



## **NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş**

**REPORT OF THE BOARD OF DIRECTORS  
FOR THE PERIOD BETWEEN  
01.01.2020 – 31.12.2020**



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## 1- Information About the Company

<b>Corporate Name</b>	NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ
<b>Central Address</b>	Kızılırmak Mahallesi 1450 Sokak ATM Plaza (B) Blok 1/68 Çankaya-Ankara
<b>Phone and Fax Numbers</b>	0312 4671833(PBX) 0312 4676186
<b>Date of Establishment</b>	08.10.2009
<b>Principal Business Activity</b>	Electricity Generation from Renewable Energy Sources
<b>Industry</b>	Energy
<b>Affiliated Group</b>	Naturel Group
<b>Office of Trade Register and Number</b>	Ankara, 271277
<b>Website Address</b>	<a href="http://www.naturelenerji.com.tr">www.naturelenerji.com.tr</a>
<b>E-mail Address</b>	<a href="mailto:info@naturelenerji.com.tr">info@naturelenerji.com.tr</a>
<b>The upper limit of Registered Capital</b>	100.000.000 TRY
<b>Capital as of 30.09.2020</b>	33.000.000 TRY

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

	30.12.2020			31.12.2019		
<b>Partner</b>	<b>TRY</b>	<b>Share of Capital %</b>	<b>Right to Vote %</b>	<b>TRY</b>	<b>Share of Capital %</b>	<b>Right to Vote %</b>
Yusuf Şenel	21.000.000	63,64	84	21.000.000	63,64	84
Other (Publicly Held)	12.000.000	36,36	16	12.000.000	36,36	16
<b>TOTAL</b>	<b>33.000.000</b>	<b>100</b>	<b>100</b>	<b>33.000.000</b>	<b>100</b>	<b>100</b>

### Information About Shareholders

The issued capital of the Company's shares as of 30.12.2020 is 33,000,000 TL, shares with a nominal value of 3,000,000 TL are Group A, shares with a nominal value of 30,000,000 TL are Group B. 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 fifteen votes for each Group A share and one vote for each Group B share.

## Information about Board of Directors

Board of Directors as of 30.12.2020.

Name and Surname	Position	Date of First Assignment
Yusuf Şenel	Chairman of the Board	24.04.2019
Cem Göçmen	Deputy Chairman of the Board	24.04.2019
Ebru Şenel	Member	24.04.2019
Hilal Aslan	Member	18.09.2019
Uğur Yiğit	Independent Member	24.04.2019
Ziya Akbaş	Independent Member	18.09.2019

### 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. Mr. Şenel graduated from Bolu Mimar İzzet Baysal Technical and Industrial Vocational High School. Although Mr. Şenel 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. Mr. Şenel has served since the establishment of Naturel Yenilenebilir Enerji Ticaret A.Ş., which started its operations in 2009 and brought it to this day by taking over all the shares of the company in 2012. Mr. Şenel is currently the Chairman of the Board of Directors of Naturel Group companies operating in various sectors such as Defense Industry, Medical, Informatics, Energy, Textile.

### Cem Göçmen

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

Cem Göçmen, who was born in 1973 in Mersin, completed his secondary and high school education at Private Toros College and Adana Science High School, his university education at Boğaziçi University, Faculty of Economics and Administrative Sciences and his master's degree at Bremen University. In his professional life Mr. Göçmen has worked as a consultant in Electricity and Natural Gas sectors for multinational companies and has done construction works in Kazakhstan and Dubai. In Turkey, Kazakhstan, Vietnam, Ukraine, Italy and Spain have developed Solar and Wind Power Plants projects and also led the multinational company's Solar Business Unit in Turkey. Mr. Göçmen still continues to serve as Vice Chairman of the Board of Directors and General Manager at Naturel Yenilenebilir Enerji Tic. 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, she Mrs. Şenel completed her undergraduate education in the field of child development and education. Mrs. Şenel 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. She still continues to work as a member of the company's Board of Directors.

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

Hilal Aslan, born in 1990 in Şanlıurfa, graduated from Ahi Evran Vocational and Technical Anatolian High School and she 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, Mrs. Aslan is currently working at Naturel Yenilenebilir Enerji Ticaret A.Ş. as Human Resources Manager.

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

Uğur Yiğit who was born in Ankara in 1965, graduated at Ankara University, Faculty of Law in 1989. In 1996, Mr. Yiğit completed his Master's Degree in "European Communities Law" at Ankara University Faculty of Law. Mr. Yiğit 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 Tic. A.Ş.

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

Ziya Akbaş, who was born in 1962 in Kahramanmaraş, completed 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. Mr. 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. He served as a Board Member in ASELSAN between 2014-2017. Ziya Akbaş is an Independent Member of the Board of Directors at Naturel Yenilenebilir Enerji Ticaret A.Ş.

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

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.

**Senior Executives and Number of Staff**

Name and Surname	Position
Cem Göçmen	General Manager
Gürdal Güllü	Deputy General Manager
Sami Özgür Bostan	Financial Director
Bayram Kul	Project Manager
Mehmet Cemil Çetin	Sites Manager
Gökhan Kılıç	Manager of Financial Affairs
Hilal Aslan	Manager of Human Capital
Semih Kökden	Manager of Investor Relations

As of 31.12.2020, the number of employees working in the company is 55.

**Investor Relations Department**

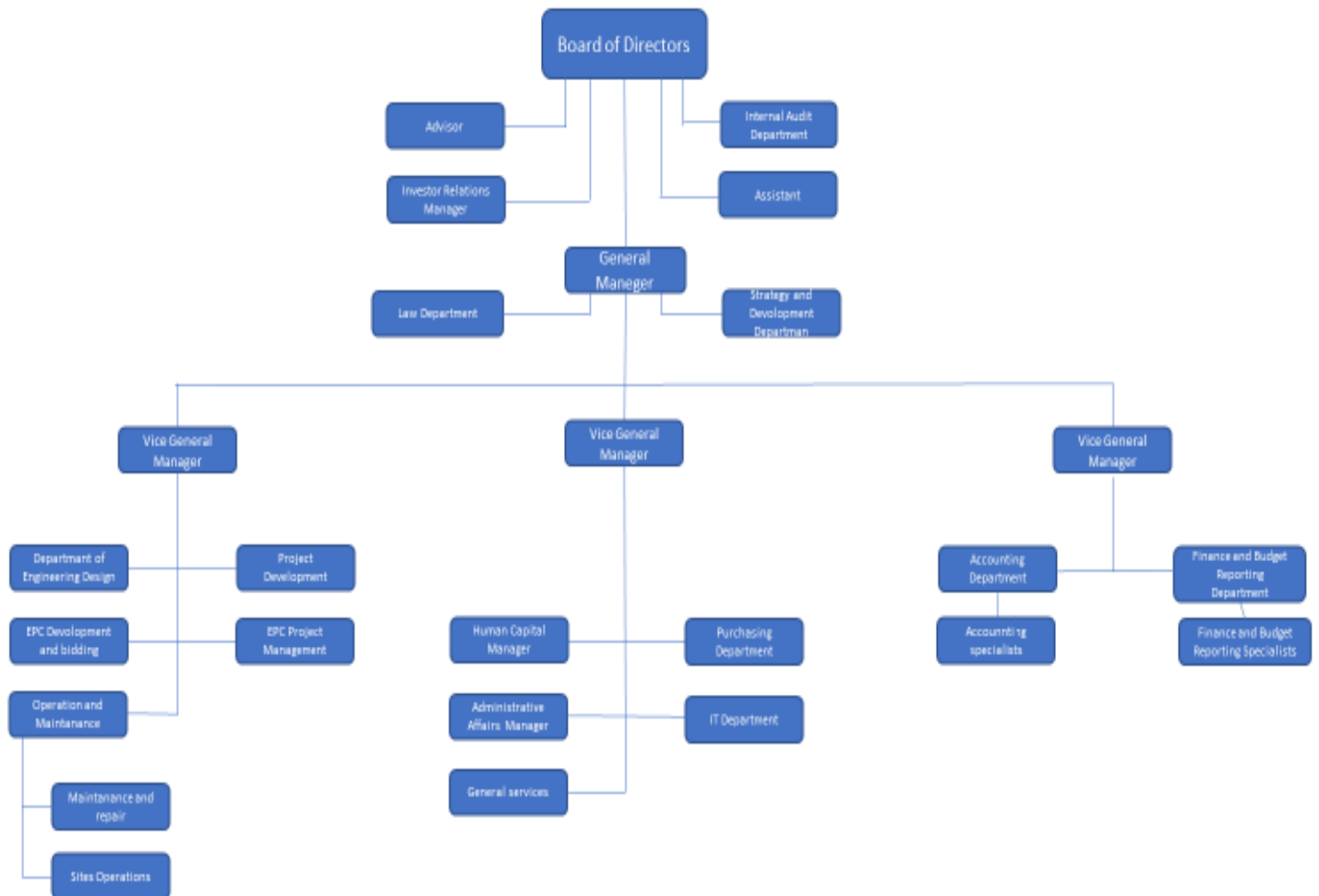
The establishment of the Investor Relations Department and the duties of the Investor Relations Department are specified in the Corporate Governance Communiqué (II-17.1). The contact information of our employees working in this unit is presented below:

