

# 2021

01.01.2021 - 31.12.2021 PERIOD

## TERM REPORT



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01

A man in a blue button-down shirt and jeans is holding a pen and looking at a document. The image is partially obscured by a large orange shape on the right and a teal shape at the bottom. The teal shape contains the text 'Information Of The Company' and a right-pointing arrow.

# Information Of The Company



## > Information About the Company

Corporate Name	ESENBOÇA 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 Energy Group
Office of Trade Register and Number	Ankara, 420105
Website Address	<a href="http://www.esenbogaelektrik.com.tr">www.esenbogaelektrik.com.tr</a>
E-mail Address	<a href="mailto:info@esenbogaelektrik.com.tr">info@esenbogaelektrik.com.tr</a>
The upper limit of Registered Paid in Capital	200.000.000 TL
Paid in Capital as of 31.12.2021	64.000.000 TL

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

	31.12.2021			31.12.2020		
Partner	TL	Share of Capital %	Right to Vote %	TL	Share of Capital %	Right to Vote %
Naturel Yenilenebilir Enerji Ticaret A.Ş.	41.462.824	64,79	71,83	40.000.000	62,50	70,00
Other (Public Part)	22.537.176	35,21	28,17	24.000.000	37,5	30,00
<b>TOTAL</b>	<b>64.000.000</b>	<b>100</b>	<b>100</b>	<b>64.000.000</b>	<b>100</b>	<b>100</b>

## > Information About Shareholders

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

# Information About Board of Directors

ESENBOA ELEKTRİK ÜRETİM A.Ş

Board of Directors as of 31.12.2021.

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

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

## **Yusuf Şenel**

### **Chairman of the Board**

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

## **Ragıp Ali Kılınç**

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

Ragıp Ali Kılınç, born in 1982, graduated from Istanbul University Faculty of Business Administration and completed his master's degree in the field of Capital Markets and Finance at Bahçeşehir University. In 2007, he started his career at Kuveyt Türk Katılım Bank as a manager and worked in Financial Analysis, Loans, Strategic Planning and Corporate Performance Management, Investment Banking and Project and Structured Finance units. In Investment Banking Management, he took an active role in Sukuk issuances and syndication loan transactions in Turkey and abroad and in infrastructure financing such as highways, bridges and city hospitals. In addition, he has financed solar energy with an installed power of more than 700 MW, wind power over 500 MW and hydro power plants. Between 2019-2021, he served as the Director of EY Turkey Capital and Debt Advisory Service. Currently, he continues to serve as the Vice Chairman of the Board of Directors Naturel Yenilenebilir Enerji Ticaret A.Ş. and Esenboğa Elektrik Üretim A.Ş..

## **Ebru Şenel**

### **Member of Board**

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.



**Hilal Aslan****Member of Board**

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

**Prof. Dr. Uğur Yiğit****Board Member (Independent Member)**

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

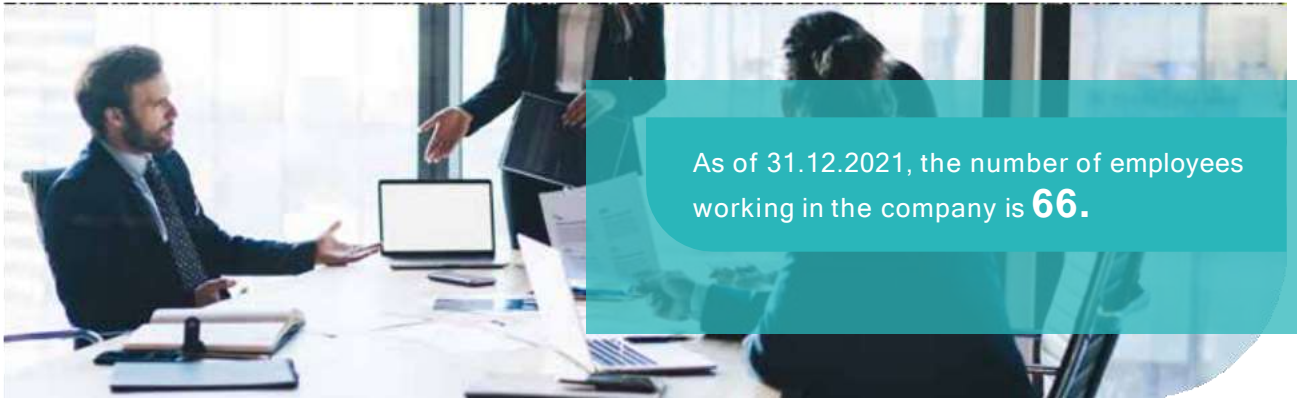
During his career, Assoc. Dr. Uğur Yiğit has books published in various fields such as Tax Law, Tax Evasion and Crimes, European Community Common Agricultural Policy. Mr. Yiğit is still a (Independent) Member of the Board of Directors of Naturel Yenilenebilir Enerji A.Ş., Esenboğa Elektrik Üretim A.Ş.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

**Ziya Akbaş****Board Member (Independent Member)**

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

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

Name and Surname	Position
Ragıp Ali Kılınç	General Manager
Gürdal Güllü	Deputy General Manager
Sami Özgür Bostan	Finance and Accounting Director
Yücel Çapkın	Project Finance Director
Bayram Kul	Project Manager
Gökhan Kılıç	Manager of Financial Affairs
Hilal Aslan	Manager of Human Resources
Yasin Oğuz	Manager of Investor Relations



As of 31.12.2021, the number of employees working in the company is **66**.

# Organization Chart and Management Staff

ESENBOÇA ELEKTRİK ÜRETİM A.Ş

## > Investor Relations Department

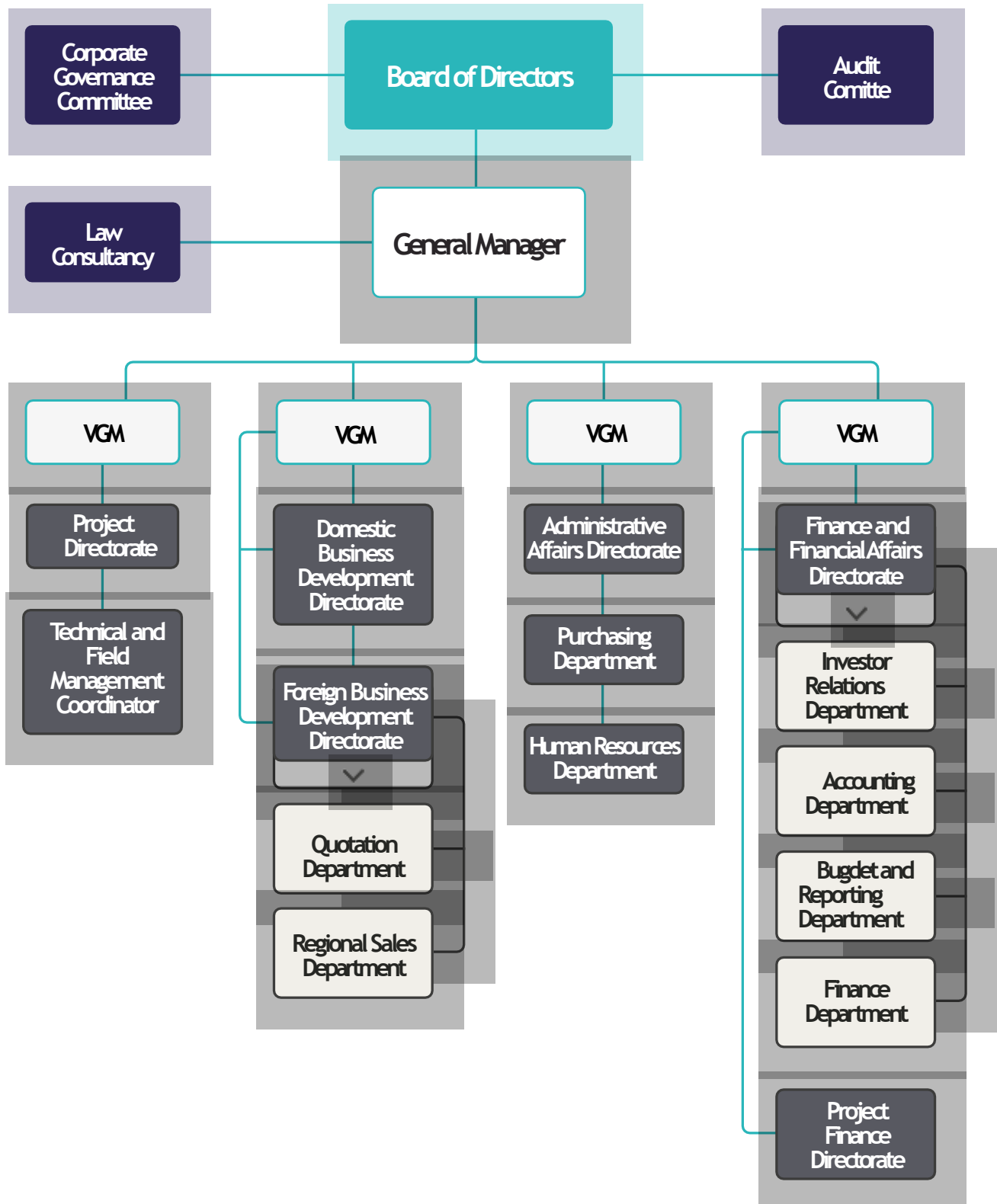
The establishment of the Investor Relations Department and the duties of the Investor Relations Department are specified in the Corporate Governance Communiqué (II-17.1). The contact information of our employees working in this unit is presented below:



