

2023

01.01.2023 – 31.12.2023 PERIOD

TERM REPORT



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01

Information Of The Company



> Information About the Company

Corporate Name	ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ
Central Address	Kızılırmak Mahallesi 1450 Sokak ATM Plaza (B) Blok 1/67 Çankaya-Ankara
Phone and Fax Numbers	0312 438 46 40 (PBX) 0312 438 46 41
Date of Establishment	20,08,2015
Principal Business Activity	Generation of Energy From Renewable Sources
Industry	Energy
Affiliated Group	Naturel Holding
Office of Trade Register and Number	Ankara, 420105
Website Address	www.esenbogaelektrik.com.tr
E-mail Address	info@esenbogaelektrik.com.tr
The upper limit of Registered Paid in Capital	200,000,000 TL
Paid in Capital as of 31,12,2023	260,000,000 TL

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

	31,12,2023			31,12,2022		
Partner	TL	Share of Capital %	Right to Vote %	TL	Share of Capital %	Right to Vote %
Naturel Yenilenebilir Enerji Ticaret A.Ş.,	181,262,533	69,72	75,77	44,610,978	69,70	75,76
Yusuf ŞENEL (Board Chairman)	1,625,000	0,63	0,50	400,000	0,63	0,50
Other (Public Part)	77,112,467	29,65	23,73	18,989,022	29,67	23,74
TOTAL	260,000,000	100	100	64,000,000	100	100

> Within our company's registered capital ceiling of TL 200,000,000, an application has been submitted to the Capital Markets Board of Turkey in 03.04.2023, to obtain the necessary permission for the approval of the Issuance Certificate regarding the shares with a nominal value of TRY 196,000,000 to be issued, due to the increase in the capital of our company to TRY 260,000,000 ,fully covered by TRY 47,039,770.84 profit shares and TRY 148,960,229.16 internal resources of its issued capital of TRY 64,000,000 and to obtain the appropriate opinion regarding the amendment of the 6th article of the Articles of Association titled "Capital".

The CMB's approval was published in the CMB bulletin on 22.11.2023, under the number 2023/74.

Our company's bonus issue procedures were registered on 30.11.2023 and announced in the Trade Registry Gazette with issue number 10969, dated 30.11.2023

> Information About Shareholders

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

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

Increase of Registered Capital Ceiling and Extension of Duration:

The registered capital ceiling, currently at 200,000,000 Turkish Lira, will be increased to 3,000,000,000 Turkish Lira, and the validity period will be extended to cover the years 2024-2028.

The registered capital ceiling will be amended in accordance with the principles outlined in the Capital Markets Board's Regulation on the Registered Capital System, numbered 11-18.1, as per the content provided in Article 6 of our articles of association attached herewith. Applications will be submitted to the Capital Markets Board and the Ministry of Trade for obtaining the necessary approvals.

The decision has been made to submit the proposed amendment to the Articles of Association for approval at the upcoming first General Assembly and an application has been made to the Capital Markets Board for the necessary approvals on 01.03.2024.

Information About Board of Directors

ESENBOĞA ELEKTRİK ÜRETİM A.Ş.

Board of Directors as of 31,12,2023

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

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

Yusuf ŞENEL**Chairman of the Board**

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

Ebru ŞENEL**Vice Chairman of the Board of Directors**

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

Bora BİLGİN**Member of Board / Acting General Manager**

Born in 1978, Bora BİLGİN completed her undergraduate education at Marmara University Faculty of Business Administration in 2002. He started his professional career at Provus Bilişim Hizmetleri and moved up to the Operations Manager. Later, he worked as Sales Director and Assistant General Manager at Datateknik, one of Ülker's subsidiaries. He has been working as the General Manager of We Data Bilişim San. ve Tic. A.Ş. since 2016 and as the General Manager of Naturel Healthcare Medical since 2021. In 2022, he has been appointed as a Member of the Board of Directors and Acting General Manager of Naturel Yenilenebilir Enerji Ticaret A.Ş. and Esenboğa Elektrik Üretim A.Ş.,