Name and Surname	Position and Date of Assignment	Phone Number and E-mail	Type of Certificate
Semih Kökden	Manager of Investor Relations – 24.03.2020	0312 467 18 33 <a href="mailto:semih.kokden@naturelenerji.com.tr">semih.kokden@naturelenerji.com.tr</a>	Sermaye Piyasası faaliyetleri Düzey 3 lisansı ve Kurumsa Yönetim Derecelendirme Lisansı
Gökhan Kılıç	Member of Investor Relations – Manager of Financial Affairs - 11.09.2013	0312 467 18 33 muhasabe@naturelenerji.com.tr	

Investor relations department works both 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, 40 Special Event Disclosures were made.

## Organization Chart



## 2- Information About Operations of the Company

Naturel Enerji is a Solar Energy investor and EPC company operating in the Solar Energy sector, building Solar power plants on behalf of its customers and itself. There are 50 Solar Power Plants developed and built under the Unlicensed Electricity Generation legislation within the company.

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:

**Main Area of Activity of Naturel Yenilenebilir Enerji A.Ş.**

**1. Renewable Energy Contracting EPC (Commitment)**

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

- Power Plant Site Location Services, Licensing Services
- Project development and Engineering Services
- Land Acquisition Services
- Meteorological Measurement Services
- Power Plant Components Supply
- Turnkey Renewable Power Plant Installation (EPC) Services
- Transmission and Distribution Network Engineering and Contracting Services
- Switchyards, Substations and Distribution Centers Engineering and Contracting Services
- Network Connection Services

In the first years of the company, it provided services for the installation of wind power plant measurement stations, license development, and monitoring of established measurement stations. The company completed its preparations by measuring in 55 different regions of our country between 2009 and 2015 for the pre-licenses to be issued by EPDK in 2015. Between April 24, 2015 and April 30, 2015, a total of 1096 applications were made to EPDK during the pre-license application process based on wind energy. The companies submitted bids during the tender process for the wind power plant pre-license files prepared on behalf of the company customers. The total power of these applications made for a total connection capacity of 3,000 MW announced by EPDK is at the level of 42,274 MW.

All 42 wind energy-based preliminary license applications made by Naturel Enerji to EPDK on behalf of its customers between April 24, 2015 and April 30, 2015 were taken into technical evaluation, and the total of these applications was 745.90 MW. In addition, the total of 7 licenses for which EPDK has completed its application preparations within the scope of pre-license applications based on wind energy, which are planned to be taken on April 2-6, 2018 for a total of 2,000 MW installed power to be opened, but postponed until July 1, 2021 by EPDK's decision. It is 290 MW. In addition, on behalf of its customers, in 2013, it prepared pre-license application files based on solar energy for 12 projects in 12 different regions.

In addition to its own investments, Naturel Yenilenebilir Enerji A.Ş. has provided turnkey installation services to other project owners after 2016. The company continues to provide installation services both domestically and abroad. In this context, besides the Licensed and Unlicensed projects that have not yet been built, the existing YEKA and the future YEKA projects are leading. 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, a resource-based incentive mechanism was introduced.

Therefore, the Company initially concentrated on the field of contracting, energy investments started to become more reasonable with the introduction of incentives, and the Company started to work on electricity generation.

In addition, with the netting system introduced with the new Unlicensed Electricity Generation Regulation dated May 12, 2019, a roof solar facility will be established for self-consumption purposes to a great extent, and Naturel Yenilenebilir Enerji A.Ş. is also very assertive in this area and expects significant revenues from this business line.

Naturel, has designed and built a total of 62 MW Solar Power Plants, including 21.7 MW, which it has designed and built for itself, or just developed the project and put it into production by completing the installation of the plants. In addition, it has undertaken the project design of Energy Transmission Line facilities, Transformer Center, Switchyard, Distribution Center project and construction.

## **2. Electricity Generation from Renewable Energy Sources**

### **Naturel Enerji's Solar Power Plant Investments;**

Believing that Renewable Energy, especially Solar energy, can replace most traditional energy sources over time, Naturel Energy invests in solar energy for a livable environment. Naturel Enerji has taken its place in the production side in the sector with its power plants having 49.1MWac installed electricity power and 56.35MWp capacity.

The company generates and sells electricity from Solar Power Plants with unlicensed generation capacity a total of 44.07 MWp, with two subsidiaries which those companies' capitals are %100 owned by itself. These plants started production in 2017 and 2018. The company carries out all these activities with 49 employee. Naturel Enerji's headquarters is in Ankara and there is a South Anatolia Regional Technical Office in Kahramanmaraş. Power plants are located in Ankara, Nevşehir, Yozgat, Bilecik and Afyon provinces.

The company generates unlicensed electricity in accordance with the invitation letters of its subsidiaries under Esenboğa Elektrik Üretim A.Ş. and Angora Elektrik Üretim A.Ş., the capital of which is fully owned.

Within the framework of the Unlicensed Electricity Generation Regulation, which entered into force on May 13, 2019, natural or legal persons are able to apply for to build an Unlicensed Electricity Generation Facility with an upper limit of 5 MW in condition of owning an electricity consumption facility as house, workplace, business, manufacturing facility, etc

<b>ESENBOĞA ELEKTRİK ÜRETİM A.Ş. ALTINDA BULUNAN SANTRAL BİLGİLERİ</b>			
<b>Firma Adı</b>	<b>Adres</b>	<b>Kurulu Güç kWp</b>	<b>Üretim Gücü kWe</b>
Ysf Enerji Ürt. San. Ve Tic A.Ş.	Ankara İli Akyurt İlçesi (Yeşiltepe Mah.-Karacalar Köyü-Teberik Köyü)	3.576,96	2.997
Snl Enerji Ürt. San. Ve Tic.A.Ş.	Ankara İli Akyurt İlçesi (Yeşiltepe Mah.-Karacalar Köyü-Teberik Köyü)	3.576,96	2.997
Margün 13 Enerji Ürt. San. Ve Tic.A.Ş.	Ankara İli Kızılcahamam İlçesi (Pazar Mah.)	1.170,24	999
Energes 1 Enerji San. Ve Tic.A.Ş.	Ankara İli Kazan İlçesi (Çalta Mah.)	1.036,80	990
Energes 9 Enerji San. Ve Tic.A.Ş.	Ankara İli Kazan İlçesi (Çalta Mah.)	1.036,80	990
Berrak Ges 1 Enerji San. Ve Tic.A.Ş.	Ankara İli Kazan İlçesi (Çalta Mah.)	1.036,80	990
Margün Enerji Üretim San. ve Tic. A.Ş.	Afyon,Bilecik, Nevşehir, Yozgat	44.909,10	39.117,00
<b>TOPLAM</b>		<b>56.343,66</b>	<b>49.080,00</b>

