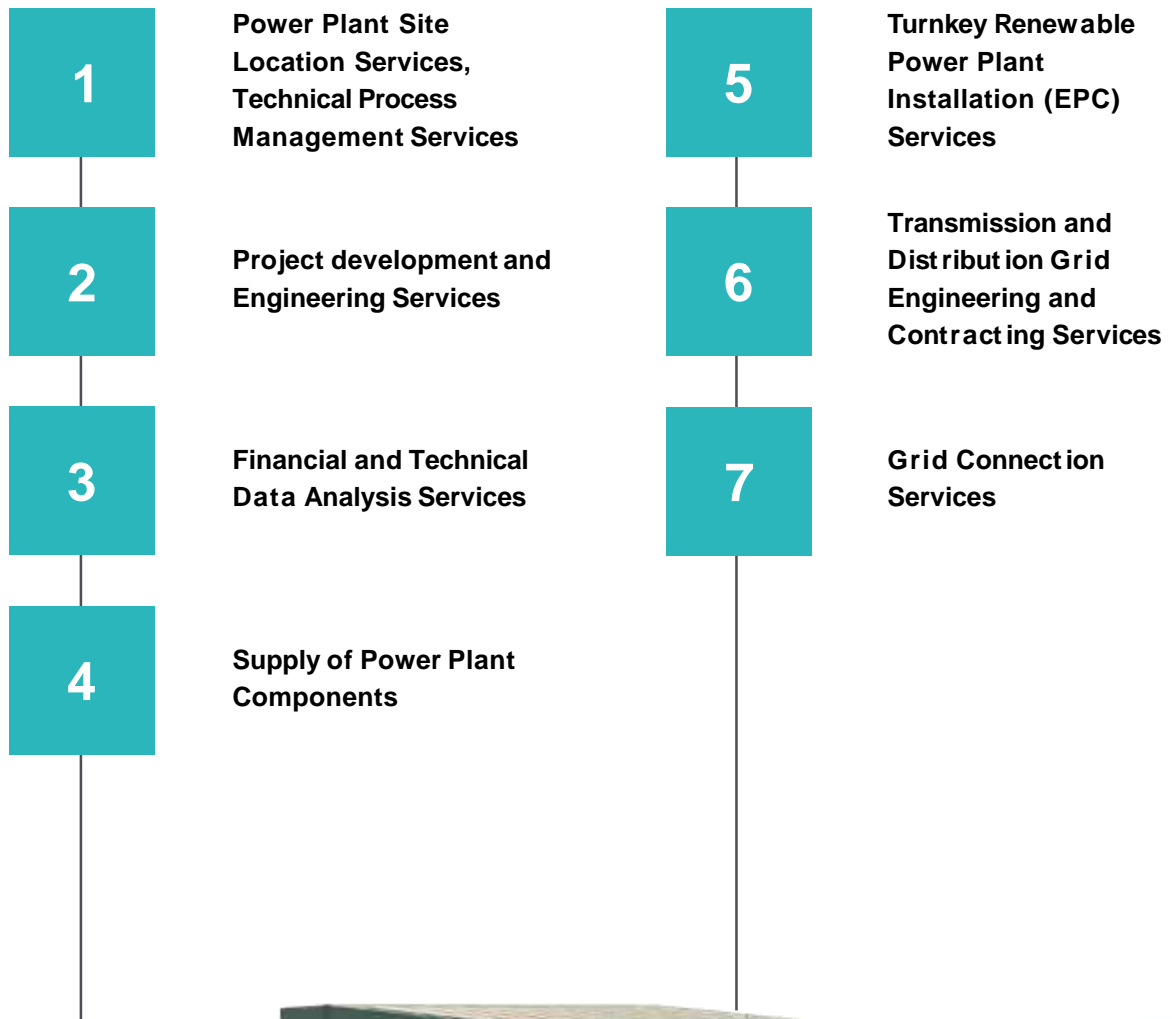
ESENBOĞA
ELEKTRİK ÜRETİM ANONİM ŞİRKETİ



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

> Renewable Energy Contracting - EPC

The services offered by the company to its customers in this context are as follows,



> Electricity Generation from Renewable Energy Sources

Considering that Renewable Energy, especially Solar energy, can replace most traditional energy sources over time, Esenboğa Elektrik invests in solar energy for a livable environment. The company produced electricity through the solar power plants it owned in 2018 and 2019. In addition, the company purchased a total of 44,07 MWp solar power plants from Yozgat, Afyon, Nevşehir and Eskişehir in the last quarter of 2019 and in the last quarter of 2020, it purchased 12,28 MWp solar power plants in the Afyon region. Finally, on 12,03,2021, it purchased 39 power plants operating in Konya, Antalya, Ankara, Eskişehir, Adana and Muğla provinces and increased its current capacity to 118,03 MWp and continued to grow in the sector,

The company generates and sells electricity with its 6 subsidiaries and Solar Power Plants, of which the capital is entirely owned, with a total licensed and unlicensed generation capacity of 118,03 MWp. These powerplants joined the Company in 2018, 2019, 2020 and 2021 and among them are the power plants that started electricity generation in 2015, 2016, 2017, 2018 and 2020. The company still carries out all these activities with 96 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**