Hilal ASLAN**Member of Board**

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

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

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

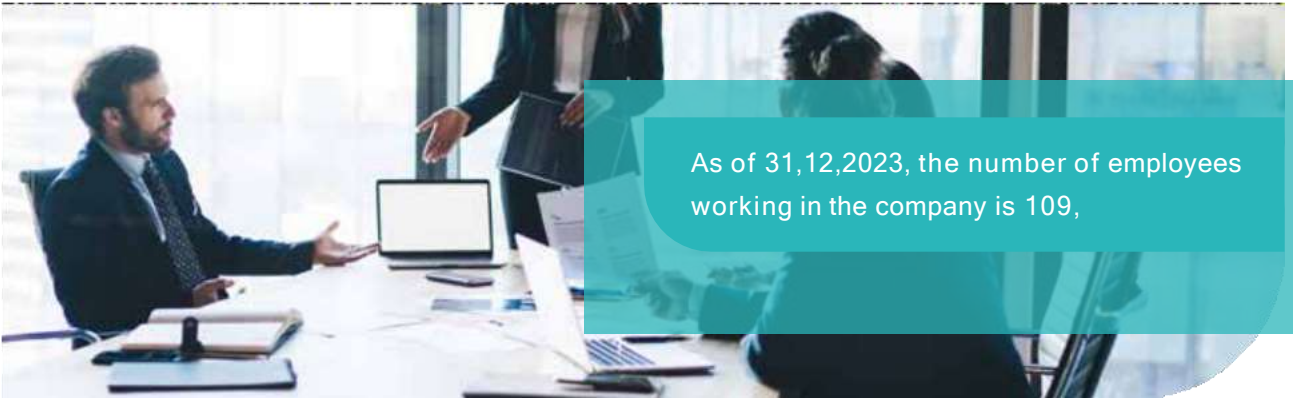
During his career, Assoc, Dr, Uğur Yiğit has books published in various fields such as Tax Law, Tax Evasion and Crimes, European Community Common Agricultural Policy, Mr, Yiğit is still a (Independent) Member of the Board of Directors of Naturel Yenilenebilir Enerji A.Ş.,Esenboğa Elektrik Üretim A.Ş.,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

Ziya AKBAŞ**Board Member (Independent Member)**

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

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

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



As of 31,12,2023, the number of employees working in the company is 109,

Organization Chart and Management Staff

ESENBOĞA ELEKTRİK ÜRETİM A.Ş.