<b>MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET A.Ş. ALTINDA BULUNAN SANTRAL BİLGİLERİ</b>			
<b>Firma Adı</b>	<b>Adres</b>	<b>Kurulu Güç kWp</b>	<b>Üretim Gücü kWe</b>
GÜL1GES ENERJİ TARIM İNŞAAT SAN. VE TİC. LTD. ŞTİ.	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parsel	1176,12	999
GÜL2GES ENERJİ TARIM İNŞAAT SAN. VE TİC. LTD. ŞTİ.	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parsel	1176,12	999
GÜL3GES ENERJİ TARIM İNŞAAT SAN. VE TİC. LTD. ŞTİ.	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parsel	1176,12	999
GÜL5GES ENERJİ TARIM İNŞAAT SAN. VE TİC. LTD. ŞTİ.	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parsel	1176,12	999
GÜL6GES ENERJİ TARIM İNŞAAT SAN. VE TİC. LTD. ŞTİ.	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parsel	1104,83	999
GÜL7GES ENERJİ TARIM İNŞAAT SAN. VE TİC. LTD. ŞTİ.	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parsel	1051,38	999
GÜL8GES ENERJİ TARIM İNŞAAT SAN. VE TİC. LTD. ŞTİ.	Nevşehir Merkez Çayırılık köyü 140 Ada 24-25 parsel	1104,83	999
MAVİGES ENERJİ TEKSTİL İTH. İHR. SAN. VE TİC. LTD. ŞTİ.	Nevşehir Merkez Çayırılık köyü 140 Ada 24-25 parsel	1176,12	999
SARİGES ENERJİ İNŞAAT AKARYAKIT SAN. VE TİC. LTD. ŞTİ.	Nevşehir Merkez Çayırılık köyü 140 Ada 24-25 parsel	1176,12	999
ASED DANIŞMANLIK İNŞAAT ENERJİ ÜRETİM VE TİC. A.Ş. (Ased 1)	Afyon Dazkırı Yüreğil köyü 2979-2980 parsel	1118,72	1000
ASED DANIŞMANLIK İNŞAAT ENERJİ ÜRETİM VE TİC. A.Ş. (Ased 2)	Afyon Dazkırı Yüreğil köyü 2979-2980 parsel	1021,44	1000
ASED DANIŞMANLIK İNŞAAT ENERJİ ÜRETİM VE TİC. A.Ş. (Ased 3)	Afyon Dazkırı Yüreğil köyü 2979-2980 parsel	1070,08	1000
BOZOK GÜNEŞ ENERJİSİ SAN.VE TİC. A.Ş. (Aslan 1)	Yozgat A.madeni Aslanlıkarabuğra köyü 119 Ada 1 parsel	1166,00	980
SORGUN GÜNEŞ ENERJİSİ SAN.VE TİC. A.Ş. (Aslan 2)	Yozgat A.madeni Aslanlıkarabuğra köyü 119 Ada 2 parsel	1113,53	980
YOZGAT GÜNEŞ ENERJİSİ SAN.VE TİC. A.Ş. (Aslan 3)	Yozgat A.madeni Aslanlıkarabuğra köyü 117 Ada 18 parsel	1142,68	980
DESTİ GÜNEŞ ENERJİSİ SAN. VE TİC. A.Ş. (Karakaya 4)	Yozgat Sorgun A.Karakaya köyü 136Ada 45 parsel	1067,85	900
ÇAPANOĞLU GÜNEŞ ENERJİSİ SAN. VE TİC. A.Ş. (Karakaya 5)	Yozgat Sorgun A.Karakaya köyü 136Ada 45 parsel	1064,25	900
RAMGES ELEKTRİK ÜRETİM A.Ş.	Yozgat Sorgun A.Karakaya köyü 136Ada 44 parsel	1120,95	950
ŞEVVAL GÜNEŞ ENERJİSİ ÜRETİM A.Ş. (Zemzemiye 2)	Bilecik Söğüt Zemzemiye mah.0 Ada 2648 parsel	1100,44	999

SERRA GÜNEŞ ENERJİSİ ÜRETİM A.Ş. (Zemzemiye 3)	Bilecik Söğüt Zemzemiye mah.0 Ada 2650 parsel	1046,76	999
Agah Enerji Ürt. San. Ve Tic.A.Ş.	Ankara İli Akyurt İlçesi (Karacalar Köyü- Teberik Köyü-Karacalar Köyü)	3.129,84	2.664
Saf Akçe Enerji Ürt. San. Ve Tic.A.Ş.	Ankara İli Akyurt İlçesi (Karacalar Köyü- Teberik Köyü-Kapaklı Köyü)	3.576,96	2.997
Ulus Enerji Ürt. San. Ve Tic.A.Ş.	Ankara İli Akyurt İlçesi (Karacalar Köyü- Teberik Köyü-Kapaklı Köyü)	3.576,96	2.997
Kural Enerji A.Ş.	Afyon Sinanpaşa İlçesi Bulca Köyü Gedikaltı Mevki 1453 Parsel	5.641,65	4.900
Maral Enerji A.Ş.	Afyon Sinanpaşa İlçesi Bulca Köyü Şeytanlık Mevki 495 Parsel	5.881,85	4.900
Soral Enerji A.Ş.	Afyon Sinanpaşa İlçesi Bulca Köyü 1711 parsel	1.051,38	980
<b>TOPLAM</b>		<b>44.909,10</b>	<b>39.117,00</b>

Information on 40 power plants in total and power plants with an installed power of 44.846,40 kWp under Margün Enerji Üretim A.Ş., a 100% subsidiary of Esenboğa Elektrik Üretim A.Ş., a 100% subsidiary of our Company, is given below.

<b>MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET A.Ş. PLANT INFORMATION</b>			
<b>Company Name</b>	<b>Address</b>	<b>Installed Power kWp</b>	<b>Production Power kWe</b>
GÜL1GES ENERJİ TARIM İNŞAAT SAN. VE TİC. LTD. ŞTİ.	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parsel	1176,12	999
GÜL2GES ENERJİ TARIM İNŞAAT SAN. VE TİC. LTD. ŞTİ.	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parsel	1176,12	999
GÜL3GES ENERJİ TARIM İNŞAAT SAN. VE TİC. LTD. ŞTİ.	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parsel	1176,12	999
GÜL5GES ENERJİ TARIM İNŞAAT SAN. VE TİC. LTD. ŞTİ.	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parsel	1176,12	999
GÜL6GES ENERJİ TARIM İNŞAAT SAN. VE TİC. LTD. ŞTİ.	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parsel	1104,83	999
GÜL7GES ENERJİ TARIM İNŞAAT SAN. VE TİC. LTD. ŞTİ.	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parsel	1051,38	999
GÜL8GES ENERJİ TARIM İNŞAAT SAN. VE TİC. LTD. ŞTİ.	Nevşehir Merkez Çayırılık köyü 140 Ada 24-25 parsel	1104,83	999
MAVİGES ENERJİ TEKSTİL İTH. İHR. SAN. VE TİC. LTD. ŞTİ.	Nevşehir Merkez Çayırılık köyü 140 Ada 24-25 parsel	1176,12	999
SARİGES ENERJİ İNŞAAT AKARYAKIT SAN. VE TİC. LTD. ŞTİ.	Nevşehir Merkez Çayırılık köyü 140 Ada 24-25 parsel	1176,12	999
ASED DANIŞMANLIK İNŞAAT ENERJİ ÜRETİM VE TİC. A.Ş. (Ased 1)	Afyon Dazkırı Yüreğil köyü 2979-2980 parsel	1118,72	1000
ASED DANIŞMANLIK İNŞAAT ENERJİ ÜRETİM VE TİC. A.Ş. (Ased 2)	Afyon Dazkırı Yüreğil köyü 2979-2980 parsel	1021,44	1000
ASED DANIŞMANLIK İNŞAAT ENERJİ ÜRETİM VE TİC. A.Ş. (Ased 3)	Afyon Dazkırı Yüreğil köyü 2979-2980 parsel	1070,08	1000
BOZOK GÜNEŞ ENERJİSİ SAN.VE TİC. A.Ş. (Aslan 1)	Yozgat A.madeni Aslanlıkarabuğra köyü 119 Ada 1 parsel	1166,00	980
SORGUN GÜNEŞ ENERJİSİ SAN.VE TİC. A.Ş. (Aslan 2)	Yozgat A.madeni Aslanlıkarabuğra köyü 119 Ada 2 parsel	1113,53	980
YOZGAT GÜNEŞ ENERJİSİ SAN.VE TİC. A.Ş. (Aslan 3)	Yozgat A.madeni Aslanlıkarabuğra köyü 117 Ada 18 parsel	1142,68	980
DESTİ GÜNEŞ ENERJİSİ SAN. VE TİC. A.Ş. (Karakaya 4)	Yozgat Sorgun A.Karakaya köyü 136Ada 45 parsel	1067,85	900
ÇAPANOĞLU GÜNEŞ ENERJİSİ SAN. VE TİC. A.Ş. (Karakaya 5)	Yozgat Sorgun A.Karakaya köyü 136Ada 45 parsel	1064,25	900
RAMGES ELEKTRİK ÜRETİM A.Ş.	Yozgat Sorgun A.Karakaya köyü 136Ada 44 parsel	1120,95	950

ŞEVVAL GÜNEŞ ENERJİSİ ÜRETİM A.Ş. (Zemzemiye 2)	Bilecik Söğüt Zemzemiye mah.0 Ada 2648 parsel	1100,44	999
SERRA GÜNEŞ ENERJİSİ ÜRETİM A.Ş. (Zemzemiye 3)	Bilecik Söğüt Zemzemiye mah.0 Ada 2650 parsel	1046,76	999
<b>TOTAL</b>		<b>22.350,00</b>	<b>19.679,00</b>

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 Support Mechanism (YEKDEM) for 10 years at a price of kWh / 13.3 USD / cent. With this regulation, as of December 2020, approximately 6400 MW Solar Power Plant in Turkey has been commissioned for 10 years and all along the 13.3 Dollarcent / kWh feed electricity purchases are benefiting from the guarantee.

