



ESENBOĞA ELEKTRİK ÜRETİM 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

| | |
|--|--|
| Corporate Name | ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ |
| Central Address | Kızılırmak Mahallesi 1450 Sokak ATM Plaza (B) Blok 1/67 Çankaya-Ankara |
| Phone and Fax Numbers | 0312 4671833(PBX) 0312 4676186 |
| Date of Establishment | 20.08.2015 |
| Principal Business Activity | Electricity Generation from Renewable Energy Sources |
| Industry | Energy |
| Affiliated Group | Naturel Group |
| Office of Trade Register and Number | Ankara, 420105 |
| Website Address | www.esenbogaelektrik.com.tr |
| E-mail Address | info@esenbogaelektrik.com.tr |
| The upper limit of Registered Paid in Capital | 200.000.000 TL |
| Paid in Capital as of 30.09.2020 | 64.000.000 TL |

Information About Company's Capital Share and Right to Vote

| | 31.12.2020 | | | 31.12.2019 | | |
|---|-------------------|--------------------|-----------------|-------------------|--------------------|-----------------|
| Partner | TL | Share of Capital % | Right to Vote % | TRY | Share of Capital % | Right to Vote % |
| Naturel Yenilenebilir Enerji Ticaret A.Ş. | 40.000.000 | 62.5 | 70,00 | 40.000.000 | 100 | 100 |
| Other (Public Part) | 24.000.000 | 37.5 | 30,00 | | | |
| TOTAL | 64.000.000 | 100 | 100 | 33.000.000 | 100 | 100 |

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

Board of Directors as of 31.12.2020.

| Name and Surname | Position | Date of First Assignment |
|-------------------------|------------------------------|---------------------------------|
| Yusuf Şenel | Chairman of the Board | 09.07.2020 |
| Cem Göçmen | Deputy Chairman of the Board | 09.07.2020 |
| 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 |

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., which started its operations in 2015. He is currently the Chairman of the Board of Directors of Naturel Group companies operating in various sectors such as Defense Industry, Informatics, Energy, Textile.

Cem Göçmen

Vice Chairman of the Board of Directors / General Manager

Cem Göçmen was born in 1973 and completed his secondary and high school education at Private Toros College and Adana Science High School. Mr. Göçmen had university education at Boğaziçi University, Faculty of Economics and Administrative Sciences and his master's degree at Bremen University. In his professional life, he 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 he 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 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. Mrs. Aslan is currently working as Human Resources Manager.

Assoc. 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. and Esenboğa Elektrik Üretim 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 and Esenboğa Elektrik Üretim 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 14.

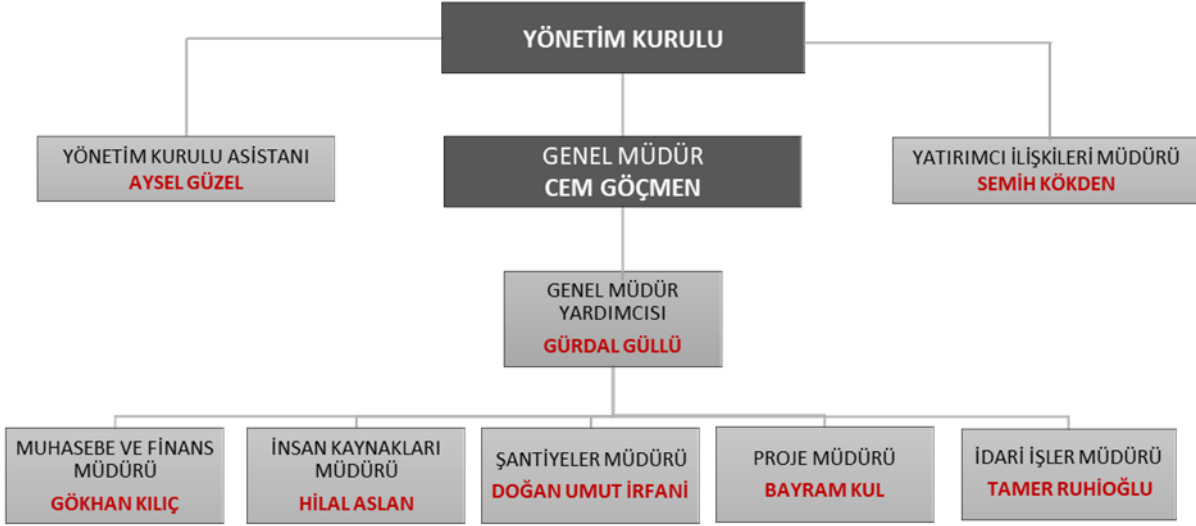
Investor Relations Department

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 – 09.07.2020 | 0312 467 18 33 semih.kokden@naturelenerji.com.tr | Capital Markets Operations Degree 3 License and Corporate Governance Rating License |
| Gökhan Kılıç | Member of Investor Relations – Manager of Financial Affairs - | 0312 467 18 33 muhasebe@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, 10 Material Event Disclosures were made.