> Investor Relations Department

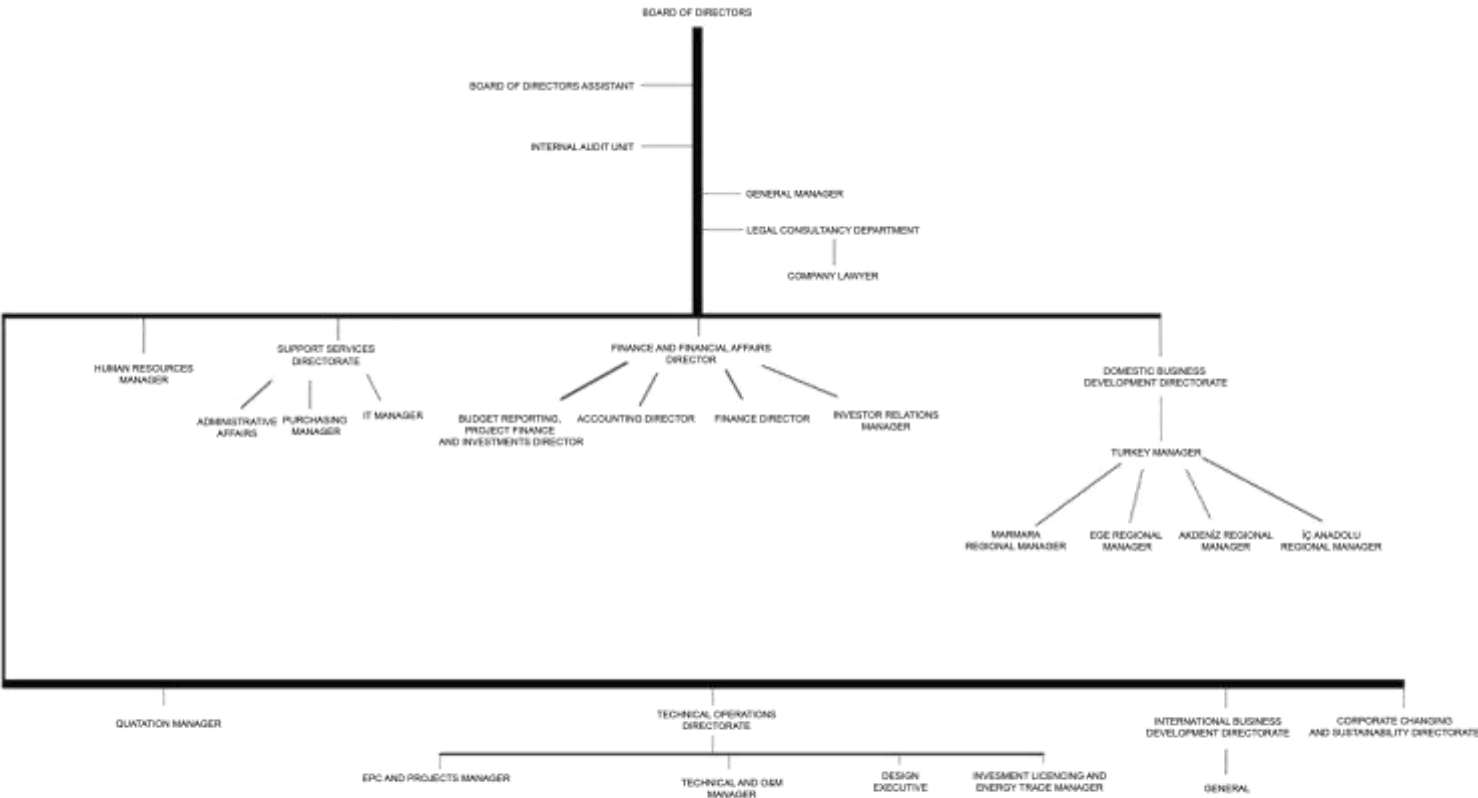
The establishment of the Investor Relations Department and the duties of the Investor Relations Department are specified in the Corporate Governance Communiqué (II-17,1), The contact information of our employees working in this unit is presented below:



Investor relations department works under the General Manager and simultaneously in harmony with the Corporate Governance Committee, Material event disclosures are made for important developments during the period, During this period, 181 Special Event Disclosures were made,

Name and Surname	Position and Date of Assignment	Phone Number and E-mail	Type of Certificate
Yasin OĞUZ	Manager of Investor Relations 14,12,2021	0312 438 46 40 yasin.oguz@naturelenerji.com.tr	Capital Markets Operations Degree 3 License and Corporate Governance Rating License
Merve İMİRĞİ	Investor Relations Specialist 208,2022	0312 438 46 40 merve.imirgi@naturelenerji.com.tr	Capital Markets Operations Degree 3 License and Corporate Governance Rating License