50 power plants within the body of Naturel Yenilenebilir Enerji Tic. 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.

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

##### **A. YEKA Land Purchase**

As stated in the Public Offering prospectus, our company continues its studies to realize new investment plans. Within the scope of these studies, it aims to participate in the 50 MW solar YEKA (Renewable Energy Resource Area) auction by planning a total of 750 thousand m<sup>2</sup> (square meters) of land in the Central Anatolia Region to be used within the scope of solar YEKA investments, which are expected to be auctioned in 2020. During this period, 22.35 MWp Solar Power Plant belonging to Girişim Elektrik Taahhüt Ticaret Sanayi A.Ş. was purchased. Therefore, with the decision of the Board of Directors of the company, 456,470.49 m<sup>2</sup> of land has purchased, which is planned to be 750 thousand m<sup>2</sup>, will be sufficient for approximately 30 MW solar power plant capacity.

##### **B. Roof Solar Power Plant Construction Project with Balsuyu Group**

Our company has signed a contract with Balsuyu Group within the scope of solar power plant contracting activities for Turkey's largest SOLAR POWER ROOF turnkey construction. The project, which will be realized in Kahramanmaraş and will be among the world's largest Roof Solar Power installations, will have a total power of 11.4 MW. The contract price is 35.945.663,60 Turkish Lira (5.902.020,16 USD) including VAT.

As of 11.12.2020, 7.5 MW of the ROOF SOLAR POWER PLANT has been completed and TEDAŞ acceptance has been done.

### **C. Roof Solar Power Plant Construction Project with Kırteks Metal Sanayi**

Within the scope of solar power plants contracting activities, a contract was signed between Esenboğa Eelektrik Üretim A.Ş., whose capital Naturel hold is 100%, and Kırteks Metal Tekstil San. ve Tic. Ltd. Şti. for the turnkey construction of rooftop solar power plants. The contract price of the project, which will be realized in Kahramanmaraş and will meet the electricity needs of Kırteks Metal, is 6.606.766,59 Turkish Liras (1.005.657,36 US Dollars) including VAT. The rooftop solar power plant subject to the contract was completed on 17.09.2020 and customer acceptance was made.

### **D. Southeastern Anatolia Regional Technical Directorate Office Opening**

Our "Southeast Anatolia Regional Technical Directorate" office was opened in Kahramanmaraş in order to manage our Solar Power Plant project and contracting activities in southern provinces, especially Kahramanmaraş, Gaziantep and Adana, and to provide faster maintenance and repair services to the solar power plants we have installed. Our project design team, plant installation project management team and maintenance and repair team work in our Southeastern Anatolia Regional Technical Directorate office.

### **E. Roof Solar Power Plant Construction Project with Saf Mensucat Sanayi**

Within the scope of solar power plants contracting activities, a contract was signed Esenboğa Eelektrik Üretim A.Ş., our subsidiary, and Saf Mensucat San. ve Tic. A.Ş. for the turnkey construction of rooftop solar power plants. The contract price of the project to be realized in Kahramanmaraş is 15.518.596 Turkish Liras (2.301.472 USD) including VAT.

ROOF SOLAR POWER PLANT which subject to contract completed and its TEDAŞ acceptance is done.

### **F. Contract Signature in line with our International Project Development and EPC targets**

Our company has signed a project development and turnkey EPC contract with Kurteks Tekstil Enerji Tic. ve San. A.Ş., for a 50 MWp Solar Power Plant project to be built in Italy. The total value of the contract is 45 million Euro + VAT (TRY 346,113,000 + VAT).

This contract is signed between Margün Enerji Üretim San. Ve Tic. A.Ş. (a 100% Subsidiary of Esenboğa Elektrik Üretim A.Ş.) and Kurteks Tekstil Enerji Tic. ve San. A.Ş.

Esenboğa Elektrik Üretim A.Ş. is a 100% Subsidiary of Naturel Yenilenebilir Enerji Ticaret A.Ş.

Margün will carry out the Project Development, EPC, PPA and Project Finance facilities of the power plant on turnkey basis.

### **G. Public Offering of Naturel's 100% Subsidiary Esenboğa Elektrik Üretim A.Ş.**

Within the scope of the public offering of Esenboğa, a 100% subsidiary of Naturel, in order to harmonize the Company's Articles of Association with the provisions of the Capital Market Law and the relevant legislation, the necessary documents were submitted to the Capital Markets Board as of 11.06.2020 and a preliminary permit application was made. The Articles of Association of Esenboğa was approved at the meeting of the Market Board dated 02/07/2020.

The required application documents for the Initial Public Offering of Esenboğa Elektrik Üretim A.Ş.'s shares, with a nominal value of TRY 24,000,000 which is to be gained by increasing the paid-in capital from TRY 40,000,000 to TRY 64,000,000, have been submitted to Capital Markets Board and Borsa Istanbul A.Ş. on July 27, 2020. The application to go public with the capital increase was approved by the CMB as stated in the bulletin dated 24.09.2020 and numbered 2020/59, and 24.000.000 shares with a nominal value of 1 TL, with 8.50 TL, between 01.10.2020 - 02.10.2020. It was offered to the public by Selling on the Stock Exchange, Collecting Demands at Fixed Price and Selling.

The public offering of Esenboğa Elektrik Üretim Anonim Şirketi, a 100% subsidiary of our company, was completed as of 02.10.2020 with intermediation of Metro Yatırım Menkul Değerler Anonim Şirketi.

Esenboğa Elektrik Üretim A.Ş.'s shares with a nominal value of TL 24,000,000, increased from TL 40,000,000 to TL 64,000,000, were offered to the public at 8.5 TL per share. Total public offering revenue was realized as 204,000,000 TL, net public offering income is expected to be 201,832,499 TL after deducting the estimated public offering expenses (-2,167,501 TL).

### **H. Construction of Roof Solar Power Plant with Yonca İplik Sanayi ve Öncü Mutfak Eşyaları**

Esenboğa Elektrik Üretim A.Ş. (a 100% subsidiary of our company) has signed ROOFTOP SOLAR POWER PLANT turnkey project agreements with total contract value of 13.753.100 Turkish Liras including VAT, (USD 2.024.927 including VAT) within our scope of solar power plant construction operations on 22 July 2020. The details of the agreements are as follows:

1. An agreement has been signed between Esenboğa Elektrik Üretim A.Ş. and Yonca İplik San. Tic. A.Ş. for the ROOFTOP SOLAR POWER PLANT turnkey project with a total contract value of 7.697.133 Turkish Liras, including VAT (USD 1.124.835, including VAT). The project is located in Kahramanmaraş.
- 2 An agreement has been signed between Esenboğa elektrik Üretim A.Ş. and Öncü Mutfak Eşyaları San. Tic. Ltd. Şti. for the ROOFTOP SOLAR POWER PLANT turnkey project with a total contract value of 6.055.967 Turkish Liras, including VAT (USD 885.000, including VAT). The project is located in Kahramanmaraş.

**İ. Contract Signature with Berkteks Tekstil İnşaat Matbaacılık Tarım Ürünleri San. ve Tic. Ltd. Şti. in Line with Our International Project Development and EPC Operations**

Our company has signed a project development and turnkey EPC contract with Berkteks Tekstil İnşaat Matbaacılık Tarım Ürünleri San. ve Tic. Ltd. Şti., a construction company headquartered in Ankara, for an 11 MWp Solar Power Plant project to be built in Italy. The total value of the contract is Euro 12,331,000, including 18% VAT (TRY 108,293,308, including 18% VAT).

This contract is signed between Margün Enerji Üretim San. ve Tic. A.Ş. (a 100% Subsidiary of Esenboğa Elektrik Üretim A.Ş.) and Berkteks Tekstil İnşaat Matbaacılık Tarım Ürünleri San. ve Tic. Ltd. Şti. Esenboğa Elektrik Üretim A.Ş. is a 100% Subsidiary of Naturel Yenilenebilir Enerji Ticaret A.Ş.

Margün will carry out the Project Development, EPC, PPA and Project Finance facilities of the power plant on turnkey basis.