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, 158 Special Event Disclosures were made.

Name and Surname	Position and Date of Assignment	Phone Number and E-mail	Type of Certificate
Yasin Oğuz	Manager of Investor Relations 14.12.2021	0312 438 46 40 <a href="mailto:yasin.oguz@naturelenerji.com.tr">yasin.oguz@naturelenerji.com.tr</a>	Capital Markets Operations Degree 3 License and Corporate Governance Rating License

## > Organization Chart







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# Company Operations



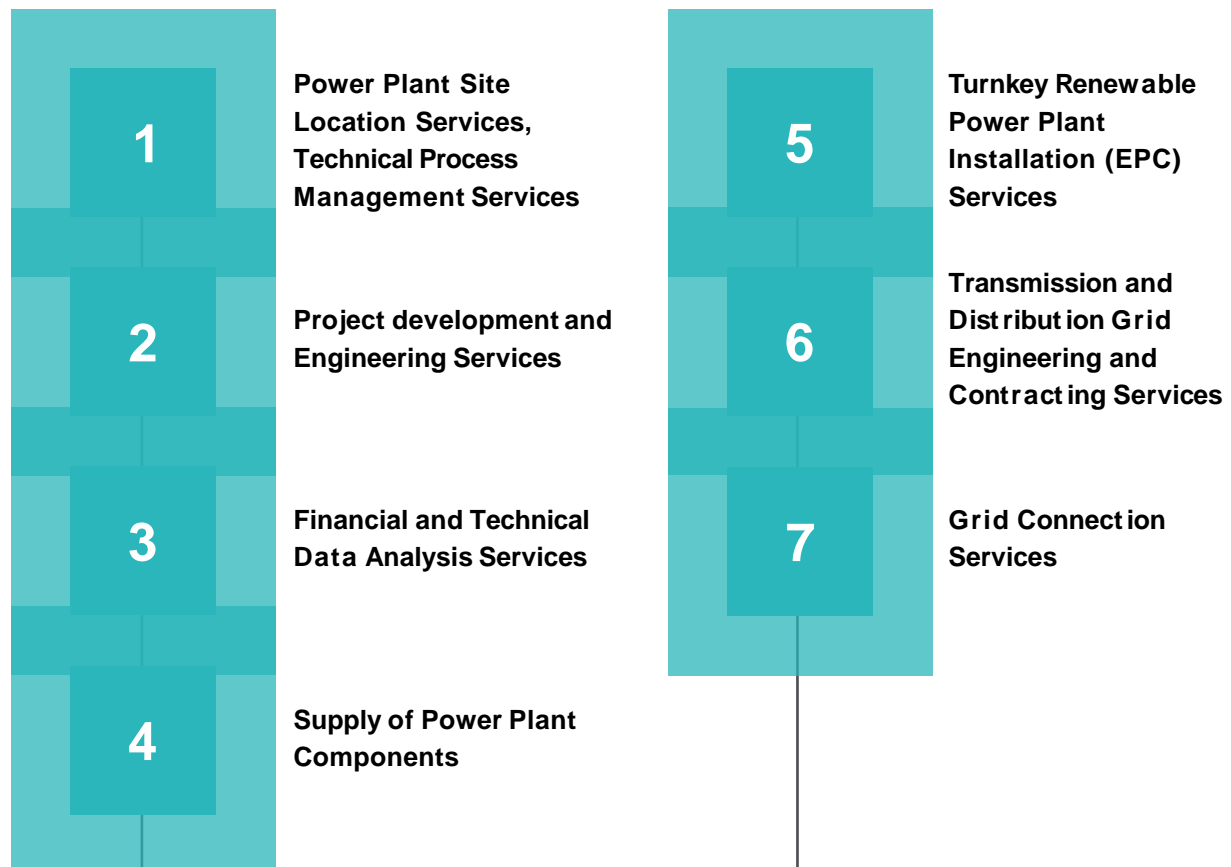


Esenboğa Elektrik is a Solar Energy investor, project developer and EPC company operating in the Solar Energy sector, building turnkey Solar power plants plant and rooftop on behalf of its customers and itself. The field of activity of the company is stated in the 3rd article of its articles of association 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

### Esenboğa Elektrik Solar Power Plant Investments;

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 11 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 66 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.

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 output power of our company SPPs is 100,480 MWac.

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
<b>MBE</b>	Konya, Selçuklu İlçesi Yazıbelen Köyü 117 ve 282 Parseller	1,15	1,00
<b>NBD</b>	Konya, Selçuklu İlçesi Yazıbelen Köyü 117 ve 282 Parseller	1,15	1,00
<b>SFS</b>	Konya, Selçuklu İlçesi Yazıbelen Köyü 117 ve 282 Parseller	1,15	1,00
<b>ATS</b>	Konya, Selçuklu İlçesi Yazıbelen Köyü 117 ve 282 Parseller	1,15	1,00
<b>EDS</b>	Konya, Selçuklu İlçesi Yazıbelen Köyü 117 ve 282 Parseller	1,15	1,00
<b>Laurus</b>	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,15	1,00
<b>Ulmus</b>	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,15	1,00
<b>Tilia</b>	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,15	1,00
<b>Nerium</b>	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,13	1,00
<b>Malus</b>	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,14	1,00
<b>Kalmia</b>	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,15	1,00
<b>Hedera</b>	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,11	1,00
<b>Sorbus</b>	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,12	1,00
<b>Zelkova</b>	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,15	1,00
<b>Betula</b>	Konya, Tuzlukçu İlçesi Tursunlu Köyü 873 ve 874 Parseller	1,06	1,00
<b>Kinesis A.Ş</b>	Antalya, Elmalı İlçesi, Akbağlar Mevkii	0,62	1,00
<b>Kinesis Ltd</b>	Antalya, Elmalı İlçesi, Akbağlar Mevkii	0,91	1,00
<b>Kinesis Des</b>	Antalya, Elmalı İlçesi, Akbağlar Mevkii	1,01	0,54
<b>Çayören</b>	Antalya, Elmalı İlçesi, Akbağlar Mevkii	0,98	1,00
<b>Ekonova GES</b>	Ankara, Polatlı İlçesi Kıranharmanı Köyü	1,03	0,99
<b>Ekofoton GES</b>	Ankara, Polatlı İlçesi Kıranharmanı Köyü	1,01	0,99
<b>Ekosun GES</b>	Ankara, Polatlı İlçesi Kıranharmanı Köyü	1,08	0,99
<b>Artan GES</b>	Ankara, Polatlı İlçesi Kıranharmanı Köyü	1,01	0,99
<b>Kinesis GES</b>	Eskişehir, Sivrihisar İlçesi Paşakadın Köyü Söğütözü Mevkii 1087 parsel	1,08	0,99
<b>Çayören GES</b>	Eskişehir, Sivrihisar İlçesi Paşakadın Köyü Söğütözü Mevkii 1087 parsel	1,15	0,99
<b>Kinesis DES GES</b>	Eskişehir, Sivrihisar İlçesi Paşakadın Köyü Söğütözü Mevkii 1087 parsel	1,15	0,99
<b>Göksu 7 - GES 2</b>	Adana ili Çukurova bölgesi Memişli köyü ak bağlar mevkii	1,12	0,99