> Organization Chart



02



Company Operations

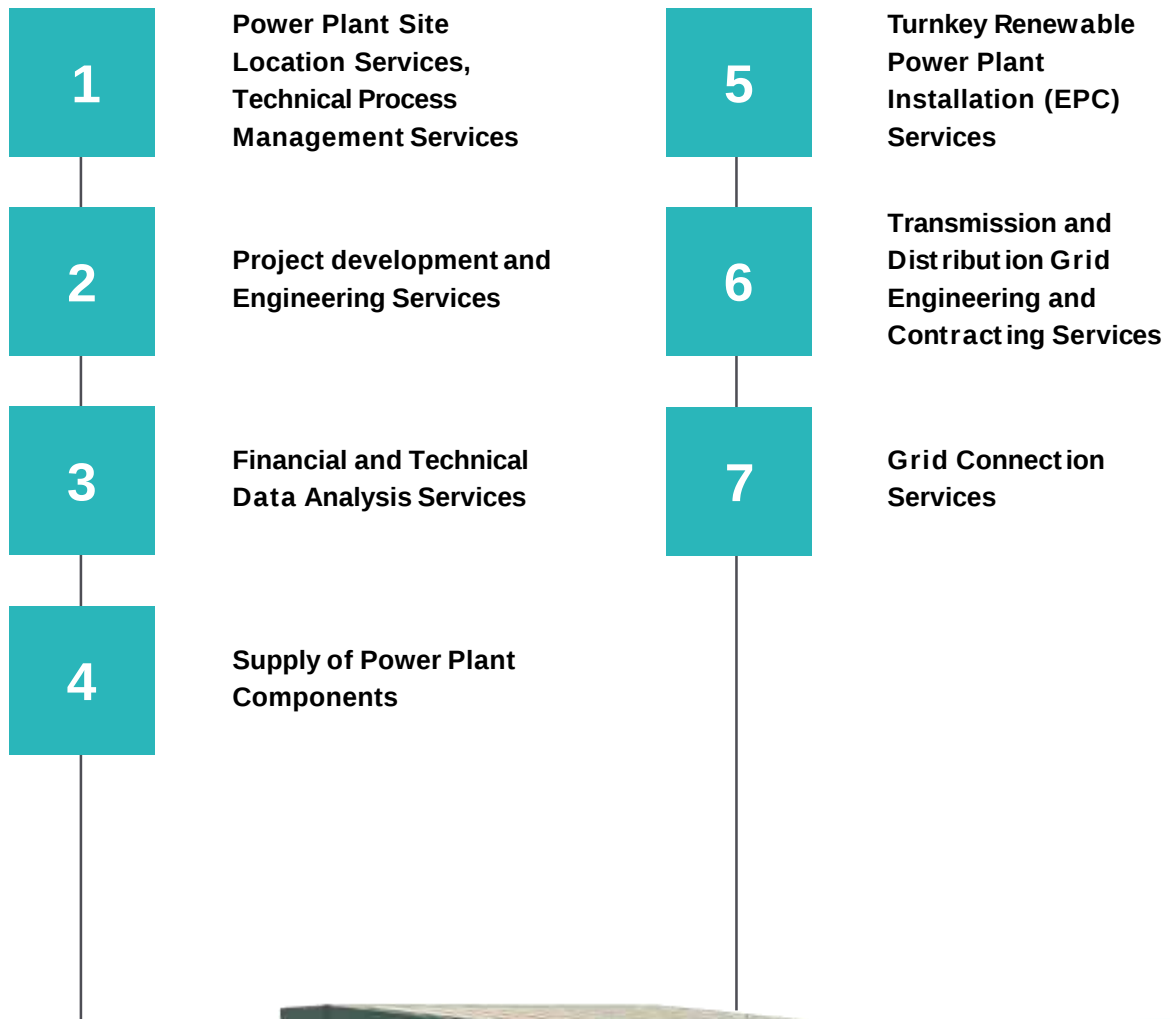




Esenboğa Elektrik is a Solar Energy investor, project developer and EPC company operating in the Solar Energy sector, building turnkey Solar power plants plant and rooftop on behalf of its customers and itself, The field of activity of the company is stated in the 3rd article of its articles of association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

> Renewable Energy Contracting - EPC

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



> Electricity Generation from Renewable Energy Sources

Considering that Renewable Energy, especially Solar energy, can replace most traditional energy sources over time, Esenboğa Elektrik invests in solar energy for a livable environment. The company produced electricity through the solar power plants it owned in 2018 and 2019. In addition, the company purchased a total of 44,07 MWp solar power plants from Yozgat, Afyon, Nevşehir and Eskişehir in the last quarter of 2019 and in the last quarter of 2020, it purchased 12,28 MWp solar power plants in the Afyon region. Finally, on 12.03.2021, it purchased 39 power plants operating in Konya, Antalya, Ankara, Eskişehir, Adana and Muğla provinces and increased its current capacity to 118,03 MWp and continued to grow in the sector.

The company generates and sells electricity with its 6 subsidiaries and Solar Power Plants, of which the capital is entirely owned, with a total licensed and unlicensed generation capacity of 118,03 MWp. These powerplants joined the Company in 2018, 2019, 2020 and 2021 and among them are the power plants that started electricity generation in 2015, 2016, 2017, 2018 and 2020. The company still carries out all these activities with 109 personnel. The head office of the company is located in Ankara. Power plants are located in Yozgat, Eskişehir, Afyon, Nevşehir, Ankara, Konya, Antalya, Adana and Muğla.