There were no changes in the members of the Board Of Directors and the General Manager 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., a 47,26% subsidiary of our company, made an application for Ankara - 1 (20MW), Elazığ - 1 (10 MW), Ankara - 2 (20MW), Batman - 2 (15 MW), Burdur - 2 (15 MW), Kilis - 2 (10 MW), Osmaniye - 2 (15 MW), Aksaray - 2 (10 MW), Antalya - 3 (10 MW), Kahramanmaraş - 1(10 MW), Uşak - 2 (15 MW) and Gaziantep - 3 (10 MW) between 8-12 March 2021,

The competitions held in the YEKA GES-3 tender were completed on 27,05,2021 and were entitled to receive 105 MW in the competitions for which the application was made, YEKA Usage Rights Agreement (“Agreement”) for total 157,5 MWm/ 105 MWe capacity allocation (Osmaniye-2 22,5 MWm/ 15 MWe, Burdur-2 22,5 MWm/15 MWe, Batman-2 22,5 MWm/15 MWe, Antalya-3 20 MWm/10 MWe, Ankara-2 30 MWm/20 MWe, Aksaray-2 15 MWm/10 MWe, Ankara-1 30 MWm/20 MWe), won by our company’s 50,83% Subsidiary Margün Enerji Üretim Sanayi ve Ticaret A.Ş.(“Margün”), was executed between the Administration and Margün on 1 July 2021 and process has been started, As of 31,08,2021, all applications have been completed and the licensing process continues, Renewable Energy Resource Areas have been proposed to the Administration for each connection region by our Company within the scope of the agreements,After all the evaluations, it has been notified to our Company with official letters explain that Burdur-2 (22,5 MWm/15 MWe) and Osmaniye-2 (22,5 MWm/15 MWe), Aksaray-2 (15 MWm/10 MWe) and Antalya-3 (15 MWm/10 MWe) and Batman-2 (22,5 MWm/15 MWe) has found suitable by Administration, dated on 10,01,2022, 31,05,2022 and 04,07,2022,

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

> Solar Power Plant Tender (RERA-3)

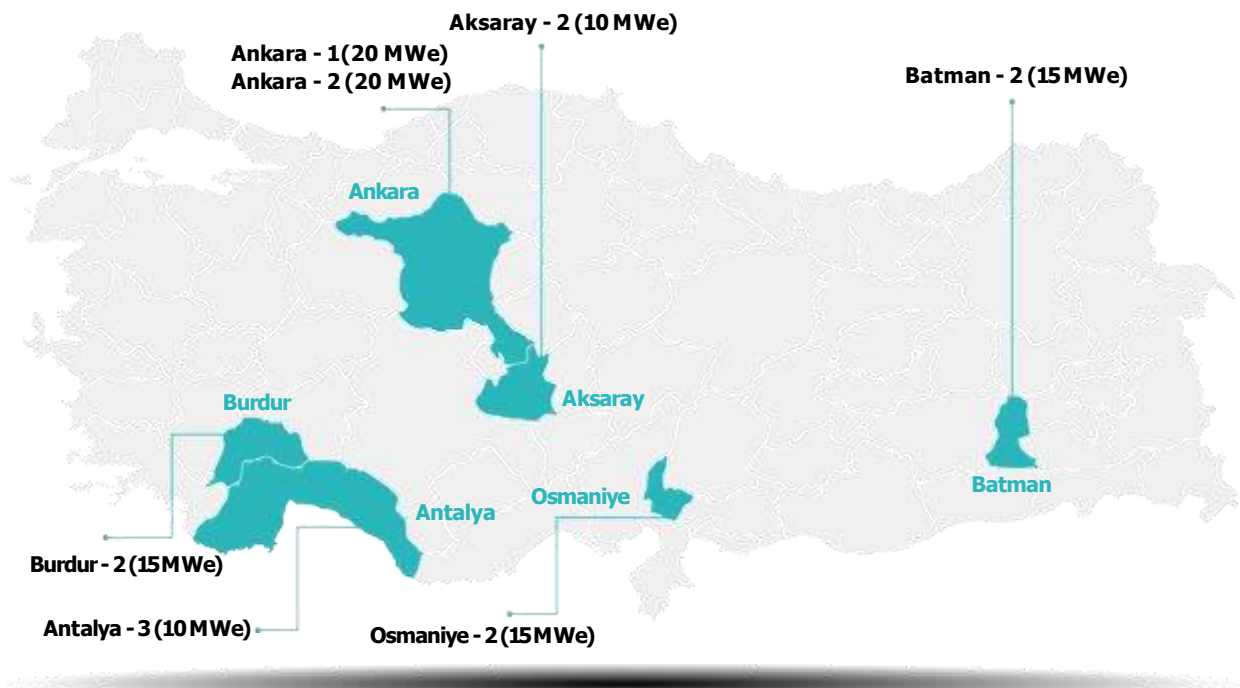
On 15,08,2022, the official letter stating that the pre-license applications for Burdur-2 (15 MWe) and Osmaniye-2 (15 MWe) YEKA SPP-3 projects was approved by the "Energy Market Regulatory Authority" Board was notified to our company