**J. Capital Increase of Margün Enerji Sanayi ve Ticaret A.Ş., an indirect subsidiary of Naturel Yenilenebilir Enerji Ticaret A.Ş.**

The share capital of Margün Enerji Sanayi ve Ticaret A.Ş., a 100% subsidiary of Esenboğa Elektrik Üretim A.Ş. ( a 100% subsidiary of Naturel Yenilenebilir Enerji Ticaret A.Ş.) has been increased from 18.100.000 Turkish Liras to 40.000.000 Turkish Liras. The respective capital increase will be executed by our subsidiary, Esenboğa Elektrik Üretim A.Ş. Margün Enerji Sanayi ve Ticaret A.Ş. produces electricity through its Solar Power Plants and renders foreign project development and contracting services.

**K. Opening a Branch of Margün Enerji Sanayi ve Ticaret A.Ş. in Italy**

Margün Enerji Üretim Sanayi ve Ticaret A.Ş., a 100% subsidiary of our company, continues its project development and contracting activities intensively in Italy. On 1 October 2020, it has been decided by the Board of Directors of Margün Enerji Üretim Sanayi ve Ticaret A.Ş. to open a Branch in Italy at Via Domenico Scina 161, Palermo. Our application for the opening of the branch was approved by the Palermo Trade Registry on 20.11.2020 with tax identification number 97352890822 and the Branch became active.

**L. Solar Power Plant Acquisition**

Our Subsidiary Esenboğa Elektrik Üretim A.Ş., in line with the purpose of increasing its investments in the field of Solar Energy and in line with its Public Offering commitments, has signed a sales agreement with Özyer Group (Hasan Özyer and Ömer Özyer) to acquisition of 11 Solar Power plants, which were developed and established under the Unlicensed Electricity Generation Regulation.

The total price of this acquisition is 13.625.000 USD (Thirteen Million Six Hundred Twenty-five Thousand American Dollars) and the remaining amount after deducting all bank and market payables of the purchased

companies was completed by paying the share price. The market debts and bank debts of the purchased companies have been closed. This acquisition was financed by a 7-year bank loan in the amount of USD 11.036.250, and the remaining USD 2.588.750 was covered from equity.

Solar Power Plants subject to sale are in operation at Afyon and their total installed power is 12.275 kWp. These santrals will sell the electricity they produce for 10 years from the date of provisional acceptance at 13.3 USD cents / kWh under the state purchase guarantee in accordance with the laws numbered 5346 and 6094. In 2021, these power plants are expected to generate approximately 20 million kWh, 2.666.000 USD sales revenue and approximately 2.500.000 USD net income.

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



## Subsidiaries

Although the company has 13 subsidiaries, Margün1 Enerji San. ve Tic. A.Ş. is inactive.

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 / TEBERİK KÖYÜ



ANKARA / AKYURT / KARACALAR KÖYÜ





ANKARA / AKYURT / KARACALAR KÖYÜ



ANKARA / AKYURT / UZUNLAR KÖYÜ





ANKARA / ÇUBUK / KAPAKLI KÖYÜ



ANKARA / KAZAN / ÇALTA KÖYÜ



- \*16. KAZAN 1 GES / Energes 1 Elektrik Üretim Dan. San. ve Tic. A.Ş.
- \*17. KAZAN 2 GES / Energes 9 Elektrik Üretim Dan. San. ve Tic. A.Ş.
- \*18. KAZAN 3 GES / Berrak 1 Elektrik Üretim Dan. San. ve Tic. A.Ş.

ANKARA / KIZILCAHAMAM / PAZAR KÖYÜ







\* Afyon Plant View





\* Nevşehir Plant View





\* Yozgat Plant View



\* Yozgat Plant View



\*Bilecik Plant View





\*Afyon Sinanpaşa Plant View

## Income Distribution by Energy Produced in SPPs and Company Activities

Net Sales	30.12.2020	%	31.12.2019	%	31.12.2018	%	31.12.2017	%
Elektrik Generation	60.618.092	42,46	23.976.759	34,52	14.074.371	67,98	1.590.279	3,55
Energy Construction	82.139.090	57,54	45.473.922	65,48	6.629.268	32,02	60.708.271	97,45
<b>TOTAL</b>	<b>142.757.182</b>	<b>100</b>	<b>69.450.681</b>	<b>100</b>	<b>20.703.639</b>	<b>100</b>	<b>62.298.550</b>	<b>100</b>

The indirect subsidiaries of Naturel Enerji that provide electricity generation are shown below. 62.5% of capitals of these indirect subsidiaries belong to Naturel Enerji. All companies are active in the field of energy production and are established in Turkey.

The company had 26 subsidiaries between 2016 and 2017, as of the balance sheet date, it has 40 subsidiaries. All indirect subsidiaries are currently operating in the energy production and established in Turkey. Companies have no debt arising from capital commitments and their capital has been fully paid. Legal reserve items for these companies have not been formed yet. In the process of simplifying the organizational structure of the company, the subsidiaries, not related to the activity, were sold to the company owner Yusuf Şenel on 24.12.2018 and were taken out of the company. The lands on which the company's current indirect subsidiaries operate belong to Naturel Enerji, and Naturel Enerji rents these lands to its subsidiaries.

## Naturel Yenilenebilir Enerji Ticaret A.Ş. Indirect Subsidiaries

Company Name	Partnership Share / Control Power 31.12.2020
Angora Elektrik Üretim A.Ş.	% 62,50
Esenboğa Elektrik Üretim A.Ş.	% 62,50
Energes 1 Elektrik Ürt. Dan. San. ve Tic. A.Ş.	62,50
Energes 9 Elektrik Ürt. Dan. San. ve Tic. A.Ş.	62,50
Berrak Ges 1 Elektrik Ürt. San. Tic. A.Ş.	62,50
Margün Enerji Ürt. San. ve Tic. A.Ş.	62,50
Margün 1 Enerji San. ve Tic. A.Ş.	62,50
Snl Enerji Ürt. San. ve Tic. A.Ş.	62,50
Ysf Enerji Ürt. San. ve Tic. A.Ş.	62,50
Saf Akçe Enerji Ürt. San. ve Tic. A.Ş.	62,50
Agah Enerji Ürt. San. ve Tic. A.Ş.	62,50
Ulus Enerji Ürt. San. ve Tic. A.Ş.	62,50
Margün 13 Enerji San. ve Tic. A.Ş.	62,50

(*)Ased Danışmanlık İnşaat Enerji Üretim ve Tic. A.Ş.	62,50
(*)Gül1ges Enerji Tarım İnşaat San. ve Tic.Ltd.Şti.	62,50
(*)Gül2ges Enerji Tarım İnşaat San. ve Tic.Ltd.Şti.	62,50
(*)Gül3ges Enerji Tarım İnşaat San. ve Tic.Ltd.Şti.	62,50
(*)Gül5ges Enerji Tarım İnşaat San. ve Tic.Ltd.Şti.	62,50
(*)Gül6ges Enerji Tarım İnşaat San. ve Tic.Ltd.Şti.	62,50
(*)Gül7ges Enerji Tarım İnşaat San. ve Tic.Ltd.Şti.	62,50
(*)Gül8ges Enerji Tarım İnşaat San. ve Tic.Ltd.Şti.	62,50
(*)Sariges Enerji İnşaat Akaryakıt San. ve Tic.Ltd.Şti.	62,50
(*)Maviges Enerji Tekstil İthalat İhracat San. ve Tic.Ltd. Şti.	62,50
(*)Er2ges Enerji Tarım İnşaat San. ve Tic. A.Ş.	62,50
(*)Er3ges Enerji Tarım İnşaat San. ve Tic. A.Ş.	62,50
(*)Er4ges Enerji Tarım İnşaat San. ve Tic. A.Ş.	62,50
(*)Er5ges Enerji Tarım İnşaat San. ve Tic. A.Ş.	62,50
(*)Bozok Güneş Enerjisi San. ve Tic. A.Ş.	62,50
(*)Çapanoğlu Güneş Enerjisi San. ve Tic. A.Ş.	62,50
(*)Desti Güneş Enerjisi San. ve Tic. A.Ş.	62,50
(*)Sorgun Güneş Enerjisi San. ve Tic. A.Ş.	62,50
(*)Yozgat Güneş Enerjisi San. ve Tic. A.Ş.	62,50
(*)Ranges Elektrik Üretim A.Ş.	62,50
(*)Serra Güneş Enerjisi Üretim A.Ş.	62,50
(*)Şevval Güneş Enerjisi Üretim A.Ş.	62,50
(**)Hanel Global Gayrimenkul Paz. A.Ş.	62,50
(**)Güneş 5 Enerji A.Ş.	62,50
(**)Kural Enerji A.Ş.	62,50
(**)Maral Enerji A.Ş.	62,50
(**)Soral Enerji A.Ş.	62,50

\* Note: Companies that were purchased from "Girişim Elektrik Taahhüt Ticaret ve Sanayi A.Ş." on December 30, 2019. All of these power plants are owned by Margün Enerji Üretim Sanayi ve Ticaret A.Ş., which's 62.5% owned by Naturel Enerji.