The company manufactures unlicensed based on the invitation letters of its subsidiaries, of which all capital belongs to itself. Within the framework of the Licensed and Unlicensed Electricity Generation Regulation, which entered into force on October 2, 2013, natural or legal persons are able to apply for to build an Unlicensed Electricity Generation Facility with an upper limit of 1 MW in condition of owning an electricity consumption facility as house, workplace, business, manufacturing facility, etc.

Law No. 5346 on the Use of Renewable Energy Resources for the Purpose of Generating Electrical Energy has granted the state the right to sell the Electric Energy produced by the generation facilities based on solar energy within the scope of the Renewable Energy Resources Support Mechanism (RERSM) for 10 years at a price of kWh / 13,3 USD cent / kWh. With this regulation, as of December 2020, approximately 6665 MW Solar Power Plant in Turkey has been commissioned for 10 years and all along the 13,3 USDcent / kWh feed electricity purchases are benefiting from the guarantee.

> Electricity Generation from Renewable Energy Sources

The installed power concept for SPPs is expressed in terms of DC (Direct Current), and the installed power of the our company's SPP is 118,03 MWp, However, direct current cannot be used in electricity consumption and must be converted into AC (Alternating Current) form, which is the type of electricity to be supplied to the network through transformers, The total transformed usable electricity AC outputpower of our company SPPs is 100,480 MWac,

Within the scope of the Balancing and Settlement Regulation, The electrical energy commercial operations of the Özmen 1 GES Production Licensed energy plant with license capacity and a plant current capacity of 14 Mwe which is established and in operation in the Milas district of Muğla province are carried out by our company, Within the scope of the Board Decision dated 12/05/2022 and numbered 10971, The increase of the electrical capacity from 14 MWe to 16 MWe has been approved by relevant distribution institution and Turkish Electricity Transmission Corporation and with this increase of the capacity, it has been observed that 606,17 MWe capacity has been produced more during June to September 2022 periods, With the support of the YEKDEM and using of equipment which is produced in Turkey, Hourly operational transactions are carried out in the day-ahead and intraday markets over total unit price at 13,74 \$cent/kWh, As a result of hourly buying- selling transactions in the intraday market, our weighted avarege selling price rise up to 13,90 \$cent/kWh

Information about 89 power plants with 118,03 MWp installed power under our company's 75,61% subsidiary Margün Enerji Üretim A.Ş., is given below,

Power Plant Information Underneath Margün Enerji Üretim Sanayi ve Ticaret A.Ş.,			
Plant Name	Address	Installed Power MWp	Generation Power MWe
YSF-1	Ankara İli Akyurt İlçesi Yassıardıç Mahallesi	1,19	1,00
YSF-2	Ankara İli Akyurt İlçesi Karacalar Köyü	1,19	1,00
YSF-3	Ankara İli Akyurt İlçesi Teberik Köyü	1,19	1,00
SNL-1	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	1,19	1,00
SNL-2	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	1,19	1,00
SNL-3	Ankara İli Akyurt İlçesi Teberik Köyü	1,19	1,00
KAZAN-1	Ankara İli Kazan İlçesi (Çalta Mah.)	1,04	0,99
KAZAN-2	Ankara İli Kazan İlçesi (Çalta Mah.)	1,04	0,99
KAZAN-3	Ankara İli Kazan İlçesi (Çalta Mah.)	1,04	0,99
Margün 13	Ankara İli Kızılcahamam İlçesi, Pazar Mahallesi	1,17	1,00
Aslan -1 GES	Yozgat A, madeni Aslanlıkarabuğra köyü 119 Ada 1 parsel	1,17	1,00
Aslan - 2 GES	Yozgat A, madeni Aslanlıkarabuğra köyü 119 Ada 2 parsel	1,11	1,00
Aslan - 3 GES	Yozgat A, madeni Aslanlıkarabuğra köyü 117 Ada 18 parsel	1,14	1,00
Karakaya - 4 GES	Yozgat Sorgun A, Karakaya köyü 136 Ada 45 parsel	1,07	1,00
Karakaya - 5 GES	Yozgat Sorgun A, Karakaya köyü 136 Ada 45 parsel	1,06	1,00
RamGES	Yozgat Sorgun A, Karakaya köyü 136 Ada 44 parsel	1,12	1,00
Gül - 1 GES	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parsel	1,18	0,98
Gül - 2 GES	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parsel	1,18	0,98
Gül - 3 GES	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parsel	1,18	0,98
Gül - 5 GES	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parsel	1,18	0,98
Gül - 6 GES	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parsel	1,10	0,98
Gül - 7 GES	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parsel	1,05	0,98
Gül - 8 GES	Nevşehir Merkez Çayırılık köyü 140 Ada 24-25 parsel	1,11	0,98
Mavi GES	Nevşehir Merkez Çayırılık köyü 140 Ada 24-25 parsel	1,18	0,98
Sarı GES	Nevşehir Merkez Çayırılık köyü 140 Ada 24-25 parsel	1,18	0,98