Power Plant Information Underneath Margün Enerji Üretim Sanayi ve Ticaret A.Ş.			
Plant Name	Address	Installed Power MWp	Generation Power kWe
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

**ESENBOÇA ELEKTRİK ÜRETİM A.Ş**



## ➤ Intra-Group Transfer Transactions Under Our Subsidiary Margün Enerji Üretim A.Ş.

It is decided that to merge Kural Enerji A.Ş., Maral Enerji A.Ş., Soral Enerji A.Ş., Güneş 5 Enerji A.Ş. ve Hanel Global Gayrimenkul Pazarlama A.Ş., which are also a subsidiary of our indirect subsidiary Margün Enerji Üretim Sanayi ve Ticaret A.Ş., to Margün Enerji Üretim Sanayi ve Ticaret A.Ş. by Board of Directors. Required applications have been made to the trade registry as of 03.02.2021. After the merger, the paid-in capital of Margün Enerji was 310.000.000 TL and it registered as of 05.02.2021. On 22-23 September 2021, the public offering of Margün Enerji was realized and its capital has increased from 310.000.000 TRY to 410.000.000 TRY.

Also, Anatolia Yenilenebilir Enerji A.Ş., a subsidiary of Margün Enerji Üretim Sanayi ve Ticaret A.Ş., which is our 47.26% indirect subsidiary, Energes 9 Enerji Sanayi ve Ticaret A.Ş. and Berrak Ges 1 Enerji Sanayi ve Ticaret A.Ş. merged under the title of Anatolia Yenilenebilir Enerji A.Ş. After the merger, its paid-in capital is 17.000.000 TRY and registered on 05.02.2021.

Board of directors decided to merge Snl Enerji Ürt. San. Ve Tic. A.Ş., Ysf Enerji Ürt. San. Ve Tic. A.Ş., Margün 13 Enerji Ürt. San. Ve Tic. A.Ş., Margün 1 Enerji San. ve Tic. A.Ş., Saf Akçe Enerji Ürt. San. ve Tic. A.Ş. and Ulus Enerji Ürt. San. ve Tic. A.Ş, which are also a subsidiaries of our 100% subsidiary Margün Enerji Üretim Sanayi ve Ticaret A.Ş., under the title of Agah Enerji Üretim Sanayi ve Ticaret A.Ş. Required applications have been made to the trade registry as of 11.02.2021. After the merger, its paid-in capital is 77.000.000 TRY and registered as of 12.02.2021.

Also Ased Danışmanlık İnşaat Enerji Üretim ve Tic. A.Ş., Bozok Güneş Enerjisi San. ve Tic. A.Ş., Çapanoğlu Güneş Enerjisi San. ve Tic. A.Ş., Desti Güneş Enerjisi San. ve Tic. A.Ş., Sorgun Güneş Enerjisi San. ve Tic. A.Ş., Yozgat Güneş Enerjisi San. ve Tic. A.Ş., Ramges Elektrik Üretim A.Ş., Serra Güneş Enerjisi Üretim A.Ş., Gül1ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti., Gül2ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti., Gül3ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti., Gül5ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti., Gül6ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti., Gül7ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti., Gül8ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti., Sarges Enerji İnşaat Akaryakıt San. ve Tic. Ltd. Şti., Maviges Enerji Tekstil İthalat İhracat San. ve Tic. Ltd. Şti., Er2ges Enerji Tarım İnşaat San. ve Tic. A.Ş., Er3ges Enerji Tarım İnşaat San. ve Tic. A.Ş., Er4ges Enerji Tarım İnşaat San. ve Tic. A.Ş. ve Er5ges Enerji Tarım İnşaat San. ve Tic. A.Ş. , which are also subsidiaries of our 100% subsidiary Margün Enerji Üretim Sanayi ve Ticaret A.Ş., has been decided to merge under the title of Bosphorus Yenilenebilir Enerji A.Ş. Required applications have been made to the trade registry as of 11.02.2021. After the merger, its paid-in capital is 115.000.000 TL and registered as of 12.02.2021.



**Intra-Group Transfer Transactions Under Our Subsidiary Margün Enerji Üretim A.Ş.**

It was decided to change the title of our company Ergün Enerji Üretim San. Ve Tic. A.Ş., which was purchased from Kinesis Energy and Hasan İnalöğlü, with the contract signed on 12.03.2021, which is an indirect subsidiary of Margün Enerji Üretim Sanayi ve Ticaret A.Ş., to "Soleil Yenilenebilir Enerji Tic. A.Ş.". The relevant decision was registered on 12.11.2021 and announced in the trade registry gazette as of 12.11.2021.

It was decided that the companies named Ekonova Enerji Üretim ve Ticaret A.Ş. and Göksu7 Enerji Üretim Sanayi ve Ticaret Ltd. Şti., which are 100% subsidiaries of Margün Enerji Üretim Sanayi ve Ticaret A.Ş. and which were purchased from Kinesis Enerji Yatırımları A.Ş. and Hasan İnalöğlü with the contract signed on 12.03.2021, have been merged under the company Çayören Elektrik Enerji Üretim ve Ticaret A.Ş. and the company's title has changed from Çayören Elektrik Enerji Üretim ve Ticaret A.Ş. to Troya Yenilenebilir Enerji Ticaret A.Ş.. The relevant decision was registered on 09.11.2021 and announced in the trade registry gazette as of 11.11.2021. After this merger, the paid-in capital of Troya Yenilenebilir Enerji Ticaret A.Ş. Has raised from TRY 50.000 to TRY 117.000.

Elmalı Des Enerji Üretim A.Ş., ATSGES Elektrik Üretim A.Ş. and Zekova Elektrik Üretim A.Ş. companies, which are %100 indirect subsidiaries of Margün Enerji Üretim Sanayi ve Ticaret A.Ş. and which were taken over from Kinesis Enerji Yatırımları A.Ş. and Hasan İnalöğlü with the contract signed on 12.03.2021, were merged under the title of Bosphorus Yenilenebilir Enerji A.Ş. and were registered on 08.11.2021 and it has been announced in the Turkish Trade Registry Gazette as of 10.11.2021.

As of 04.11.2021, necessary applications to the trade registry were made by our company for all mergers and title changes mentioned above.



## > **About the Establishment of Enerji Teknoloji Yazılım A.Ş**

At the meeting of the Board of Directors held on 07.12.2021, it was decided to establish a new company titled ENERJİ TEKNOLOJİ YAZILIM A.Ş., with a capital of TRY 10,000,000, as 100% indirect subsidiary of our Company. The company was registered on 10.12.2021 and announced in the trade registry gazette.

With our information technologies company, which is planned to be established within our indirect subsidiary Margün Enerji, it has been decided to make strategic investments and participate in initiatives that develop digital solutions for both commercial (B2B) and final users (B2C) in the energy sector.

It has been decided that the company will focus on end-to-end digital solutions and artificial intelligence based power plant development and management systems, optimization and management software which used in energy storage systems, especially focusing on digitalization in energy, ensuring energy supply security and sustainability management.

It is planned that these investments, which will support strategic decision processes such as remote measurement (SCADA, RMS), data analytics, demand forecasting and planning, in our existing power plant installation and management activities in the field of energy production, will be carried out with extensive R&D activities and PPGL infrastructure. Our company, which will operate in these areas, will add absolute value to the national economy and the energy sector by developing and implementing the software and digital platforms to be used in renewable energy investments, which are expected to increase rapidly in the coming periods, using the ENSOFT brand.

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The merger operations for the subsidiaries of Margün Enerji Üretim A.Ş. has been completed and the companies and their capital amounts is given below.