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

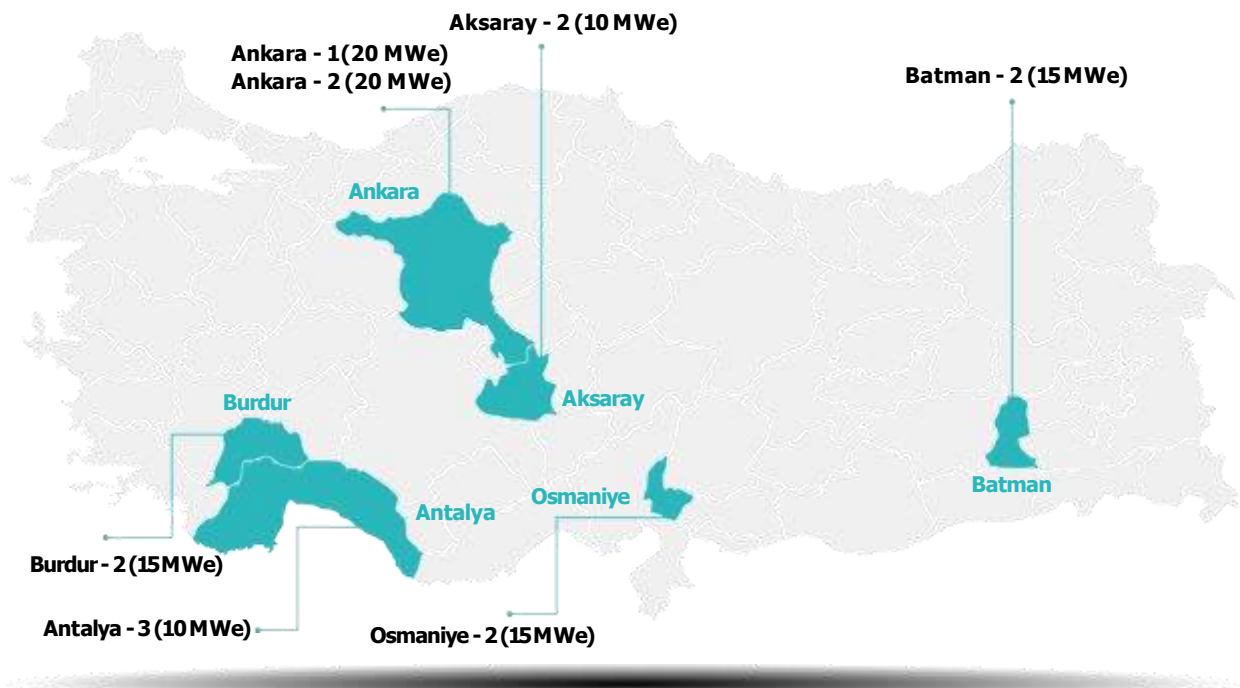
Environmental Impact Assessment have started for four projects,

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,



> 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 Bozuyuk 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,

Subsidiaries Tangible Assets Financial Investments

ESENBOĞA ELEKTRİK ÜRETİM A.Ş

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

Subsidiaries under Margün Enerji Üretim Sanayi ve Ticaret A.Ş., a 75,88% subsidiary of Esenboğa Elektrik Üretim A.Ş.:

Margün Enerji Üretim Sanayi Ticaret A.Ş.	
Company Adress	Capital Share (%)
Bosphorus Yenilenebilir Enerji A.Ş.	% 75,88
Agah Enerji Üretim Sanayi ve Ticaret A.Ş.	% 75,88
Angora Elektrik Üretim A.Ş.	% 75,88
Anatolia Yenilenebilir Enerji A.Ş.	% 75,88
Soleil Yenilenebilir Enerji Tic.A.Ş.	% 75,88
Enerji Teknoloji Yazılım A.Ş.	% 75,88
Troya Yenilenebilir Enerji Ticaret A.Ş.	% 75,88

Esenboğa Elektrik Sanayi Ticaret A.Ş.	
Firma Adı	Sermaye Payı (%)
Enda Enerji Holding A.Ş.	%23,06

Status of IPO:

With the number of shareholders exceeding 500 in 2021, IPO application was made to Capital Market Board, and with the CMB’s letter dated 11.03.2022, Enda Holding gained the status of ‘Publicly traded partnership whose shares are not traded on the stock Exchange’. Enda Energy Holding which applied for going public, aiming to align the Company's Articles of Association with the Capital Markets Law and relevant legislation. A preliminary application was submitted to the Capital Markets Board for this purpose. During the Capital Markets Board meeting, the amendment to Enda Energy Holding Inc.'s articles of association was approved and announced in Capital Markets Board Bulletin number 2023/67, dated 02.11.2023.