Organization Chart



2- Information About Operations of the Company

Esenboğa Elektrik 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. 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 Esenboğa Elektrik Enerji A.Ş.

1. Renewable Energy Contracting - EPC

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
- Network Connection Services

With the new Unlicensed Electricity Generation Regulation dated 12 May 2019, it is expected that the excess consumption electricity can be sold to the grid or with the possibility of offsetting, it is expected to establish a roof solar facility for self-consumption. 5-1-c of this regulation; Consumption surplus electricity is sold to the grid, 5-1-c item; The surplus has allowed electricity to be supplied to the grid without selling and to be taken back (offset) when needed (when the Solar System is not generating electricity, for example in rainy weather or at night). Thanks to these two new arrangements, the non-consumable part of the electricity produced by Solar Power Plants on Rooftops can be evaluated and the feasibilities have become more positive. Esenboğa Elektrik is experienced in this field and expects significant income from this business line.

1. 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 44,925 kWp solar power plants from Yozgat, Afyon, Nevşehir and Eskişehir in the last quarter of 2019, increasing its current capacity to 56,350 kWp and continued to grow in the sector.

The company generates and sells electricity with its 50 subsidiaries and Solar Power Plants, of which the capital is entirely owned, with a total unlicensed generation capacity of 56,35 kwp. These power plants joined the Company in 2018 and 2019, and among them are the power plants that started electricity generation in 2017, 2018 and 2019. The company still carries out all these activities with 14 personnel. The head office of the company is located in Ankara. Power plants are located in Yozgat, Eskişehir, Afyon, Nevşehir and Ankara.

The company manufactures unlicensed based on the invitation letters of its subsidiaries, of which all capital belongs to itself. 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

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. With this regulation, as of December 2020, approximately 6300 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.

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 56,35 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 the Issuer's SPPs is 49,080 MWac.

| ESENBOĞA ELEKTRİK ÜRETİM A.Ş. . PLANT INFORMATION | | | |
|---|---|---------------------|----------------------|
| Company Name | Address | Installed Power kWp | Production Power kWe |
| 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 | 44.925,10 | 39.117,00 |
| TOTAL | | 56.350 | 49.080,00 |

Information on 40 plants in total and power plants with 44.925,10 kWp installed power under Margün, which is a 100% subsidiary of Esenboğa, are given below.

| MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET A.Ş. ALTINDA BULUNAN SANTRAL BİLGİLERİ | | | |
|---|---|----------------|-----------------|
| Firma Adı | Adres | Kurulu Güç kWp | Üretim Gücü kWe |
| 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 |
| TOPLAM | | 44.925,10 | 39.117,00 |

50 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

A. 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 ROOF SOLAR POWER 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 has been accepted.

B. 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 ELEKTRİK ÜRETİM A.Ş. and KIRTEKS METAL TEKSTİL SAN. VE TİC. LTD. ŞTİ. 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.

The ROOF SOLAR POWER PLANT, which is the subject of the contract, was completed on 17.09.2020 and customer acceptance was made.

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

C. Roof Solar Power Plant Construction Project with Saf Mensucat Sanayi

Within the scope of solar power plants contracting activities, a contract was signed between ESENBOĞA ELEKTRİK ÜRETİM A.Ş. and SAF MENSUCAT SAN. VE TİC. 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.

D. 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.

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

E. Construction of Roof Solar Power Plant with Yonca İplik Sanayi ve Öncü Mutfak Eşyaları

Esenboğa Elektrik Üretim A.Ş. 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 The project has been completed as of 29.09.2020 and customer acceptance has been made.

F. 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.

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

G. Capital Increase of our subsidiary Margün Enerji Sanayi ve Ticaret A.Ş.

The share capital of Margün Enerji Sanayi ve Ticaret A.Ş., a 100% subsidiary of Esenboğa Elektrik Üretim 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.