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

Plant Name	Address	Installed Power MWp	Generation Power MWe
Ased - 1 GES	Afyon Dazkırı Yüreğil köyü 2979-2980 parsel	1,12	0,98
Ased - 2 GES	Afyon Dazkırı Yüreğil köyü 2979-2980 parsel	1,02	0,98
Ased - 3 GES	Afyon Dazkırı Yüreğil köyü 2979-2980 parsel	1,07	1,00
Zemzemiye 2 GES	Bilecik Söğüt Zemzemiye mah,0 Ada 2648 parsel	1,10	1,00
Zemzemiye 3 GES	Bilecik Söğüt Zemzemiye mah,0 Ada 2650 parsel	1,05	1,00
Kural 1 GES	Afyon Sinanpaşa İlçesi Bulca Köyü Şeytanlık Mevkii	1,17	1,00
Kural 2 GES	Afyon Sinanpaşa İlçesi Bulca Köyü Şeytanlık Mevkii	1,17	1,00
Kural 3 GES	Afyon Sinanpaşa İlçesi Bulca Köyü Şeytanlık Mevkii	1,07	1,00
Kural 4 GES	Afyon Sinanpaşa İlçesi Bulca Köyü Gedikaltı Mevki 423 Parsel	1,05	0,98
Kural 5 GES	Afyon Sinanpaşa İlçesi Bulca Köyü Gedikaltı Mevki 405 Parsel	1,17	0,98
Maral 1 GES	Afyon Sinanpaşa İlçesi Bulca Köyü Şeytanlık Mevkii	1,12	0,98
Maral 2 GES	Afyon Sinanpaşa İlçesi Bulca Köyü Şeytanlık Mevkii	1,17	0,90
Maral 3 GES	Afyon Sinanpaşa İlçesi Bulca Köyü Şeytanlık Mevkii	1,07	0,90
Maral 4 GES	Afyon Sinanpaşa İlçesi Bulca Köyü Şeytanlık Mevkii	1,07	0,95
Maral 5 GES	Afyon Sinanpaşa İlçesi Bulca Köyü Şeytanlık Mevkii	1,15	1,00
Soral GES	Afyon Sinanpaşa İlçesi Bulca Köyü Şeytanlık Mevkii	1,05	1,00
Agah 1 GES	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	1,19	1,00
Agah 2 GES	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	1,19	1,00
Agah 3 GES	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	0,75	0,67
Saf Akçe 1 GES	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	1,19	1,00
Saf Akçe 2 GES	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	1,19	1,00
Saf Akçe 3 GES	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	1,19	1,00
Ulus 1 GES	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	1,19	1,00
Ulus 2 GES	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	1,19	1,00
Ulus 3 GES	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	1,19	1,00
TYT	Konya, Selçuklu İlçesi Yazıbelen Köyü 117 ve 282 Parseller	1,15	1,00
HKN	Konya, Selçuklu İlçesi Yazıbelen Köyü 117 ve 282 Parseller	1,15	1,00

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

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

88 power plants within the body of Esenboğa Elektrik Üretim A.Ş., have been designed, built, accepted and operated within the framework of the above-mentioned YEK Law No,5346, the law on the amendment of 6094, the decision of the Council of Ministers dated 18 November 2013 and the Unlicensed Electricity Production Regulation,