Energy Generated in SPP's and Revenue Distribution by Company Activities								
Net Sales (TL)	30,09,2023	%	31,12,2022	%	31,12,2021	%	31,12,2020	%
Electric Generation	452,846,056	84,74	427,547,110	44,34	225,644,272	41,64	60,618,092	41,62
Energy Construction	81,576,220	15,26	536,643,794	55,66	329,585,561	59,36	82,139,090	58,38
Total	534,422,276	100	964,190,904	100	555,229,833	100	145,635,8442	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 10 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 ÜRETİM ANONİM ŞİRKETİ

The YEK law numbered 5346, dated 10,5,2005, aims to expand the use of renewable energy sources for electrical energy production, to bring these resources to the economy in a reliable, economic and quality manner, to increase resource diversity, to reduce greenhouse gas emissions, to utilize waste, to protect the environment and to achieve these objectives, It is a law that includes the procedures and principles regarding the development of the manufacturing sector and the protection of renewable energy resource areas and the use of electrical energy obtained from these sources,

In the YEK Law No, 5346, a purchase guarantee for all renewable resources at a price of 5,5 Euro cent / kWh has been introduced, Despite the increase in the use of wind and hydraulic resources, since the determined incentive price was not sufficient for other renewable resources, especially solar energy, the expected developments in these areas could not be achieved, For this reason, by making amendments to the Law in question, an incentive mechanism on source basis was introduced with the “Law on the Amendment of the Law on the Use of Renewable Energy Resources for the Purpose of Generating Electrical Energy” dated 29,12,2010 and numbered 6094, published in the Official Gazette dated 08,01,2011 In the Law No, 6094, price tables were updated and entered into force for supporting the use of renewable energy sources,

Accordingly, the incentives given to electrical energy to be obtained from solar energy and additional incentives to be given in the case of domestic production of solar energy systems are shown in the tables I and II below, Article 6 -(1):The prices in the Table I attached to this Law are applied for ten years for generation license holders subject to the YEK Support Mechanism that have entered or will enter the operation from 18,5,2005 to 31,12,2015 According to the decision of the Council of Ministers published in the Official Gazette dated 5,12,2013 and numbered 28842 and taken on 18,11,2013, the final commissioning dates of the generation plants subject to the YEK Support Mechanism have been extended from 31,12,2015 to 01,07,2021,





Electricity generation plants based on Renewable Resources, whose provisional acceptance will be made before 01,07,2021, will be able to benefit from the following incentives for 10 years,

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

Unlicensed Electricity Generation Regulation

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

With this regulation, 7482,62 MW Solar Power Plant in Turkey has been activated as of August 2022, All of them benefit from 13,3 USDcent / kWh electricity purchase guarantee for 10 years,

88 power plants belonging to Esenboğa Elektrik Üretim A,Ş, have been designed, built, accepted and operated within the framework of the above-mentioned YEK law no 5346, the law on the amendment number 6094, the decision of the Council of Ministers dated 18 November 2013 and the Unlicensed Electricity Generation Regulation, The electricity generated by these power plants for 10 years from the date of provisional acceptance will be sold to the system at a price of 13,3 dollar cent / kWh, The useful life of the plant is at least 25 years and the electricity produced after the first 10 years will be sold in the free market,

Licensed Electricity Generation Regulation

Licensed Electricity Generation Regulation dated November 2, 2013 regulates the establishment and operation of Licensed Solar Power Plants,

Our company has 1 licensed power plant in Muğla / Milas with an installed power of 20,17 MWp,

According to this regulation, TEİAŞ will announce capacity on MW basis for Solar Power Plants to be connected to the system in certain periods and in certain provinces, It is projected that the

developed projects will compete in order to gain these capacities, This contest is shaped on the basis of proposing a contribution amount to be paid to TEİAŞ in Turkish Lira per MW from the project owner companies in case of multiple applications for a region and submitting it in a closed envelope and giving the capacity in the relevant region to the bidder, TEİAŞ first announced a total of 600 MW Solar capacity in 29 regions and the projects were entered into the competition in 2014 and 2015, and as a result, the 582 MW project was awarded pre-license, Approximately 140 MW of these projects are currently in operation and approximately 200 MW are under construction, TEİAŞ has not announced a capacity for the second time after the capacity determined as 600 MW,

Renewable Energy Resource Area (YEKA)

In accordance with the YEKA regulation published in the official gazette dated October 9, 2016, dated 29852, with the decision of the Council of Ministers dated July 16, 2012, a competition was launched to establish a 1000 MW Solar Power Plant in the Energy Specialized Zone in Konya Karapınar region, The competition was held on the principle of a downward auction from the ceiling price of 8 dolarcent / kWh and the competition was concluded with a price of 6,99 dolarcent / kWh, This price is valid for 15 years following the connection agreement, The second YEKA applications and competition were planned and announced for January 2019, but were canceled, For the third RERA competitions, applications were received between 8-12 March 2021 for the allocation of a total of 1000 MWe connection capacities, each between 10 and 20 MW, in 74 competitions in 36 provinces, The competitions were completed between 27,04,2021 and RERA Usage Rights Agreement ("Agreement") for total 105 MWe capacity allocation (Osmaniye-2 15 MWe, Burdur-2 15 MWe, Batman-2 15 MWe, Antalya-3 10 MWe, Ankara-2 20 MWe, Aksaray-2 10 MWe, Ankara-1 20 MWe), won by our company's 75,61% Subsidiary Margün Enerji Üretim Sanayi ve Ticaret A.Ş. ("Margün"), was executed between the Administration and Margün on 1 July 2021 and process has been started,