H. Public Offering of Naturel's 100% Subsidiary Esenboğa Elektrik Üretim A.Ş.

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.

İ. Opening a Branch of Margün Enerji Üretim Sanayi ve Ticaret A.Ş

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.

J. Solar Power Plant Acquisition

Our Subsidiary Esenboğa Elektrik Üretim A.Ş. in line with the goal of increasing its investments in the field of Solar Energy and also its Public Offering commitments, has signed a sales contract with Özyer Group (Hasan Özyer and Ömer Özyer) to purchase 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 USD), and the remaining amount ,after deducting all bank and market payables of the purchased companies, was completed by 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 in Afyon and their total installed power is 12.275 kWp. These power plants will sell their electricity for 10 years from the date of provisional acceptance at a price of 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, 2,660,000 USD sales revenue and approximately 2,500,000 USD net income.

Subsidiaries

Esenboğa has 29 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 / TEBERİK KÖYÜ



ANKARA / AKYURT / KARACALAR KÖYÜ



ANKARA / AKYURT / UZUNLAR KÖYÜ



ANKARA / KAZAN / ÇALTA KÖYÜ



ANKARA / KIZILCAHAMAM / PAZAR KÖYÜ





* Afyon Santral View



* Nevşehir Santral View



* Yozgat Santral View



* Yozgat Santral View



*Bilecik Santral View



*Afyon Sinanpaşa Plant View

Income Distribution by Energy Produced in SPPs and Company Activities

| NET SALES (TL) | 31.12.2020 | % | 31.12.2019 | % | 31.12.2018 | % |
|---------------------|-------------|-------|------------|------|------------|--------|
| Electric Generation | 60.618.092 | 41.62 | 12.829.595 | 100, | 7.584.000 | 100,00 |
| Energy Construction | 85.017.752 | 58.38 | - | - | - | - |
| TOTAL | 145.635.844 | 100,0 | 12.829.595 | 100, | 7.584.000 | 100,00 |

The subsidiaries of Esenboğa that provide electricity generation are shown below. 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.

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.

100% Subsidiaries and Indirect Subsidiaries of Esenboğa Elektrik Üretim A.Ş.

| Adı | Ortaklık Payı/Kontrol Gücü 31.12.2020 |
|---|--|
| Ysf Enerji Ürt. San. ve Tic. A.Ş. | %100 |
| Snl Enerji Ürt. San. ve Tic. A.Ş. | %100 |
| Energes 1 Elektrik Ürt. Dan. San. ve Tic. A.Ş. | %100 |
| Energes 9 Elektrik Ürt. Dan. San. ve Tic. A.Ş. | %100 |
| Berrak Ges 1 Elektrik Ürt. San. Tic. A.Ş. | %100 |
| Margün Enerji Ürt. San. ve Tic. A.Ş. | %100 |
| Margün 13 Enerji San. ve Tic. A.Ş. | %100 |
| Angora Elektrik Üretim A.Ş. | %100 |
| Saf Akçe Enerji Ürt. San. ve Tic. A.Ş. | %100 |
| Agah Enerji Ürt. San. ve Tic. A.Ş. | %100 |
| Ulus Enerji Ürt. San. ve Tic. A.Ş. | %100 |
| Margün 1 Enerji San. ve Tic. A.Ş. | %100 |
| (*)Ased Danışmanlık İnşaat Enerji Üretim ve Tic. A.Ş. | %100 |
| (*)Gül1ges Enerji Tarım İnşaat San. ve Tic.Ltd.Şti. | %100 |
| (*)Gül2ges Enerji Tarım İnşaat San. ve Tic.Ltd.Şti. | %100 |
| (*)Gül3ges Enerji Tarım İnşaat San. ve Tic.Ltd.Şti. | %100 |
| (*)Gül5ges Enerji Tarım İnşaat San. ve Tic.Ltd.Şti. | %100 |
| (*)Gül6ges Enerji Tarım İnşaat San. ve Tic.Ltd.Şti. | %100 |
| (*)Gül7ges Enerji Tarım İnşaat San. ve Tic.Ltd.Şti. | %100 |
| (*)Gül8ges Enerji Tarım İnşaat San. ve Tic.Ltd.Şti. | %100 |
| (*)Sariges Enerji İnşaat Akaryakıt San. ve Tic.Ltd.Şti. | %100 |