Company Name	Capital Paid
Margün Enerji Üretim Sanayi ve Ticaret A.Ş.	TRY 410.000.000
Bosphorus Yenilenebilir Enerji A.Ş.	TRY 115.000.000
Agah Enerji Üretim Sanayi ve Ticaret A.Ş.	TRY 77.000.000
Angora Elektrik Üretim A.Ş.	TRY 70.000.000
Anatolia Yenilenebilir Enerji A.Ş.	TRY 17.000.000
Soleil Yenilenebilir Enerji Tic.A.Ş.	TRY 12.500.000
Enerji Teknolojileri Yazılım A.Ş.	TRY 10.000.000
Troya Yenilenebilir Enerji Tic. A.Ş.	TRY 117.000

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

It has been decided to appoint Mr. Ragıp Ali KILINÇ as the general manager instead of Cem GÖÇMEN, the Board Member and General Manager of our company. In addition, it was decided to appoint Mr. Ragıp Ali KILINÇ as a member of the Board of Directors in accordance with Article 363 of the TCC to be submitted to the approval of the first general assembly



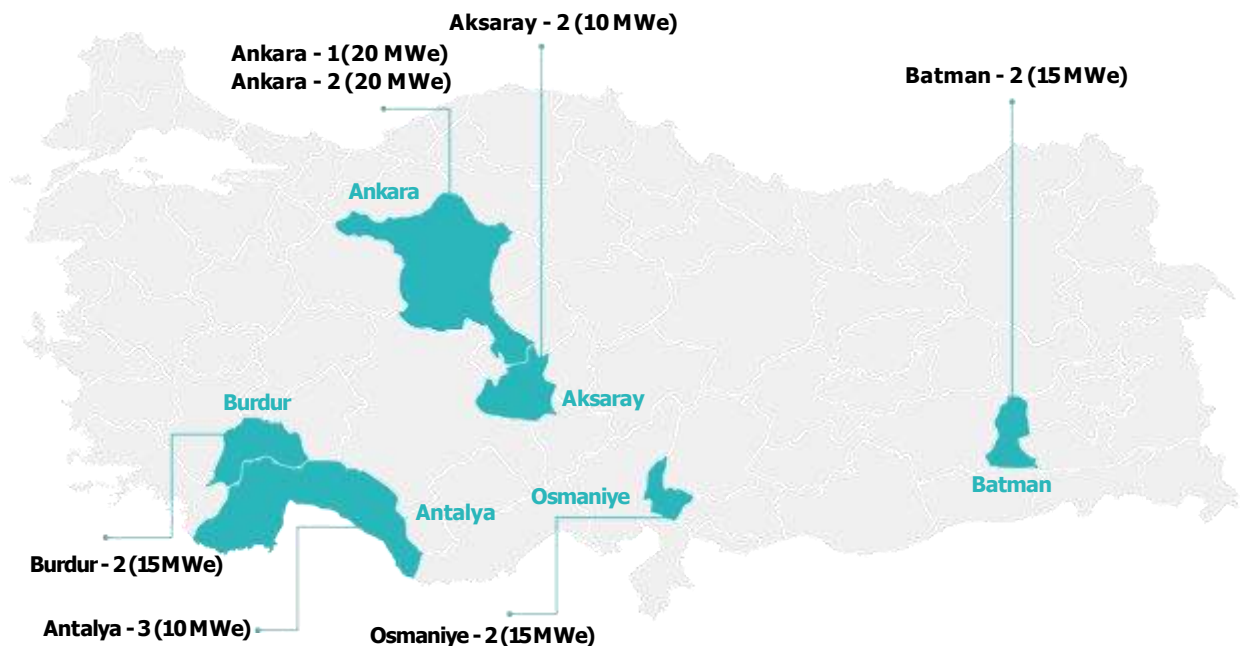
## Solar Power Plant Tender (RERA-3)

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 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 105 MWe capacity allocation (Osmaniye-2 15 MWe, Burdur-2 15 MWe, Batman-2 15MWe, Antalya-3 10 MWe, Ankara-2 20 MWe, Aksaray-2 10 MWe, Ankara-1 20 MWe), won by our company's 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.

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 letter explain that Burdur-2 (15 MWe) and Osmaniye-2 (15 MWe) has found suitable by Administration, dated on 10.01.2022.

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 Acquisition

Margün Enerji Üretim Sanayi ve Ticaret A.Ş. (subsidiary of our company) and its' subsidiaries, Angora Elektrik Üretim A.Ş. and Bosphorus Yenilenebilir Enerji A.Ş. signed a share transfer agreement with Kinesis Enerji Yatırımları A.Ş. and Hasan İnalöğlu to purchase a total of 39 solar power plants which were developed and established under the framework of the Licensed and Unlicensed Electricity Generation Regulation, where all revenues will belong to our company as of 01.01.2021. Regarding the mentioned acquisition, Euro 3.000.000 (Three Million Euros) advanced payment was paid to Kinesis Enerji Yatırımları A.Ş..

These solar power plants are in operation in Konya, Antalya, Ankara, Eskişehir, Adana ve Muğla provinces and their total installed power capacity is 61.68 MWp.

The total price of this acquisition is 61.000.000 Euro (Sixty One Million Six Euro) and the remaining amount after deducting all bank and market debts of the purchased companies was completed by paying the share price. The loan debts of 6 companies with unlicensed power plants purchased were closed, and one of the licensed power plants was taken over with a loan debt of 13.196.064 Euro with a 9,5-year maturity. For 6 companies with purchased unlicensed power plants, a total of 31.000.000 Euro loan with an average maturity of 5.5 years was used, and the remaining 16.803.936 Euro was covered by equity.

These power plants will sell their electricity for 10 years from the date of provisional acceptance with the price of 13.3 USDcent / kWh under the government purchase guarantee in accordance with the laws with the number 5346 and 6094.

By the end of 2021, the approximate electricity generation of 102.150.000 kWh, sales revenue of USD 13.585.950 and net income of USD 12,760,000 are expected from these power plants.

As result of this acquisition, the total installed solar power plant capacity of our company will increase by 110% to reach 118.03 MWp. The total annual electricity generation amount is expected to be approximately 190,096,750 kWh.

Our company that is operating in the renewable energy sector; it is anticipated that the approximate annual sales revenue of 25,282,868 USD and net income of 23,580,000 USD to be obtained from solar power plant investments except domestic and international solar power plant project development and contracting services.

The share transfer transactions of 38 unlicensed power plants with a total installed power of 41.51 MWp, which are in operation in the provinces of Konya, Antalya, Ankara, Eskişehir and Adana, have been completed as of 31.03.2021. Share transfer transactions of 1 licensed power plant with 20.17 MWp were completed as of 28.05.2021.

## › Public Offering of our Indirect Subsidiary Margün Enerji Üretim Sanayi ve Ticaret A.Ş.

The required application documents for the Initial Public Offering of Margün Enerji Üretim Sanayi ve Ticaret A.Ş.'s shares, with a nominal value of TRY 100,000,000 which is to be gained by increasing the paid-in capital from TRY 310,000,000 to TRY 410,000,000, submitted to Capital Markets Board and Borsa Istanbul A.Ş. on June 10, 2021.

Application for going public to increase the paid-in capital of our company from TRY 310.000.000 to TRY 410.000.000; As stated in the CMB's bulletin dated 16.09.2021 and numbered 2021/46, 100,000,000 shares with a nominal value of TRY 1 , with a price of 8.30 TL, between 22.09.2021 - 23.09.2021 sold in the Stock Exchange - Fixed Price Request. It was offered to the public by collection and sale.

The total public offering income of the increased shares with a nominal value of TRY 100,000,000 of Margün Enerji Üretim Sanayi ve Ticaret A.Ş. was realized as TRY 830,000,000, after deducting the estimated public offering expenses (TRY -4.338,242), the net public offering income is TRY 825,661,758. The shares with a nominal value of TRY 100,000,000 offered to the public started to be traded on Stars Market with a base price of 8.30 TL/share, the code "MAREN.E" and the continuous transaction method as of 30.09.2021.

## › Completed EPC Activities

In the context of our company's turnkey contracting activities for solar power plants, Esenboğa Elektrik Üretim A.Ş. and Erdemir Çelik Servis Merkezi Sanayi ve Ticaret A.Ş., a subsidiary of Ereğli Demir ve Çelik Fabrikaları T.A.Ş., a contract has been signed for the installation of "Roof-Top Self-Consumption Solar Power Plant". The contract price of the project, located in Manisa is USD 1.690.000 excluding VAT.