\*\*Note: Companies that were purchased from "Özyer Group" on December 30, 2020. All of these power plants are owned by Margün Enerji Üretim Sanayi ve Ticaret A.Ş., which's 62.5% owned by Naturel Enerji.

<b>ESENBOĞA ELEKTRİK ÜRETİM A.Ş.</b>	
<b>COMPANY NAME</b>	<b>SHARE CAPITAL (%)</b>
Ysf Enerji Üretim Sanayi ve Ticaret A.Ş.	% 62,5
Snl Enerji Üretim Sanayi ve Ticaret A.Ş.	% 62,5
* Margün Enerji Üretim Sanayi ve Ticaret A.Ş.	% 62,5

Margün 13 Enerji Üretim Sanayi ve Ticaret A.Ş.	%62,5
Energes 1 Enerji Sanayi ve Ticaret A.Ş.	%62,5

Energes 9 Enerji Sanayi ve Ticaret A.Ş.	%62,5
Berrak Ges 1 Enerji Sanayi ve Ticaret A.Ş.	%62,5

\*Subsidiaries under Margün Enerji Üretim A.Ş., a 100% subsidiary of Esenboğa Elektrik Üretim A.Ş., which is our company's 62.50% Subsidiary;

MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET A.Ş.	
COMPANY NAME	SHARE CAPITAL (%)
Ased Danışmanlık İnşaat. Enerji Üretim ve Ticaret A.Ş.	%62,5
Gül1ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti.	%62,5
Gül2ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti.	%62,5
Gül3ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti.	%62,5
Gül5ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti.	%62,5
Gül6ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti.	%62,5
Gül7ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti.	%62,5
Gül8ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti.	%62,5
Sarıges Enerji İnşaat Akaryakıt San. ve Tic. Ltd. Şti.	%62,5
Maviges Enerji Tekstil İthalat İhracat San. ve Tic. Ltd. Şti.	%62,5
Er2ges Enerji Tarım İnşaat San. ve Tic. A.Ş.	%62,5
Er3ges Enerji Tarım İnşaat San. ve Tic. A.Ş.	%62,5
Er4ges Enerji Tarım İnşaat San. ve Tic. A.Ş.	%62,5
Er5ges Enerji Tarım İnşaat San. ve Tic. A.Ş.	%62,5
Bozok Güneş Enerjisi San. ve Tic. A.Ş.	%62,5
Çapanoğlu Güneş Enerjisi San. ve Tic. A.Ş.	%62,5
Desti Güneş Enerjisi San. ve Tic. A.Ş.	%62,5
Sorgun Güneş Enerjisi San. ve Tic. A.Ş.	%62,5
Yozgat Güneş Enerjisi San. ve Tic. A.Ş.	%62,5
Ranges Elektrik Üretim A.Ş.	%62,5
Serra Güneş Enerjisi Üretim A.Ş.	%62,5
Şevval Güneş Enerjisi Üretim A.Ş.	%62,5
Angora Elektrik Üretim A.Ş.	%62,5
Margün 1 Enerji Sanayi ve Ticaret A.Ş.	%62,5
Agah Enerji Üretim Sanayi ve Ticaret A.Ş.	%62,5
Saf Akçe Enerji Üretim Sanayi ve Ticaret A.Ş.	%62,5
Ulus Enerji Üretim Sanayi ve Ticaret A.Ş.	%62,5
Hanel Global Gayrimenkul Paz. A.Ş.	%62,5
Güneş 5 Enerji A.Ş.	%62,5
Kural Enerji A.Ş.	%62,5
Soral Enerji A.Ş.	%62,5



Maral Enerji A.Ş.	%62,5
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### 3- 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 power plants 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. 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.

## **LEGISLATION OF SOLAR ELECTRICITY GENERATION AND NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş.**

The RER (Renewable Energy Resources) 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 RER 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 RERSM (Renewable Energy Resource 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 RERSM 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 6400 MW Solar Power Plant in Turkey has been activated as of December 2020. All of them benefit from 13.3 dollar cent / kWh electricity purchase guarantee for 10 years.

50 power plants belonging to Naturel Yenilenebilir Enerji have been designed, built, accepted and operated within the framework of the above-mentioned RER 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.

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 (RERA)**

In accordance with the RERA 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 RERA applications and competition were planned and announced for January 2019, but were canceled.

The third RERA project will consist of 100 projects, each of which will be 10 MW, in approximately 35-40 different provinces. It is expected that the third RERA competitions will be held in 2020.

### **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.

#### 4- Revenues and Performance

The balance sheet and income statement of the company for the interim period 01.01.2020 - 31.12.2020 are presented below. The company's balance sheet and income statement are prepared on a consolidated basis.

##### Condensed Balance Sheet(TRY)

(TRY)	31.12.2020	31.12.2019
Current Assets	302.886.051	44.685.692
Non-current Assets	1.044.730.492	522.425.991
<b>Total Assets</b>	<b>1.347.616.543</b>	<b>567.111.683</b>
Current Liabilities	122.556.277	151.697.706
Non-Current Liabilities	482.797.642	201.671.360
Equity	742.868.624	213.742.617
<b>Total Liabilities</b>	<b>1.347.616.543</b>	<b>567.111.683</b>

##### Consensended Income Statement

(TRY)	31.12.2020	31.12.2019
Revenue	142.757.181	62.625.465
Operating Profit/Loss	85.467.081	7.963.832
Operating Profit/Loss Before Tax	92.606.414	64.264.096
Net Profit/Loss	100.871.534	67.771.333

Company's financial ratios are presented below:

Financial Ratios	30.12.2020	31.12.2019
EBITDA Margin	%65	28%
Total Debts / Total Assets	%45	62%
Total Equity / Total Assets	%55	38%
Gross Profit Margin (Gross Sales Profit / Net Sales)	%52	29%

#### 5- Generation

The table showing the amount of electricity produced by the company's electricity generation plants in the period between 01.01.2020 – 31.12.2020 is below.

NATUREL ELEKTRİK ÜRETİM ANONİM ŞİRKETİ	
Şirketler	Total Generation kWh in between January-December
SNL-1 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	1.825.660,64
SNL-2 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	1.654.301,51
SNL-3 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	1.790.235,61
YSF-1 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	1.765.425,55

YSF-2 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	1.691.939,73
YSF-3 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	1.702.507,89
SAF AKÇE-1 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	1.658.251,41
SAF AKÇE-2 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	1.793.631,24
SAF AKÇE-3 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	1.802.162,75
ULUS-1 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	1.829.365,88
ULUS-2 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	1.766.474,72
ULUS-3 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	1.850.847,41
AGAH-1 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	1.815.351,27
AGAH-2 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	1.809.022,73
AGAH-3 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	1.171.443,10
ENERGES 1 ENERJİ SAN. VE TİC. A.Ş.	1.553.452,07
ENERGES 9 ENERJİ SAN. VE TİC. A.Ş.	1.592.459,95
BERRAK GES 1 ENERJİ SAN. VE TİC. A.Ş.	1.629.964,55
MARGÜN 13 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	1.852.744,35
Aslan - 1 GES (Bozok Güneş Enerjisi)	1.796.399,98
Aslan - 2 GES (Sorgun Güneş Enerjisi)	1.701.230,76
Aslan - 3 GES (Yozgat Güneş Enerjisi)	1.781.407,63
Karakaya - 4 GES (Desti Güneş Enerjisi)	1.390.908,43
Karakaya - 5 GES (Çapanoğlu Güneş Enerjisi)	1.732.668,81
RamGES	1.842.600,68
Gül - 1 GES	1.871.392,58
Gül - 2 GES	1.841.323,08
Gül - 3 GES	1.924.484,37
Gül - 5 GES	1.850.047,66
Gül - 6 GES	1.717.561,43
Gül - 7 GES	1.724.882,84
Gül - 8 GES	1.766.452,41
Mavi GES	1.890.653,35
Sarı GES	1.779.772,36
Ased - 1 GES	1.805.745,00
Ased - 2 GES	1.740.986,00
Ased - 3 GES	1.820.467,00
Şevval/Zemzemiye 2 GES	1.624.323,00
Serra/Zemzemiye 3 GES	1.516.278,00
*Kural Enerji 1 GES	1.911.475,00
*Kural Enerji 2 GES	1.906.586,00
*Kural Enerji 3 GES	1.667.185,00
*Kural Enerji 4 GES	1.748.605,00
*Kural Enerji 5 GES	1.939.515,00
*Maral Enerji 1 GES	1.797.172,00
*Maral Enerji 2 GES	1.924.651,00
*Maral Enerji 3 GES	1.772.094,00
*Maral Enerji 4 GES	1.757.435,00
*Maral Enerji 5 GES	1.909.964,00
*Soral Enerji GES	1.746.192,00
<b>Naturel Enerji Total Generation</b>	<b>88.113.593,38</b>

\*Note:11 of the Solar Power Plants purchased from "Özyer Group" on December 30, 2020 are located in Afyon and their total installed power is 12,275 MWp. All of these power plants are located under Margün Enerji Üretim Sanayi ve Ticaret A.Ş.