New Unlicensed Electricity Generation Regulation dated May 12th, 2019

With this regulation, the way for self-consumption roof solar projects to transfer the electricity that they produce but cannot consume to the grid by netting method and take it back when they need it, This will cause an increase in Roof Solar project installations in the coming years, With the regulation regarding the update made within the scope of the Unlicensed Electricity Generation Regulation dated May 9, 2021, the limitation of investment in roofs and facades has been removed, and it is thought that this change will have positive contributions to the sector,

Green Deal Action Plan in Turkey

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

04



Revenues and Performance >

> Financial Statements

The balance sheet and income statement of the company for the interim period 01,01,2023 - 30,09,2023 are presented below, The company's balance sheet and income statement are prepared on a consolidated basis,

Condensed Balance Sheet (TRY)	
(TRY)	30,09,2023
Current Assets	1,195,332,921
Non-current Assets	11,340,411,381
Total Assets	12,535,744,302
Current Liabilities	1,275,206,269
Non-Current Liabilities	2,550,015,692
Equity	8,710,522,341
Total Liabilities	12,535,744,302

Condensed Income Statement (TRY)	
(TRY)	30,09,2023
Revenue	534,422,276
Operating Profit/Loss	183,699,821
Operating Profit/Loss Before Tax	720,888,890
Net Profit/Loss	469,927,827

Company's financial ratios are presented below:

Financial Ratios	30,09,2023
EBITDA Margin	% 59,12
Total Debts / Total Assets	% 30,51
Total Equity / Total Assets	% 69,49
Gross Profit Margin (Gross Sales Profit / Net Sales)	% 26,55

> Generation

ESENBOĞA ELEKTRİK ÜRETİM A.Ş.	
Plant Names	Total Generation kWh in between January-September
Aslan -1 GES (Bozok Güneş Enerjisi)	1,392,028
Aslan - 2 GES (Sorgun Güneş Enerjisi)	1,332,335
Aslan - 3 GES (Yozgat Güneş Enerjisi)	1,383,192
Karakaya - 4 GES (Desti Güneş Enerjisi)	1,323,654
Karakaya - 5 GES (Çapanoğlu Güneş Enerjisi)	1,317,354
RamGes	1,395,544
Gül - 1 GES	1,497,787
Gül - 2 GES	1,472,431
Gül - 3 GES	1,524,528
Gül - 5 GES	1,470,853
Gül - 6 GES	1,390,897
Gül - 7 GES	1,363,495
Gül - 8 GES	1,417,279
MAVİGES	1,495,171
SARİGES	1,447,209
ATSGES ELEKTRİK (TYT ELEKTRİK)	1,505,011
ATSGES ELEKTRİK (HKNELEKTRİK)	1,492,772
ATSGES ELEKTRİK (EDSGES)	1,469,880
ATSGES ELEKTRİK (NBDELEKTRİK)	1,494,041
ATSGES ELEKTRİK (SFSELEKTRİK)	1,507,096
ATSGES ELEKTRİK (ATSGES)	1,465,402
ATSGES ELEKTRİK (MBEELKTRİK)	1,511,993
ZELKOVA ELEKTRİK (LAURUS)	1,476,611
ZELKOVA ELEKTRİK (ULMUS)	1,463,777
ZELKOVA ELEKTRİK (TİLİA)	1,486,202
ZELKOVA ELEKTRİK (NERİUM)	1,462,235

ESENBOĞA ELEKTRİK ÜRETİM A.Ş.	
Plant Names	Total Generation kWh in between January—September
ZELKOVA ELEKTRİK (MALUS)	1,493,710
ZELKOVA ELEKTRİK (KALMIA)	1,484,978
ZELKOVA ELEKTRİK (HEDERA)	1,434,233
ZELKOVA ELEKTRİK (SORBUS)	1,447,218
ZELKOVA ELEKTRİK (ZELKOVA)	1,464,317
ZELKOVA ELEKTRİK (BETULA)	1,383,366
ASED - 1 GES	1,457,363
ASED - 2 GES	1,336,950
ASED - 3 GES	1,406,534
SERRA	1,150,142
ŞEVVAL	1,264,235
ELMALI DES ENERJİ	1,381,902
ELMALI DES ENERJİ	1,247,343
ELMALI DES ENERJİ	831,819
ELMALI DES ENERJİ	1,340,673
SORAL GÜNEŞ	1,295,095
KURAL ENERJİ - 1	1,425,773
KURAL ENERJİ - 2	1,419,621
KURAL ENERJİ - 3	1,316,963
KURAL ENERJİ - 4	1,297,884
KURAL ENERJİ - 5	1,443,236
MARAL ENERJİ A.Ş. - 1	1,350,308
MARAL ENERJİ A.Ş. - 2	1,432,128
MARAL ENERJİ A.Ş. - 3	1,286,811
MARAL ENERJİ A.Ş. - 4	1,320,269
MARAL ENERJİ A.Ş. - 5	1,424,315
MARGÜN 13 ENERJİ ÜRT, SAN, TİC, A.Ş.	1,414,572
Ulus Enerji Ürt, San, ve Tic, A.Ş,(1)	1,397,049
Ulus Enerji Ürt, San, ve Tic, A.Ş,(2)	1,347,272
Ulus Enerji Ürt, San, ve Tic, A.Ş,(3)	1,395,504
Saf Akçe Enerji Üretim Sanayi ve Ticaret A.Ş, (1)	1,298,112
Saf Akçe Enerji Üretim Sanayi ve Ticaret A.Ş, (2)	1,361,901