The rooftop solar power plant has completed as of 21.10.2021 and accepted by TEDAŞ (Turkish Electricity Distribution Inc.).

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# 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 75.61% subsidiary of Esenboğa Elektrik Üretim A.Ş.:

Margün Enerji Üretim Sanayi Ticaret A.Ş.	
Company Adress	Capital Share (%)
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 Teknoloji Yazılım A.Ş.	% 75,61
Troya Yenilenebilir Enerji Ticaret A.Ş.	% 75,61

Energy Generated in SPP's and Revenue Distribution by Company Activities								
Net Sales (TL)	31.12.2021	%	31.12.2020	%	31.12.2019	%	31.12.2018	%
Electric Generation	225.644.272	%41.64	60.618.092	41,62	12.829.595	100	7.584.000	100
Energy Construction	329.585.561	%59.36	82.139.090	58,38	-	-	-	-
Total	555.229.833	100	145.635.8442	100	12.829.595	100	7.584.000	100

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



### Subsidiaries and Indirect Subsidiaries

Esenboğa has 8 subsidiaries.

The physical images of the solar power plants owned by the company and the companies given in the table above are shown below.

ANKARA / AKYURT / UZUNLAR KÖYÜ



ANKARA / KIZILCAHAMAM / PAZAR KÖYÜ



**\*NEVŞEHİR SANTRAL GÖRÜNTÜSÜ****KONYA SELÇUKLU**



ESKİŞEHİR, SİVRİHİSAR



MUŞLA, MİLAS





03



**General Information About  
Solar Energy Sector**



## > Overview of World Energy Markets

Electric energy is a type of secondary energy produced from primary energy sources such as hydro, coal, natural gas, other petroleum products, nuclear fission, solar, wind, geothermal, biomass.

Although electricity generation was theoretically developed in the years 1820-1830, practical wide-ranging production started in 1880. Although the first power plants were Hydroelectric and Coal power plants, later Natural Gas powerplants also played a major role in electricity generation. In addition to these three technologies, together with the Nuclear Power Plants, which started to be established increasingly after the 1970s, these four technologies traditionally constituted almost all of the world's electricity production.

Electrical energy is a product that must be consumed when it is produced due to storage difficulties, in other words, the supply must be ready when the demand occurs, and it also has a high strategic importance for the states. For this reason, the electricity sector has developed under the state monopoly in most of the countries around the world until the 1990s. In the 1990s, this sector started to be privatized in the world and the open market of the sector began to form.

Loan financing has always been difficult due to the huge size of conventional power plants, large investment amounts and problems such as price stability and demand stability in electricity sales. In order to overcome these difficulties, countries have provided long-term price and purchase guarantees to companies that will invest in power plants. This is also the case for Turkey. In the 2000s, the free market of the electricity sector has settled in developed countries or has become close to settlement. Important steps have been taken in the free market in developing countries. Incentives and guarantees given for Hydro, Coal and Natural Gas power plants, which are traditional technologies, have decreased in the free market process and in some countries this has completely disappeared. Price guarantees and purchase guarantees have also decreased for another traditional technology, Nuclear Power Plants.

In the mid-1990s, wind power plants, which are clean and renewable energy sources, started to enter the system in very small amounts. In the 2000s, Solar Power Plants were also started to be established, albeit in small quantities. However, at that time, due to the high installation costs of both wind power plants and solar power plants, it could not compete with traditional technologies in free market conditions. Wind and Solar power plants have been subsidized within the framework of the goals of developed countries, especially Germany, for a sustainable, cleaner world. High priced government procurement guarantees were given for these facilities and their establishment was ensured. Thanks to these incentives, large R&D investments have been made in renewable technologies, their efficiency has been increased, innovations have accelerated and costs have decreased significantly.

In the intervening 20 years, especially Solar Energy has become the cheapest energy source in many parts of the world. In the last few years, Solar Energy has risen to the first place among the most established power plants in the world. For example, in 2017, the share of solar energy in newly established power plants increased to 38%, wind energy to 20%, and solar energy ranked first and wind second.<sup>1</sup> In Turkey, as will be described in detail below, it has been promoting renewable energy sources and has paved the way for these investments. According to the report prepared by Energywatch Group, it is expected that the share of energy produced by solar energy in all primary energy sources in the world will be 69% in 2050.<sup>2</sup>

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

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



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

**ESENBOĞA**  
ELEKTRİK ÜRETİM ANONİM ŞİRKETİ

The YEK law numbered 5346, dated 10.5.2005, aims to expand the use of renewable energy sources for electrical energy production, to bring these resources to the economy in a reliable, economic and quality manner, to increase resource diversity, to reduce greenhouse gas emissions, to utilize waste, to protect the environment and to achieve these objectives. It is a law that includes the procedures and principles regarding the development of the manufacturing sector and the protection of renewable energy resource areas and the use of electrical energy obtained from these sources.

In the YEK Law No. 5346, a purchase guarantee for all renewable resources at a price of 5.5 Euro cent / kWh has been introduced. Despite the increase in the use of wind and hydraulic resources, since the determined incentive price was not sufficient for other renewable resources, especially solar energy, the expected developments in these areas could not be achieved. For this reason, by making amendments to the Law in question, an incentive mechanism on source basis was introduced with the “Law on the Amendment of the Law on the Use of Renewable Energy Resources for the Purpose of Generating Electrical Energy” dated 29.12.2010 and numbered 6094, published in the Official Gazette dated 08.01.2011. In the Law No. 6094, price tables were updated and entered into force for supporting the use of renewable energy sources.

Accordingly, the incentives given to electrical energy to be obtained from solar energy and additional incentives to be given in the case of domestic production of solar energy systems are shown in the tables I and II below. Article 6 -(1): The prices in the Table I attached to this Law are applied for ten years for generation license holders subject to the YEK Support Mechanism that have entered or will enter the operation from 18.5.2005 to 31.12.2015. According to the decision of the Council of Ministers published in the Official Gazette dated 5.12.2013 and numbered 28842 and taken on 18.11.2013, the final commissioning dates of the generation plants subject to the YEK Support Mechanism have been extended from 31.12.2015 to 01.07.2021.





Electricity generation plants based on Renewable Resources, whose provisional acceptance will be made before 01.07.2021, will be able to benefit from the following incentives for 10 years.

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

### Unlicensed Electricity Generation Regulation

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

With this regulation, approximately 6150 MW Solar Power Plant in Turkey has been activated as of December 2020. 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.

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# 04



Revenues and Performance >

## > Financial Statements

The balance sheet and income statement of the company for the interim period 01.01.2021 - 31.12.2021 are presented below. The company's balance sheet and income statement are prepared on a consolidated basis.

Condensed Balance Sheet (TRY)	
(TRY)	31.12.2021
Current Assets	1,197,953,666
Non-current Assets	4,608,172,319
Total Assets	5,806,125,985
Current Liabilities	549,668,890
Non-Current Liabilities	1,005,569,362
Equity	3,403,046,653
Total Liabilities	5,806,125,985

Condensed Income Statement (TRY)	
(TRY)	31.12.2021
Revenue	555,229,833
Operating Profit/Loss	519,400,601
Operating Profit/Loss Before Tax	1,030,547,348
Net Profit/Loss	1,024,951,921

Company's financial ratios are presented below:

Financial Ratios	31.12.2021
EBITDA Margin	% 109
Total Debts / Total Assets	% 26.79
Total Equity / Total Assets	% 73.21
Gross Profit Margin (Gross Sales Profit / Net Sales)	% 30.48