SANTRALLER	START DATE OF PRODUCTI ON	STATE PURCHASE GUARANTEE EXPIRATION DATE	GOVERNMENT PURCHASE GUARANT EE PRICE	GENERATI ON POWER kWe	INSTALLED POWER kWp
SNL-1 GES (AKYURT-UZUNLAR)	17.05.2018	17.05.2028	13,3 USD	999	1192.32
YSF-1 GES (AKYURT-UZUNLAR)	17.05.2018	17.05.2028	13,3 USD	999	1192.32
SAF AKÇE-3 GES (ÇUBUK-KAPAKLI)	17.05.2018	17.05.2028	13,3 USD	999	1192.32
ULUS-3 GES (ÇUBUK-KAPAKLI)	17.05.2018	17.05.2028	13,3 USD	999	1192.32
AGAH-1 GES (AKYURT-KARACALAR)	18.05.2018	18.05.2028	13,3 USD	999	1192.32
AGAH-3 GES (AKYURT-KARACALAR)	18.05.2018	18.05.2028	13,3 USD	666	745.20
ULUS-1 GES (AKYURT-KARACALAR)	18.05.2018	18.05.2028	13,3 USD	999	1192.32
SAF AKÇE-1 GES (AKYURT-KARACALAR)	18.05.2018	18.05.2028	13,3 USD	999	1192.32
YSF-2 GES (AKYURT-KARACALAR)	18.05.2018	18.05.2028	13,3 USD	999	1192.32
SNL-2 GES (AKYURT-KARACALAR)	18.05.2018	18.05.2028	13,3 USD	999	1192.32
AGAH-2 GES (AKYURT-TEBERİK)	22.05.2018	22.05.2028	13,3 USD	999	1192.32
ULUS-2 GES (AKYURT-TEBERİK)	22.05.2018	22.05.2028	13,3 USD	999	1192.32
SAF AKÇE-2 GES (AKYURT-TEBERİK)	22.05.2018	22.05.2028	13,3 USD	999	1192.32
YSF-3 GES (AKYURT-TEBERİK )	22.05.2018	22.05.2028	13,3 USD	999	1192.32
SNL-3 GES (AKYURT-TEBERİK)	22.05.2018	22.05.2028	13,3 USD	999	1192.32
KAZAN-1 GES	21.05.2018	21.05.2028	13,3 USD	990	1036.80
KAZAN-2 GES	21.05.2018	21.05.2028	13,3 USD	990	1036.80
KAZAN-3 GES	21.05.2018	21.05.2028	13,3 USD	990	1036.80
MARGÜN 13 GES	23.06.2017	23.06.2027	13,3 USD	999	1170.24
Aslan -1 GES (Bozok Güneş Enerjisi)	02.02.2018	02.02.2028	13,3 USD	980	1166.00
Aslan - 2 GES (Sorgun Güneş Enerjisi)	02.02.2018	02.02.2028	13,3 USD	980	1113.53
Aslan - 3 GES (Yozgat Güneş Enerjisi)	02.02.2018	02.02.2028	13,3 USD	980	1142.68
Karakaya - 4 GES (Desti Güneş Enerjisi)	07.02.2018	07.02.2028	13,3 USD	900	1067.85
Karakaya - 5 GES (Çapanoğlu Güneş Enerjisi)	07.02.2018	07.02.2028	13,3 USD	900	1064.25
RamGES	07.02.2018	07.02.2028	13,3 USD	950	1120.95
Gül - 1 GES	24.10.2017	24.10.2027	13,3 USD	999	1176.12
Gül - 2 GES	24.10.2017	24.10.2027	13,3 USD	999	1176.12
Gül - 3 GES	24.10.2017	24.10.2027	13,3 USD	999	1176.12
Gül - 5 GES	24.10.2017	24.10.2027	13,3 USD	999	1176.12
Gül - 6 GES	24.10.2017	24.10.2027	13,3 USD	999	1104.83
Gül - 7 GES	24.10.2017	24.10.2027	13,3 USD	999	1051.38
Gül - 8 GES	24.10.2017	24.10.2027	13,3 USD	999	1104.83
Mavi GES	24.10.2017	24.10.2027	13,3 USD	999	1176.12
Sarı GES	24.10.2017	24.10.2027	13,3 USD	999	1176.12
Ased - 1 GES	15.08.2017	15.08.2027	13,3 USD	1000	1118.72
Ased - 2 GES	15.08.2017	15.08.2027	13,3 USD	1000	1021.44
Ased - 3 GES	15.08.2017	15.08.2027	13,3 USD	1000	1070.08
Şevval/Zemzemiye 2 GES	28.12.2018	28.12.2028	13,3 USD	999	1100.44
Serra/Zemzemiye 3 GES	28.12.2018	28.12.2028	13,3 USD	999	1046.76
Kural Enerji 1 GES	14.12.2017	14.12.2027	13,3 USD	980	1173.69
Kural Enerji 2 GES	14.12.2017	14.12.2027	13,3 USD	980	1173.69



Kural Enerji 3 GES	14.12.2017	14.12.2027	13,3 USD	980	1069,20
Kural Enerji 4 GES	14.12.2017	14.12.2027	13,3 USD	980	1051,38
Kural Enerji 5 GES	14.12.2017	14.12.2027	13,3 USD	980	1173,69
Maral Enerji 1 GES	14.12.2017	14.12.2027	13,3 USD	980	1117,80
Maral Enerji 2 GES	14.12.2017	14.12.2027	13,3 USD	980	1173,69
Maral Enerji 3 GES	14.12.2017	14.12.2027	13,3 USD	980	1069,20
Maral Enerji 4 GES	14.12.2017	14.12.2027	13,3 USD	980	1069,20
Maral Enerji 5 GES	14.12.2017	14.12.2027	13,3 USD	980	1151,96
Soral Enerji GES	14.12.2017	14.12.2027	13,3 USD	980	1051,38

## 6- Risks

### A. 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)  
Doç.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:

Assoc. Prof. Dr. Uğur Yiğit	Independent Board Member (Chairman)
Hilal Aslan	Board Member (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)
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#### 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.

#### **A. Prospective Risks:**

**Financial Risks:** The financial risks of the company are listed below under subheadings;

**Interest Rate Risk:** Changes in market interest rates cause fluctuations in the prices of financial instruments, causing the company to cope with the interest rate risk. Before the repayment dates of the company's existing loans, there is an interest rate increase risk in parallel with the economic changes that may occur in the market.

**Loan Risk:** The company's credit risk consists of short and long term, TL and foreign currency loans. These credit risks are offset by realizing the company's EPC and electricity generation revenues in USD.

**-Foreign Exchange Risk:** While the excessive appreciation of foreign currency in the framework of the economic and financial conjuncture experienced in the real market has had a positive effect on the EPC and electricity generation revenues of the company, but the foreign exchange loss has also occurred due to the foreign currency loan debt to banks.

**-Liquidity Risk:** Liquidity risk is the difficulty of paying its liabilities arising from its debts, in cash or any other financial instrument. The company tries to keep the liquidity risk at a minimum level by providing sufficient amount of cash against liquidity risk and enabling external funding. Naturel Enerji does not have any derivative financial liabilities.

**-Operational Risk:** Job descriptions, workflows and audit principles of the employees are determined for operational risks that may be encountered during company activities. The procedures are determined, updated, monitored and periodically presented to the board of directors in an order that employees can always benefit from it.