ESENBOĞA ELEKTRİK ÜRETİM A.Ş.	
Plant Names	Total Generation kWh in between January--September
Saf Akçe Enerji Üretim Sanayi ve Ticaret A,Ş, (3)	1,380,786
YSF Enerji Üretim Sanayi ve Ticaret A,Ş,(1)	1,385,612
YSF Enerji Üretim Sanayi ve Ticaret A,Ş,(2)	1,309,367
YSF Enerji Üretim Sanayi ve Ticaret A,Ş,(3)	1,321,354
SNL Enerji Üretim Sanayi ve Ticaret A,Ş, (1)	1,427,688
SNL Enerji Üretim Sanayi ve Ticaret A,Ş, (3)	1,368,807
SNL Enerji Üretim Sanayi ve Ticaret A,Ş, (2)	1,328,396
Agah Enerji Üretim Sanayi ve Ticaret A,Ş, (2)	1,377,131
Agah Enerji Üretim Sanayi ve Ticaret A,Ş, (3)	865,847
Agah Enerji Üretim Sanayi ve Ticaret A,Ş, (1)	1,390,243
Energes 1 Elektrik Ürt, Dan, San, ve Tic, A,Ş, (Kazan 1 GES)	1,212,413
Energes 9 Elektrik Ürt, Dan, San, ve Tic, A,Ş, (Kazan 2 GES)	1,232,568
Berrak 1 Ges Elektrik Üretim Danışmanlık San, Ve Tic, A,Ş, (Energes Kazan 3 GES)	1,253,845
ÇAYÖREN ENERJİ	1,426,014
ÇAYÖREN ENERJİ	1,350,849
ÇAYÖREN ENERJİ	1,412,114
EKONOVA ENERJİ ÜRETİM	1,221,739
EKONOVA ENERJİ ÜRETİM	896,943
EKONOVA ENERJİ ÜRETİM	1,247,783
EKONOVA ENERJİ ÜRETİM	1,304,940
GÖKSU 7 ENERJİ	1,355,864
GÖKSU 7 ENERJİ	1,328,534
GÖKSU 7 ENERJİ	1,384,258
GÖKSU 7 ENERJİ	1,369,825
GÖKSU 7 ENERJİ	1,349,249
GÖKSU 7 ENERJİ	1,390,269
GÖKSU 7 ENERJİ	1,334,048
GÖKSU 7 ENERJİ	1,313,324
GÖKSU 7 ENERJİ	1,315,015
GÖKSU 7 ENERJİ	1,338,946
ÖZMEN-1 GES	26,227,358
Margün Enerji Toplam Üretim Miktarı	146,331,505

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)
Prof, Dr, Uğur YİĞİT	-	Independent Board Member (Member)

The duties of the Audit Committee are determined as follows:

To oversee the company's accounting system, disclosure of financial information to the public, independent audit and the functioning and efficiency of the internal control and internal audit system of the Company;

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

Corporate Governance Committee:

Prof, Dr, Uğur YİĞİT	-	Independent Board Member (Chairman)
Yasin OĞUZ	-	Investment Relations Manager (Member)
Ziya AKBAŞ	-	Independent Board Member (Member)

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

- 1) Determining whether the corporate governance principles are applied in the company, if not, its justification, and the conflicts of interest arising due to non-compliance with these principles, and making recommendations to the board of directors to improve corporate governance practices;
- 2) Observing the operations of the investor relations department;
- 3) To act as the Nomination Committee, until the incorporation of a Nomination Committee within the Company, (a) Establishing a transparent system for the determination, evaluation and training of candidates suitable for the board of directors and managerial positions with administrative responsibility, and work on determining policies and strategies in this regard (b) Making regular evaluations about the structure and efficiency of the board of directors and submitting their recommendations on changes in these matters to the board of directors
- 4) To act as the Remuneration Committee, until the incorporation of a Remuneration Committee within the Company; (a) Determining the principles, criteria and practices to be used in the remuneration of the members of the board of directors and managers with administrative responsibility, taking into account the long-term goals of the Company and monitoring them; and (b) Submitting suggestions to the board of directors regarding the remuneration to be paid to the members of the board of directors and managers with administrative responsibility, taking into account the degree to which they have achieved the criteria used in remuneration,

Early Risk Detection Committee:

Ziya AKBAŞ	-	Independent Board Member (Chairman)
Hilal ASLAN	-	Board Member (Member)

Duties of Early Risk Detection Committee:

- 1) Early detection of risks that may endanger the existence, development and continuity of the company, to take necessary precautions regarding identified risks and to carry out studies in order to manage the risk,
 - 2) To review the risk management systems at least once a year,
-

06

Financial Benefits Provided to Board of Directors and Senior Executives



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

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

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

The total amount of wages and similar benefits paid during term to Senior Managers is TRY 4,021,422,00

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:

We had announced to the public that, Anatolia Yenilenebilir Enerji A.Ş. which is 100% subsidiary of Margün Enerji Üretim Sanayi ve Ticaret A.Ş, had applied to the Energy Market Regulatory Authority (EMRA) for a supply license in the electricity market dated 11.10.2023.