## > Generation

ESENBOĞA ELEKTRİK ÜRETİM A.Ş.	
Plant Names	Total Generation kWh in between January-December
SNL-1 GES (AKYURT-UZUNLAR)	1.723.608,35
YSF-1 GES (AKYURT-UZUNLAR)	1.683.161,94
SAF AKÇE-3 GES (ÇUBUK-KAPAKLI)	1.675.024,79
ULUS-3 GES (ÇUBUK-KAPAKLI)	1.707.153,95
AGAH-1 GES (AKYURT-KARACALAR)	1.720.104,59
AGAH-3 GES (AKYURT-KARACALAR)	1.059.641,27
ULUS-1 GES (AKYURT-KARACALAR)	1.723.554,32
SAF AKÇE-1 GES (AKYURT-KARACALAR)	1.557.544,00
YSF-2 GES (AKYURT-KARACALAR)	1.591.046,98
SNL-2 GES (AKYURT-KARACALAR)	1.614.669,23
AGAH-2 GES (AKYURT-TEBERİK 3MW)	1.691.769,21
ULUS-2 GES (AKYURT-TEBERİK 3MW)	1.648.491,28
SAF AKÇE-2 GES (AKYURT-TEBERİK 3MW)	1.676.669,11
YSF-3 GES (AKYURT-TEBERİK 2MW)	1.596.922,00
SNL-3 GES (AKYURT-TEBERİK 2MW)	1.671.899,32
KAZAN-1 GES	1.460.548,78
KAZAN-2 GES	1.499.028,52
KAZAN-3 GES	1.528.515,66
MARGÜN 13	1.707.814,99
EKONOVA	1.629.390,67
EKOFOTON	1.561.079,51
EKOSUN	1.690.157,55
ARTAN	1.611.631,30
aslan 1	1.749.488,54
aslan 2	1.654.309,63
aslan 3	1.728.358,27

ESENBOĞA ELEKTRİK ÜRETİM A.Ş.	
Plant Names	Total Generation kWh in between January-December
karakaya 4	1.692.204,39
karakaya 5	1.673.909,37
ram ges	1.787.922,64
göl 1	1.875.683,31
göl 2	1.860.814,07
göl 3	1.926.383,71
göl 5	1.849.643,42
göl 6	1.732.212,38
göl 7	1.730.259,10
göl 8	1.791.783,30
sarı	1.793.067,19
mavi	1.893.816,20
KURAL ENERJİ-1 GES	1.829.985,23
KURAL ENERJİ-2 GES	1.825.281,15
KURAL ENERJİ-3 GES	1.694.871,15
KURAL ENERJİ-4 GES	1.680.251,78
KURAL ENERJİ-5 GES	1.862.905,13
MARAL ENERJİ-1 GES	1.729.845,53
MARAL ENERJİ-2 GES	1.835.091,23
MARAL ENERJİ-3 GES	1.701.536,55
MARAL ENERJİ-4 GES	1.692.570,00
MARAL ENERJİ-5 GES	1.828.241,26
SORAL ENERJİ GES	1.677.755,73
ased 1	1.887.734,82
ased 2	1.706.992,74
ased 3	1.782.071,63
TYT	1.883.391,32
HKN	1.851.717,56
EDS	1.832.707,08
NBD	1.864.185,18
SFS	1.876.188,05
ATS	1.819.524,53



ESENBOĞA ELEKTRİK ÜRETİM A.Ş.	
Plant Names	Total Generation kWh in between January-December
MBE	1.876.913,90
Laurus	1.853.170,73
Ulmus	1.832.766,76
Tilia	1.853.431,61
Nerium	1.833.100,48
Malus	1.873.224,90
Kalmia	1.853.355,28
Hedera	1.813.154,03
Sorbus	1.792.540,23
Zelkova	1.829.658,55
Betula	1.734.324,70
Kinesis Des	1.775.789,44
Kinesis Enerji	1.554.116,23
Kinesis A.Ş	1.224.318,53
Çayören	1.790.243,39
Kinesis Enerji	1.769.817,24
Kinesis DES GES	1.649.137,96
Çayören GES	1.815.402,07
GÖKSU- 7 - GES 2	1.772.586,74
GÖKSU- 7 - GES 3	1.696.265,63
GÖKSU- 8 - GES 2	1.764.204,96
GÖKSU- 8 - GES 3	1.744.336,47
GÖKSU- 9 - GES 2	1.789.118,95
GÖKSU- 10 - GES 1	1.783.218,01
GÖKSU- 11 - GES 1	1.689.275,05
GÖKSU- 12 - GES 1	1.762.719,38
GÖKSU- 13 - GES 1	1.723.937,86
GÖKSU- 14 - GES 1	1.705.156,08
zemzemiye 2 (şevval)	1.559.386,58
zemzemiye 3 (serra)	1.436.988,46
ÖZMEN-1 GES	31.562.307,40
<b>Esenboğa Elektrik Toplam Üretim Miktarı</b>	<b>183.346.097,95</b>



\*Note: 39 of the Solar Power Plants purchased from “Kinesis Enerji Yatırımları A.Ş. ve Hasan İnalöğlu” on March 12, 2021 are located in Konya, Antalya, Ankara, Eskişehir, Adana, Muğla and their total installed power is 61,68 MWp. All of these power plants are located under Margün Enerji Üretim Sanayi ve Ticaret A.Ş.

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	13,3 USD	14000	20,17
<b>Total</b>				<b>100480</b>	<b>118,03</b>



05



Risks



## > Risk Management Policy and Risk Management Committee

The company manages its risks through the Audit Committee and the Risk Management Committee.

### **Audit Committee:**

Ziya Akbaş	-	Independent Board Member (Chairman)
Prof. Dr. Uğur Yiğit	-	Independent Board Member (Member)

The duties of the Audit Committee are determined as follows:

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

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

**Corporate Governance Committee:**

Prof. Dr. Uğur Yiğit	-	Independent Board Member (Chairman)
Semih Kökden	-	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 600.009**.

### 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:**

There are no legislative changes that could significantly affect company operations.

**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:**

Necessary explanations have been made in Note:4 in the footnotes section of our Independent Audit report dated 31.12.2021.

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#### **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 361.142.**

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08



## Sustainability Principles Compliance Policy





## > Sustainability Principles and Compliance Policy

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

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

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

Corporate Governance in order to share the basic principles (Sustainability Principles Compliance Framework) expected to be disclosed by public partnerships while conducting Environmental, Social and Corporate Governance activities in the Corporate Governance Communiqué number II-17.1, which was published in the Official Gazette dated 3.1.2014 and numbered 28871, The Communiqué on the Amendment of the “Communiqué on Corporate Governance (II-17.1) (II-17.1.a)” in which the necessary additions were made to Articles 1 and 8 of the Communiqué, entered into force after being published in the Official Gazette No. 31262 dated October 2, 2020. Implementation of the sustainability principles announced by the Board is on a voluntary basis. Although the implementation of these principles is voluntary, it should be reported on the principle of “Follow or Explain”.

The process and scope of Compliance with Sustainability Principles will be evaluated by our Company’s management.

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 01.01.2016, after the completion of the international accreditation process of the accumulated rights income will be generated with the sales of carbon certificates.

09



# Corporate Governance Compliance Report

## Corporate Governance Compliance Report

### PART I- 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. Esenboča 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 01.01.2021 - 31.12.2021 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.

## Corporate Governance Compliance Report

	Situation					Description
	Yes	Partially	No	Exempt	N/A	
Corporate Governance Compliance Report						
1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS						
1.1.2 - Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1 - Management did not enter into any transaction that would complicate the conduct of special audit.						
1.3. GENERAL ASSEMBLY						
1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7 - Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.					X	
1.3.8 Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X					
The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions..	X					
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.	X					
1.4. VOTING RIGHTS						
1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.2-The company does not have shares that carry privileged voting rights.			X			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.
1.4.3 The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.	X					
1.5. MINORITY RIGHTS						
1.5.1- The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2-The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.			X			The Company's board of directors may not approve the transfer of Group A shares on the condition that it is restricted with the reasons defined in Article 493 of the Turkish Commercial Code.
1.6. DIVIDEND RIGHT						
1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					



# Corporate Governance Compliance Report

8		Situation					Description
		Yes	Partially	No	Exempt	N/A	
Corporate Governance Compliance Report							
1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS							
1.1.2 - Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.		X					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION							
1.2.1 - Management did not enter into any transaction that would complicate the conduct of special audit.							
1.3. GENERAL ASSEMBLY							
1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.		X					
1.3.7 - Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.						X	
1.3.8 Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.		X					
The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions..		X					
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.		X					
1.4. VOTING RIGHTS							
1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights.		X					
1.4.2-The company does not have shares that carry privileged voting rights.				X			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.
1.4.3 The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.		X					
1.5. MINORITY RIGHTS							
1.5.1- The company pays maximum diligence to the exercise of minority rights.		X					
1.5.2-The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.				X			The Company's board of directors may not approve the transfer of Group A shares on the condition that it is restricted with the reasons defined in Article 493 of the Turkish Commercial Code.
1.6. DIVIDEND RIGHT							
1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website.		X					
1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.		X					