## **7- Financial Benefits Provided to Board of Directors and Senior Executives**

### **A. 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 to Senior Managers is TRY 1.182.443.

### **B. 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.

## **8- 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**

#### **a. Public Offering of Naturel Enerji's %100 Subsidiary Esenboğa Elektrik Üretim A.Ş.**

The public offering of Naturel's 100% subsidiary Esenboğa Elektrik Üretim Anonim Şirketi was completed with mediation of Metro Yatırım Menkul Değerler Anonim Şirketi on 02.10.2020.

Esenboğa Elektrik Üretim A.Ş.'s shares with a nominal value of TL 24,000,000, increased from TL 40,000,000 to TL 64,000,000, were offered to the public at 8.5 TL per share. Total public offering revenue was 204,000,000 TL.

**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:36 in the footnotes section of our Independent Audit report dated 31.2.2020.

**F. Financial Power**

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

**G. Company's Research and Development Activities**

The company does not have research and development activities.

**H. Information on the Amendments to the Articles of Association during the Period**

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

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

None.

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

None.

**K. Information About Donations Made During the Period**

Total amount of donations during the period is TRY 586.811

## **9- Corporate Governance Principles Compliance Report**

### **1-Statement of Compliance with Corporate Governance Principles**

In the relevant activity period, the principles of the Corporate Governance Principles included in the II-17.1 Corporate Governance Communiqué (CGC) of the Capital Markets Board (CMB) are applied.

All kinds of resources and support required for the committees established under the Corporate Governance Principles to fulfill their duties are provided by our Board of Directors and the committees can invite the person they deem necessary to their meetings and receive their opinions; Committees should benefit from the opinions of independent experts on the subjects they deem necessary regarding their activities; that the cost of the consultancy services they need is covered by the Company and in this case, the information about the person / organization from whom the service is received and whether this person / organization has any relationship with the Company is included in the annual report;

Committees should keep written and record of all their work; Committees are allowed to convene as often as required for the effectiveness of their work and as described in the working principles, and to present the reports containing information about their work and meeting results to the Board of Directors.

#### **Duties of the Audit Committee:**

The duties of the Audit Committee are determined as follows.

1. To oversee the company's accounting system, disclosure of financial information to the public, independent audit, and the functioning and efficiency of the company's internal control and internal audit system;
2. The selection of the independent audit firm, the preparation of independent audit contracts and the initiation of the independent audit process, and the performance of the work of the independent audit firm at all stages under the supervision of the audit committee;

3. Determining the independent audit firm from which the company will receive services and the services to be received from these institutions and submitting them to the approval of the board of directors;
4. Examination and conclusion of the complaints received by the company regarding the accounting and internal control system and independent audit of the company. Determining the methods and criteria to be applied for the evaluation of the company employees' notifications on the accounting and independent audit of the company within the framework of the confidentiality principle;
5. Evaluation of the annual and interim financial statements to be disclosed to the public regarding the accuracy of the accounting principles followed by the company; taking the opinions of the company's responsible executives and independent auditors and notifying the board of directors in writing along with their own evaluations;
6. Convening at least once every three months, at least four times a year, recording the results of the meeting and presenting the decisions taken to the Board of Directors;
7. To explain in the annual report about the activities and the results of the meeting; and the number of written notices made to the board of directors during the fiscal period in the annual report;
8. Immediately informing the board of directors in writing of its determinations regarding its field of duty and responsibility as well as its evaluations and suggestions regarding the issue.

**Duties of the Early Detection of Risk Committee:**

1. To early detect the risks that may endanger the existence, development and continuation of the company, to take necessary precautions regarding the detected risks and to carry out studies to manage the risk;
2. To review the risk management systems at least once a year.

**Duties of the Corporate Management Committee:**

1. Determining whether the corporate governance principles are applied in the company, if not, its justification and conflicts of interest arising from not fully complying with these principles, and making recommendations to the board of directors to improve corporate governance practices;
2. Observing the work of the investor relations department;
3. Until a separate Nomination Committee is established within our company, instead of the nomination committee, (a) Establishing a transparent system for the determination, evaluation and training of suitable candidates for the board of directors and managerial positions with administrative responsibility, and determining policies and strategies in this regard; (b) making regular evaluations of the structure and efficiency of the board of directors and submitting to the board of directors its recommendations on changes to be made in these matters;
4. Until a separate Remuneration Committee is established within our company, instead of the remuneration committee; (a) Determining the principles, criteria and practices to be used in the remuneration of the members of the board of directors and executives with administrative

responsibility, taking into account the long-term goals of the company and monitoring them; and  
(b) Submitting to the board of directors proposals 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.

## **2-Investor Relations**

### **2/1 Investor Relations Unit:**

Semih KÖKDEN and Gökhan KILIÇ work in the investor relations unit of our company.

Contact information:

Semih KÖKDEN <semih.kokden@naturelenerji.com.tr>

Gökhan KILIÇ <muhasebe@naturelenerji.com.tr>

Address: Kızılırmak Mah. 1450. Sok. ATM Plaza No: 1 B Block Floor: 14 Çukurambar /

ANKARA Tel: 0312 467 18 33 (Pbx) Fax: 0312 467 61 86

The investor relations unit shared with the shareholders the information about the company activities that were not secret for the company during the period and received from the investors via either telephone or e-mail. Necessary information on this subject was provided to the shareholders.

### **2/2 Exercise of Shareholders' Right to Obtain Information:**

In order to evaluate and respond to the information requested by the shareholders of our company, again by the shareholders unit of our company, it is first evaluated whether this information is a company secret, and if it is not a company secret, the necessary information is provided. There is no information on the website of our company that prevents the use of "shareholder rights".

### **2/3 General Assembly Meetings:**

The 2019 Ordinary General Assembly Meeting was held on Friday, 25.12.2020 at the company's headquarters.

### **2/4 Voting Rights and Minority Rights:**

The partnership structure of our company is as follows;

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Yusuf ŞENEL	:	Group A Registered Name	3.000.000	% 9,09
Yusuf ŞENEL	:	Group B Bearer	18.000.000	% 54,55
Halka açık	:	Group B Bearer	12.000.000	% 36,36
TOTAL	:		33.000.000	% 100

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Shareholders or officials present at the Ordinary and Extraordinary General Assembly meetings have fifteen votes for each Group A share and one vote for each Group B share. The capital of the company is 33.000.000 as of 31.12.2020; Shares with a nominal value of 3.000.000 TL are Group A and shares



with a nominal value of 30.000.000 TL are Group B shares

#### **2/5 Dividend Right:**

Our company share groups (A and B) benefit equally from the company profit. No privilege or privilege has been given to any share group in this regard.

#### **2/6 Transfer of Shares:**

Although there is no provision in the articles of association of our company that would prevent the transfer of (B) Group shares, in Article 6 of the company's articles of association regarding (A) Group shares; It is stated that the Board of Directors of the Company may not approve the transfer of (A) group shares, provided that the reasons defined in Article 493 of the Turkish Commercial Code are limited.

## **10. Public Disclosure and Transparency**

#### **a) Information Policy:**

The information policy of our company is announced to all shareholders on our company's website [www.naturelenerji.com.tr](http://www.naturelenerji.com.tr)

#### **b) Our Company Website and Its Content:**

Our company's website is [www.naturelenerji.com.tr](http://www.naturelenerji.com.tr). Our website includes introductory documents, independent audit reports, company policies, etc., of our company.

#### **c) About the 2019 Board of Directors Activities:**

Our Company's Board of Directors took 31 Board of Directors resolutions in the relevant accounting period. All members of the Board of Directors attended these meetings. The shareholders who holding the management power, the Members of the Board of Directors and their senior executives and their spouses and relatives by blood and affinity up to the second degree do not have any transactions that may cause a conflict of interest with the company or its subsidiaries.

## **11. Corporate Social Responsibility Activities**

- a) Employees of our company benefit from the rights granted to them by law and the rights determined by the company management. In addition, the individual development needs of the company employees are determined in line with the short and long term goals of Naturel Yenilenebilir Enerji Ticaret A.Ş. The determined individual development plans are planned to be supported by e-learning, panels, seminars, conferences, and manager development programs.
- b) Naturel Yenilenebilir Enerji A.Ş. The Donation and Aid Policy was created with the understanding of corporate social responsibility and was presented to our shareholders at the 2019 Ordinary General Assembly meeting held on December 25, 2020.

## **12. Stakeholders**

Our company has protected its employees, customers and suppliers, who are its stakeholders, with the contracts it has made. Even if there is a contractual deficiency in this matter, relations continue within the framework of goodwill rules. Relevant unit managers coordinate relations with stakeholders. Policies that support stakeholders' participation in company management will be further developed over time.