Supply License application was approved as of 19.10.2023 and it has entered into force with the decision number 12135-7 of EMRA. The license was delivered to us by EMRA today (26.10.2023). The relevant Supply License will be valid for 20 years from 19.10.2023.

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,

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, we collaborated with Huawei and Partners EGS for the installation of integrated storage unit and we have signed an agreement with Partners EGS.

B. Legislative Changes That May Significantly Affect Company Activities:

Date	Number	O,J Date	O,J Number	List of Electricity Market Legislation
12,01,2023	11553			Board Decision on the Energy Market Capacity Mechanism Regulation
28,02,2023	32118			Electricity Market Balancing and Settlement Regulation
2,03,2023	32120			Regulation on Unlicensed Electricity Production in the Electricity Market
2,03,2023	11685	3,03,2023	32121	Electricity Market Procedures And Principles
30,03,2023	11772	31,03,2023	32149	Electricity Market Procedures And Principles
26,01,2023	11588	27,01,2023	32086	Electricity Market Procedures And Principles
28,02,2023	11682	1,03,2023	32119	Electricity Market Procedures And Principles
5,01,2023	11540			Market Board Decisions of Electricity Market
9,02,2023	11646	10,02,2023	32100	Market Board Decisions of Electricity Market
9,02,2023	11629	10,02,2023	32100	Market Board Decisions of Electricity Market
16,02,2023	11665	18,02,2023	32108	Market Board Decisions of Electricity Market
9,03,2023	11698	10,03,2023	32128	Market Board Decisions of Electricity Market
23,03,2023	11744	25,03,2023	32143	Market Board Decisions of Electricity Market
23,03,2023	11743	25,03,2023	32143	Market Board Decisions of Electricity Market
30,03,2023	11778	31,03,2023	32149	Market Board Decisions of Electricity Market
30,03,2023	11771	31,03,2023	32149	Market Board Decisions of Electricity Market
30,03,2023	11770	31,03,2023	32149	Market Board Decisions of Electricity Market
30,03,2023	11769	31,03,2023	32149	Market Board Decisions of Electricity Market
30,03,2023	11776	31,03,2023	32149	Market Board Decisions of Electricity Market
26,01,2023	11596	28,01,2023	32087	Turkey Average Electricity Wholesale Price
26,01,2023	11597	28,01,2023	32087	Turkey Average Electricity Wholesale Price
30,03,2023	11755	1,04,2023	32150	Turkey Average Electricity Wholesale Price
26,01,2023	11604/1-5			Organized Industrial Zone Distribution Fee
23,02,2023	11679/1-2			Organized Industrial Zone Distribution Fee
30,03,2023	11753/1-5			Organized Industrial Zone Distribution Fee
30,03,2023	11775	31,03,2023	32149	The Electricity Generation Cooperation
16,02,2023	11659	18,02,2023	32108	Electricity Market Regulatory Tariff Board Decisions
16,02,2023	11651	18,02,2023	32108	Electricity Market Regulatory Tariff Board Decisions
23,02,2023	11669	28,02,2023	321118	Electricity Market Regulatory Tariff Board Decisions
30,03,2023	11773	45016	32149	Electricity Market Regulatory Tariff Board Decisions
4,04,2023	Law No/7451	10,04,2023	32159	Law 5346
4,04,2023	Law No/7451	10,04,2023	32159	Electricity Market Law No, 6446
22,06,2023	11917	24,06,2023	32231	Electricity Market Procedures And Principles
22,06,2023	11930	24,06,2023	32231	Electricity Market Regulatory Tariff Board Decisions
22,06,2023	11929	24,06,2023	32231	The Electricity Generation Corporation
11,05,2023	11846	12,05,2023	32188	Electricity Market Regulatory Tariff Board Decisions
4,05,2023	11827	5,05,2023	32181	Electricity Market Regulatory Tariff Board Decisions
29,07,2023	32263			Electricity Market Connection and System Usage Regulation
13,07,2023	32247			Electricity Market Licensing Regulation
13,07,2023	32247			Electricity Market Licensing Regulation
13,07,2023	32247			Electricity Grid Regulation
13,07,2023	32247			Electricity Grid Regulation
12,09,2023	32307			Regulation on Unlicensed Electricity Generation in the Electricity Market
29,07,2023	32263			Regulation on Unlicensed Electricity Generation in the Electricity Market
29,07,2023	32263			Regulation on Unlicensed Electricity Generation in the Electricity Market
17,08,2023	32282			Regulation on Renewable Energy Source Guarantee Certificate in the Electricity Market
10,08,2023	12006	17,08,2023	32282	Electricity Market Rules and Principles
3,07,2023	12006	17,08,2023	32282	Electricity Market Rules and Principles
20,07,2023	11960	25,07,2023	32259	Electricity Market Board Decisions
17,08,2023	12022	22,08,2023	32287	Electricity Market Board Decisions
28,09,2023	12097	30,09,2023	32325	Electricity Market Board Decisions
28,09,2023	12096	30,09,2023	32325	Electricity Market Board Decisions
17,08,2023	12031	18,08,2023	32283	The Electricity Generation Corporation
14,09,2023	12069	16,09,2023	32311	Electricity Market Regulatory Tariff Board Decisions
28,09,2023	12108	30,09,2023	32325	Electricity Market Regulatory Tariff Board Decisions
28,09,2023	12095	30,09,2023	32325	Electricity Market Regulatory Tariff Board Decisions
29,08,2023	12050/1-4			Organized Industrial Zone Distribution Fee