| | |
|---|-------|
| (*)Maviges Enerji Tekstil İthalat İhracat San. ve Tic.Ltd. Şti. | % 100 |
| (*)Er2ges Enerji Tarım İnşaat San. ve Tic. A.Ş. | % 100 |
| (*)Er3ges Enerji Tarım İnşaat San. ve Tic. A.Ş. | % 100 |
| (*)Er4ges Enerji Tarım İnşaat San. ve Tic. A.Ş. | % 100 |
| (*)Er5ges Enerji Tarım İnşaat San. ve Tic. A.Ş. | % 100 |
| (*)Bozok Güneş Enerjisi San. ve Tic. A.Ş. | % 100 |
| (*)Çapanoğlu Güneş Enerjisi San. ve Tic. A.Ş. | % 100 |
| (*)Desti Güneş Enerjisi San. ve Tic. A.Ş. | % 100 |
| (*)Sorgun Güneş Enerjisi San. ve Tic. A.Ş. | % 100 |
| (*)Yozgat Güneş Enerjisi San. ve Tic. A.Ş. | % 100 |
| (*)Ramges Elektrik Üretim A.Ş. | % 100 |
| (*)Serra Güneş Enerjisi Üretim A.Ş. | % 100 |
| (*)Şevval Güneş Enerjisi Üretim A.Ş. | % 100 |
| (**)Hanel Global Gayrimenkul Paz. A.Ş. | % 100 |
| (**)Güneş 5 Enerji A.Ş. | % 100 |
| (**)Kural Enerji A.Ş. | % 100 |
| (**)Maral Enerji A.Ş. | % 100 |
| (**)Soral Enerji A.Ş. | % 100 |

* 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.

** Note: These are the companies that were purchased from "Özyer Group" on 30 December 2020. All of these power plants are located under Margün Enerji Üretim Sanayi ve Ticaret A.Ş., which 100% owned by Esenboğa Elektrik Üretim A.Ş.

| ESENBOĞA ELEKTRİK ÜRETİM A.Ş. | |
|--|-------------------------|
| FİRMA ADI | SERMAYE PAYI (%) |
| Ysf Enerji Üretim Sanayi ve Ticaret A.Ş. | 100 |
| Snl Enerji Üretim Sanayi ve Ticaret A.Ş. | 100 |
| *Margün Enerji Üretim Sanayi ve Ticaret A.Ş. | 100 |
| Margün 13 Enerji Üretim Sanayi ve Ticaret A.Ş. | 100 |
| Energes 1 Enerji Sanayi ve Ticaret A.Ş. | 100 |
| Energes 9 Enerji Sanayi ve Ticaret A.Ş. | 100 |
| Berrak Ges 1 Enerji Sanayi ve Ticaret A.Ş. | 100 |

* Subsidiaries under Margün Enerji Üretim A.Ş., a 100% subsidiary of Esenboğa Elektrik Üretim A.Ş. ;

| MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET A.Ş. | |
|--|-------------------------|
| FİRMA ADI | SERMAYE PAYI (%) |
| Ased Danışmanlık İnşaat. Enerji Üretim ve Ticaret A.Ş. | 100 |
| Güllges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti. | 100 |
| Gül2ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti. | 100 |
| Gül3ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti. | 100 |
| Gül5ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti. | 100 |
| Gül6ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti. | 100 |