## Corporate Governance Compliance Report

1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.	X					
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					
1.7. TRANSFER OF SHARES						
1.7.1 - There are no restrictions preventing shares from being transferred.		X				The Company's board of directors may not approve the transfer of Group A shares on the condition that it is restricted with the reasons defined in Article 493 of the Turkish Commercial Code.
2.1. CORPORATE WEBSITE						
2.1.1 - The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					
2.1.2 - The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	X					
2.2. ANNUAL REPORT						
2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1 - The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X					
3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website.	X					
3.1.4 - A whistleblowing programme is in place for reporting legal and ethical issues.	X					

## Corporate Governance Compliance Report

3.1.5 - The company addresses conflicts of interest among stakeholders in a balanced manner.	X					
<b>3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT</b>						
3.2.1 -The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management.			X			There are no clauses in the Articles of Association.
3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them		X				Although there are no practices such as questionnaires or consultations to obtain the opinions of the stakeholders, mutual meetings were held with the aforementioned parties.
<b>3.3. HUMAN RESOURCES POLICY</b>						
3.3.1 - The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.			X			The company offers equal opportunity to its employees, however, there is no subrogation planning for key managerial positions.
3.3.2 - Recruitment criteria are documented.	X					
3.3.3 - The company has a policy on human resources development, and organises trainings for employees.	X					
3.3.4 - Meetings have been organised to inform employees on the financial status of the company, remuneration, career planning, education and health.	X					
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.			X			Employees are informed about the decisions that may affect the employees, but there are no subjection to any unionization or syndication.
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	X					
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X					
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.	X					
3.3.9 - A safe working environment for employees is maintained.	X					



## Corporate Governance Compliance Report

<b>3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS</b>						
3.4.1-The company measured its customer satisfaction, and operated to ensure full customer satisfaction.	X					
3.4.2 - Customers are notified of any delays in handling their requests.	X					
3.4.3 - The company complied with the quality standards with respect to its products and services.	X					
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers	X					
<b>3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY</b>						
3.5.1 - The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X					
3.5.2- The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X					
<b>4.1. ROLE OF THE BOARD OF DIRECTORS</b>						
4.1.1-The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					
4.1.2-The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X					
<b>4.2. ACTIVITIES OF THE BOARD OF DIRECTORS</b>						
4.2.1-The board of directors documented its meetings and reported its activities to the shareholders.	X					
4.2.2-Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
4.2.3 - The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4-Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.	X					

## Corporate Governance Compliance Report

4.2.7-The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.			X			Not available.
<b>4.3. STRUCTURE OF THE BOARD OF DIRECTORS</b>						
4.3.9- The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.		X				Although our rate of female members in our Board of Directors is over 25%, There isn't any policy has been established in this regard.
4.3.10- At least one member of the audit committee has 5 years of experience in audit/accounting and finance.	X					
<b>4.4. BOARD MEETING PROCEDURES</b>						
4.4.1 - Each board member attended the majority of the board meetings in person.	X					
4.4.2 - The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.			X			The Board of Directors has not defined a minimum period of time regarding the issue, and members are informed within a reasonable period of time in accordance with the agenda's intensity or content.
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.					X	
4.4.4 - Each member of the board has one vote.	X					
4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board.			X			Although our company has mechanisms regarding how to hold the Board of Directors meetings ongoing for many years, there is no written regulation specific to this issue.
4.4.6 -Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					
4.4.7 - There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.		X				The members of the Board of Directors are not restricted from undertaking other duties outside the company, but the shareholders have been informed in the annual report and at the general assembly meeting about the duties of the Board members outside the company.



## Corporate Governance Compliance Report

4.5.5 - Board members serve in only one of the Board's committees.			X			Some of the members of the Board of Directors serve in more than one committee within the limits of the relevant legislation.
4.5.6-Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report.					X	No consultancy service has been received.
4.5.8 - Minutes of all committee meetings are kept and reported to board members.	X					
4.6. FINANCIAL RIGHTS						
4.6.1-The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.			X			No special study has been conducted for the purpose of performance evaluation at the Board level.
4.6.4 - The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favour of them.	X					
4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report.		X				Fees are given in activity reports, not on individual basis, but cumulatively.



## Corporate Governance Information Fillings

<b>1.1. Facilitating the Exercise of Shareholders Rights</b>	
The number of investor meetings (conference, seminar/etc.) organised by the company during the year	1
<b>1.2. Right to Obtain and Examine Infor</b>	
The number of special audit request(s)	There has been no demand in this situation
The number of special audit requests that were accepted at the General Shareholders' Meeting	There has been no special auditor request ever, so this issue is not included in the agenda of the General Assembly.
<b>1.3. General Assembly</b>	
(a-d) Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1.	<a href="https://www.kap.org.tr/tr/Bildirim/918091">https://www.kap.org.tr/tr/Bildirim/918091</a>
Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same Time	<a href="https://www.kap.org.tr/tr/Bildirim/918091">https://www.kap.org.tr/tr/Bildirim/918091</a>
The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9	All decisions were taken unanimously.
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communiqué on Corporate Governance (II-17.1)	<a href="https://www.kap.org.tr/tr/Bildirim/903585">https://www.kap.org.tr/tr/Bildirim/903585</a>
The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communiqué on Corporate Governance (II- 17.1)	There are no common and continuous transactions applied in this context.
The name of the section on the corporate website that demonstrates the donation policy of the company	Find the link ?Investor Relations on <a href="http://www.esenbogaelektrik.com.tr">www.esenbogaelektrik.com.tr</a> , the information is under the Policy.
The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been Approved	<a href="https://www.kap.org.tr/tr/Bildirim/926669">https://www.kap.org.tr/tr/Bildirim/926669</a>
The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting	Article 10
Identified stakeholder groups that participated in the General Shareholders' Meeting, if any	There are no restrictions on the participation of stakeholders to the General Assembly meeting.
<b>1.4. Voting Rights</b>	
Whether the shares of the company have differential voting Rights	Evet(Yes)
In case that there are voting privileges, indicate the owner and percentage of the voting majority of 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.

## Corporate Governance Information Fillings

The percentage of ownership of the largest shareholder	% 64,79
1.5. Minority Rights	
Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association	Hayır (No)
If yes, specify the relevant provision of the articles of association.	None.
1.6. Dividend Right	
The name of the section on the corporate website that describes the dividend distribution policy	Find the link ?Investor Relations on <a href="http://www.esenbogaelektrik.com.tr">www.esenbogaelektrik.com.tr</a> , the information is under
Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend.	-
PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	-

General Meeting Date	The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting	Shareholder participation rate to the General Shareholders' Meeting	Percentage of shares directly present at the GSM	Percentage of shares represented by proxy	Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against	Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	The number of declarations by insiders received by the board of directors	The link to the related PDP General shareholder meeting notification
12/04/2021	0	% 62,54	% 02	% 62,52	Investor Relations < General Assembly meeting	There is no question in the general assembly	None	22	<a href="https://www.kap.org.tr/tr/Bildirim/910608">https://www.kap.org.tr/tr/Bildirim/910608</a>

## Corporate Governance Information Fillings

2.1. Corporate Website	
Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.	Find the link ?Investor Relations? on <a href="http://www.esenbogaelektrik.com.tr">www.esenbogaelektrik.com.tr</a>
If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares.	Find the link ?Investor Relations? and ?Annual Reports? On <a href="http://www.esenbogaelektrik.com.tr">www.esenbogaelektrik.com.tr</a>
List of languages for which the website is available	Turkish and English
2.2. Annual Report	
The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.	
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	The duties of the members of the board of directors and managers, which are outside the company are given in the link Annual Report?s about the members of the Board of Directors is available below
b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	Article 6: It is located under the section of risks.
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings	Article 10: It is located under the public disclosure and transparency.
ç) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the Corporation	Article 8: Under the other considerations in section B. It is located under the significantly affect the company's operations legislative changes.
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	Article 8: The other information is noted under G. And the note G shows the information on significant lawsuits filed against the Corporation and the possible results as well.
e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest	Article 8: The information is under note C.