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

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

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

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

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

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

None,

F. Financial Power

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

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

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

H. Company's Research and Development Activities

The company does not have research and development activities,

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

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

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

None,

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

None,

L. Information About Donations Made During the Period

Total amount of donations during the period is TRY 3,518,357

08



Sustainability Principles Compliance Policy



> **Sustainability Principles and Compliance Policy**

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

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

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

Corporate Governance in order to share the basic principles (Sustainability Principles Compliance Framework) expected to be disclosed by public partnerships while conducting Environmental, Social and Corporate Governance activities in the Corporate Governance Communiqué number II-17,1, which was published in the Official Gazette dated 3,1,2014 and numbered 28871, The Communiqué on the Amendment of the “Communiqué on Corporate Governance (II-17,1) (II-17,1,a)” in which the necessary additions were made to Articles 1 and 8 of the Communiqué, entered into force after being published in the Official Gazette No, 31262 dated October 2, 2020, Implementation of the sustainability principles announced by the Board is on a voluntary basis, Although the implementation of these principles is voluntary, it should be reported on the principle of “Follow or Explain”,

> **Our ESG Scoring:**

Our company, in line with the principles of transparency and accountability, has been reporting its sustainability policies, practices, and ESG initiatives in collaboration with Refinitiv, As a result of our ongoing ESG efforts, we announced that our company has been included in the BIST Sustainability Index in the second quarter of 2023, based on the ESG criteria for 2021, Furthermore, we have achieved significant progress in our ESG performance, as our ESG score has improved from B in the 2021 assessment to an A in the 2022 evaluation,

Our company aims to attain the highest ESG practice score, A+, and will continue its efforts accordingly,

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



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

Some of gaols we base on:

Good health and well-being

Quality education

Gender equality

Good jobs and economic growth

Reduced inequalities

Responsible Consumption

Protect the planet

Life on Land

Peace and Justice

Partnerships for the goals

Carbon Emission Reduction Certificated

Within the scope of our company's sustainability policies and strategies for the 2022-2026 period, also in order to contribute to reducing the carbon footprint in the world, a service contract was signed with Profed Enerji Çevre Danışmanlık on 10,11,2021, to initiate the necessary certification process for carbon trading and to take international accreditation steps, Within the framework of the service to be received, it is aimed to make retrospective five-year carbon calculations of our solar power plants, which have been operating since

Greenhouse Gas Emissions

It is one of our main goals to reduce greenhouse gas emissions by taking measures to reduce emissions within the framework adoption with the sustainable development goals,

“We adopt creating value as our main principle within the framework of our social, environmental and economic sustainability policy internalized with the awareness of responsibility towards the future generations with SUSTAINABILITY as our main focal point within our entire processes in our operations in the renewable energy sector we embarked upon by acting with the conception of “A Cleaner and Habitable World”

Values of Greenhouse Gas Emission:

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



Our group strategy is invest entirely in renewable energy, Therefore we contribute to reducing greenhouse gas, Our company carries out land and roof solar projects within the scope of EPC, and also produces 100% renewable energy from solar energy,

We aim to reduce carbon emissions by 50% in accordance with our emission reduction policy until 2023, We will continue to develop projects with renewable energy resources in order to leave a livable environment to future generations,

Energy Management and Water Efficiency

We have adopted as our main objective to share our experience in the field of renewable energy with all institutions and investors who want to become investors in the same field in our country and to support our business partners in their investment processes from the perspective of efficiency and productivity,

Our EPC services in the field of renewable energy contribute to the realization of our country's universal sustainability goals and also directly affect the commercial gains of investors,



Our Human Resources Policies:

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

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

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

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

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



In all these scopes our environmental and energy policy:

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

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



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,



JCR-ER Credit Rating:

JCR Eurasia Rating has assigned 'A+ (tr)' long term national rating and 'J1+ (tr)' short term national rating category with "Stable" Outlook for our company which is in the investment grade and high credit quality category,

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, Esenboža Elektriik Term Report, is aware that it has passed from having a good corporate identity in order to ensure permanence and create value, and places great importance on this structure within and outside the company, For the continuation of the corporate culture created in this direction, the Capital Markets Board (“CMB”) is published in the Official Gazette No, 28871 dated January 3, 2014 (“Communiqué”) and its annex “Corporate Governance Principles” shows maximum care to comply with its regulations, All activities of our Company are carried out in compliance with the said Principles as well as all relevant legal regulations,

Our company during the 01,01,2022 - 30,09,2023 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 ÜRETİM ANONİM ŞİRKETİ