| | |
|---|-----|
| Gül7ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti. | 100 |
| Gül8ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti. | 100 |
| Sarıges Enerji İnşaat Akaryakıt San. ve Tic. Ltd. Şti. | 100 |
| Maviges Enerji Tekstil İthalat İhracat San. ve Tic. Ltd. Şti. | 100 |
| Er2ges Enerji Tarım İnşaat San. ve Tic. A.Ş. | 100 |
| Er3ges Enerji Tarım İnşaat San. ve Tic. A.Ş. | 100 |
| Er4ges Enerji Tarım İnşaat San. ve Tic. A.Ş. | 100 |
| Er5ges Enerji Tarım İnşaat San. ve Tic. A.Ş. | 100 |
| Bozok Güneş Enerjisi San. ve Tic. A.Ş. | 100 |
| Çapanoğlu Güneş Enerjisi San. ve Tic. A.Ş. | 100 |
| Desti Güneş Enerjisi San. ve Tic. A.Ş. | 100 |
| Sorgun Güneş Enerjisi San. ve Tic. A.Ş. | 100 |
| Yozgat Güneş Enerjisi San. ve Tic. A.Ş. | 100 |
| Ranges Elektrik Üretim A.Ş. | 100 |
| Serra Güneş Enerjisi Üretim A.Ş. | 100 |
| Şevval Güneş Enerjisi Üretim A.Ş. | 100 |
| Angora Elektrik Üretim A.Ş. | 100 |
| Margün 1 Enerji Sanayi ve Ticaret A.Ş. | 100 |
| Agah Enerji Üretim Sanayi ve Ticaret A.Ş. | 100 |
| Saf Akçe Enerji Üretim Sanayi ve Ticaret A.Ş. | 100 |
| Ulus Enerji Üretim Sanayi ve Ticaret A.Ş. | 100 |
| Hanel Global Gayrimenkul Paz. A.Ş. | 100 |
| Güneş 5 Enerji A.Ş. | 100 |
| Kural Enerji A.Ş. | 100 |
| Soral Enerji A.Ş. | 100 |
| Maral Enerji A.Ş. | 100 |

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

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 dollar cent / kWh electricity purchase guarantee for 10 years.

50 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.

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.

The third YEKA 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 YEKA competitions will be held in 2021.

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 | 264.800.624 | 23.080.706 |
| Non-current Assets | 968.995.570 | 472.427.880 |
| Total Assets | 1.233.796.194 | 495.508.586 |
| Current Liabilities | 197.644.260 | 124.281.983 |
| Non-Current Liabilities | 445.314.217 | 189.410.376 |
| Equity | 590.837.717 | 181.816.227 |
| Total Liabilities | 1.233.796.194 | 495.508.586 |

Consensended Income Statement

| (TRY) | 31.12.2020 | 31.12.2019 |
|----------------------------------|-------------|------------|
| Revenue | 143.930.844 | 23.976.759 |
| Operating Profit/Loss | 74.126.917 | 2.106.116 |
| Operating Profit/Loss Before Tax | 73.806.389 | 61.172.700 |
| Net Profit/Loss | 81.622.220 | 65.516.364 |

Company's financial ratios are presented below:

| Financial Ratios | 31.12.2020 |
|--|------------|
| EBITDA Margin | %60 |
| Total Debts / Total Assets | %52 |
| Total Equity / Total Assets | %48 |
| Gross Profit Margin (Gross Sales Profit / Net Sales) | %46 |

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.

| ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ | |
|--|---|
| Company's | January-February total generations kWh |
| 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 |
| Esenboğa Elektrik Total Generation | 88.113.593,38 |

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 12.75 MWp. All of these power plants are located under Margün Enerji Üretim Sanayi ve Ticaret A.Ş

| SANTRALLER | START DATE OF PRODUCTION | STATE PURCHASE GUARANTEE EXPIRATION DATE | GOVERNMENT PURCHASE GUARANTEE PRICE | GENERATION 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 |
| 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 |
| 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) |
| Ziya Akbaş | Independent Board Member (Member) |
| Semih Kökden | 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.

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 Energy 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 81.089 TL.

A. 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

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 Esenboğa'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 31.12.2020.

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.

İ. 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 216.864

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;

| | | | | |
|----------------|---|-------------------------|------------|---------|
| Naturel Enerji | : | Group A Registered Name | 4.000.000 | % 6,25 |
| Naturel Enerji | : | Group B Bearer | 36.000.000 | % 56,25 |
| Public | : | Group B Bearer | 24.000.000 | % 37,50 |
| TOTAL | : | | 64.000.000 | % 100 |

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.

The capital of the company is 64.000.000 as of 31.12.2020; Shares with a nominal value of 4.000.000 TL are Group A and shares with a nominal value of 60.000.000 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 Company Board of Directors Group A shares; It may not approve the transfer of companies operating in the energy, electromechanical and electricity sectors to their partners, employees and persons connected with them.

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

b) Our Company Website and Its Content:

Our company's website is 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 30 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 Esenboğa Elektrik Üretim A.Ş. The determined individual development plans are planned to be supported by e-learning, panels, seminars, conferences, and manager development programs.
- b) Esenboğa Elektrik Üretim A.Ş. Donation and Aid Policy has been created with the understanding of corporate social responsibility and will be submitted to the information of our partners at the 2020 Ordinary General Assembly meeting.

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.