## Corporate Governance Information Fillings

f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	Article 1: Information about the Company
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	Article 8: It is located in note D under the other information section

### 3. STAKEHOLDERS

3.1. Corporation's Policy on Stakeholders	
The name of the section on the corporate website that demonstrates the employee remedy or severance policy	None
The number of definitive convictions the company was subject to in relation to breach of employee rights	None
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	Although the company does not have a specific reporting mechanism, when there's an issue, employees communicates to their managers, then HR department manager and , if they fail they declare to the General Directorate
The contact detail of the company alert mechanism	The phone number of Human Resources is 0312 467 18 33
3.2. Supporting the Participation of the Stakeholders in the Corporation's Management	
Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies	Find the link ?Investor Relations? on <a href="http://www.esenbogaelektrik.com.tr">www.esenbogaelektrik.com.tr</a>
Corporate bodies where employees are actually represented	Human Resources Directorate
3.3. Human Resources Policy	
The role of the board on developing and ensuring that the company has a succession plan for the key management Positions	None
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy	Find the link ?Investor Relations? on <a href="http://www.esenbogaelektrik.com.tr">www.esenbogaelektrik.com.tr</a>
Whether the company provides an employee stock ownership programme	Pay edindirme planı bulunmuyor (There isn't an employee stock ownership programme)

## Corporate Governance Information Fillings

The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	Find the link ?Investor Relations? on <a href="http://www.esenbogaelektrik.com.tr">www.esenbogaelektrik.com.tr</a>
The number of definitive convictions the company is subject to in relation to health and safety measures	None
3.5. Ethical Rules and Social Responsibility	
The name of the section on the corporate website that demonstrates the code of ethics	Find the link ?Investor Relations? on <a href="http://www.esenbogaelektrik.com.tr">www.esenbogaelektrik.com.tr</a>
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues.	There is not. Although our company has caution and classified as corporate risks, brand, occupational safety and worker health, internet risks, environmental risks , human resources risks and credit risks. In addition, working on company buildings, facilities, equipment and commodities to protect against risks by making for possible losses, damages and demolitions with insurance policies.
<b>BOARD OF DIRECTORS-I</b>	
4.2. Activity of the Board of Directors	
Date of the last board evaluation conducted	No special study has been conducted for the purpose of performance evaluation at the board level.
Whether the board evaluation was externally facilitated	Hayır (No)
Whether all board members released from their duties at the GSM	Evet (Yes)
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	Yusuf ŞENEL selected as the Chairman of the Board of Directors
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	5
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	The information is under Article 6 of Risks
Name of the Chairman	Yusuf ŞENEL
Name of the CEO	Ragıp Ali KILIÇ
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	It does not exist because of that there are different people.
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	There isn't



## Corporate Governance Information Fillings

The name of the section on the corporate website that demonstrates current diversity policy targeting women Directors	None.
The number and ratio of female directors within the Board of Directors	2 and %33,33

### Composition of Board of Directors

Name, Surname of Board Member	Whether Executive Director Or Not	Whether Independent Director Or Not	The First Election Date To Board	Link To PDP Notification That Includes The Independency Declaration	Whether the Independent Director Considered By The Nomination Committee	Whether She/He is the Director Who Ceased to Satisfy The Independence or Not	Whether The Director Has At Least 5 Years' Experience On Audit, Accounting And/Or Finance Or Not
YUSUF ŞENEL	(Executive)	(Not independent director)	09/07/2020		Değerlendirilmedi (Not considered)	Hayır (No)	Evet (Yes)
RAGİP ALİ KILIÇ	(Executive)	(Not independent director)	15/02/2021		Değerlendirilmedi (Not considered)	Hayır (No)	Evet (Yes)
EBRU ŞENEL	(Executive)	(Not independent director)	09/07/2020		Değerlendirilmedi (Not considered)	Hayır (No)	Hayır (No)
UĞUR YİĞİT	(Non-executive)	(Independent director)	09/07/2020	<a href="https://www.kap.org.tr/Bildirim/918091">https://www.kap.org.tr/Bildirim/918091</a>	Değerlendirildi. (Considered)	Hayır (No)	Hayır (No)
ZİYA AKBAŞ	(Non-executive)	(Independent director)	09/07/2020	<a href="https://www.kap.org.tr/Bildirim/918091">https://www.kap.org.tr/Bildirim/918091</a>	Değerlendirildi. (Considered)	Hayır (No)	Evet (Yes)
HİLAL ASLAN	(Executive)	(Not independent director)	09/07/2020		Değerlendirilmedi (Not considered)	Hayır (No)	Evet (Yes)

## Corporate Governance Information Fillings

### 4. BOARD OF DIRECTORS-II

4.4. Meeting Procedures of the Board of Directors	
Number of physical board meetings in the reporting period (meetings in person)	36
Director average attendance rate at board meetings	%100
Whether the board uses an electronic portal to support its work or not	Hayır(No)
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	The Board of Directors has not defined a minimum period of time regarding the issue, and members are informed within a reasonable period of time in accordance with the agenda's intensity or content.
The name of the section on the corporate website that demonstrates information about the board charter	No special study which is written for internal regulation of company.
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	Members of the Board of Directors are not restricted from taking on other duties.
4.5. Board Committees	
Page numbers or section names of the annual report where information about the board committees are presented	The information is given under Article 6 A of the report of risk management and risk management policy.
Link(s) to the PDP announcement(s) with the board committee charters	The working principles of the committees have not been announced on the Public Disclosure Platform and are given in the Annual Report

## Corporate Governance Information Fillings

### Composition of Board Committees-I

Names Of The Board Committees	Name Of Committees Defined As "Other" In The First Column	Name-Surname of Committee Members	Whether Committee Chair Or Not	Whether Board Member Or Not
Kurumsal Yönetim Komitesi (Corporate Governance Committee)		UĞUR YİĞİT	Yes	(Board member )
Kurumsal Yönetim Komitesi (Corporate Governance Committee)		ZİYA AKBAŞ	No	(Board member )
Kurumsal Yönetim Komitesi (Corporate Governance Committee)		YASİN OĞUZ	No	(Not board member)
Denetim Komitesi (Audit Committee)		ZİYA AKBAŞ	Yes	(Board member )
Denetim Komitesi (Audit Committee)		UĞUR YİĞİT	No	(Board member )
Riskin Erken Saptanması Komitesi ( Committee of Early Detection of Risk))		ZİYA AKBAŞ	Yes	(Board member )
Riskin Erken Saptanması Komitesi ( Committee of Early Detection of Risk))		HİLAL ASLAN	No	(Board member )

4.5. Board Committees-II	
Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	The information is given under Article 9 of the Annual Report of Corporate Governance Principles Compliance Report.
Specify where the activities of the corporate governance committee are presented in your annual report or website ( Page number or section name in the annual report/website )	The information is given under Article 9 of the Annual Report of Corporate Governance Principles Compliance Report.
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	The information is given under Article 9 of the Annual Report of Corporate Governance Principles Compliance Report.

## Corporate Governance Information Fillings

Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	The information is given under Article 9 of the Annual Report of Corporate Governance Principles Compliance Report.
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	The information is given under Article 9 of the Annual Report of Corporate Governance Principles Compliance Report.
4.6. Financial Rights	
Specify where the operational and financial targets and their achievement are presented in your annual report ( Page number or section name in the annual report)	The information is given under Article 4 of the Annual Report of Earning and Performances.
Specify the section of website where remuneration policy for executive and non-executive directors are presented.	Investor Relations > Policies
Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)	The information is given under Article 6 of the Annual Report of General Administration Expenses for executives and members.

### Composition of Board Committees-II

Names Of The Board Committees	Name of committees defined as "Other" in the first column	The Percentage Of Non-executive Directors	The Percentage Of Independent Directors In The Committee	The Number Of Meetings Held In Person	The Number Of Reports On Its Activities Submitted To The Board
(Audit Committee)		%100	%100	4	4
(Committee of Early Detection of Risk)		%50	%50	5	5
(Corporate Governance Committee)		%33,33	%33,33	1	1



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