Information about the Investments Made by the Company in Current Period

ESENBOĞA ELEKTRİK ÜRETİM A.Ş



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

There were no changes in the members of the Board Of Directors and the General Manager during the period,



> Solar Power Plant Tender (RERA-3)

According to Republic of Turkey Ministry of Energy and Natural Resources-General Directorate of Energy Affairs published in the Official Gazette dated 03,07,2020 and numbered 31174, Renewable Energy Resource Areas (RERA) GES-3 tender for the allocation of renewable energy resource areas based on solar energy and connection capacities is announced in 36 provinces in 74 competitions on different dates happened between 8-12 March 2021, Margün Enerji Üretim Sanayi Ve Ticaret A.Ş., made an application for Ankara - 1 (20MW), Elazığ - 1 (10 MW), Ankara - 2 (20MW), Batman - 2 (15 MW), Burdur - 2 (15 MW), Kilis - 2 (10 MW), Osmaniye - 2 (15 MW), Aksaray - 2 (10 MW), Antalya - 3 (10 MW), Kahramanmaraş - 1 (10 MW), Uşak - 2 (15 MW) and Gaziantep - 3 (10 MW) between 8-12 March 2021,

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

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

> Solar Power Plant Tender (RERA-3)

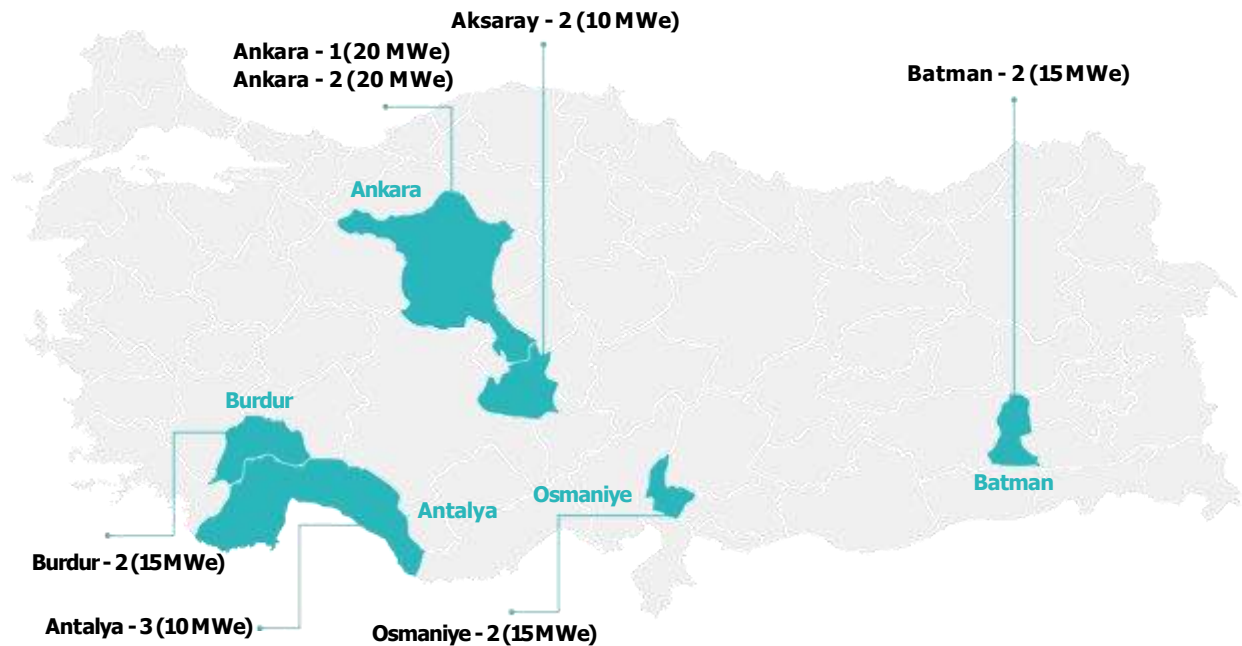
On 15,08,2022, the official letter stating that the pre-license applications for Burdur-2 (15 MWe) and Osmaniye-2 (15 MWe) YEKA SPP-3 projects was approved by the "Energy Market Regulatory Authority" Board was notified to our company

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

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

Environmental Impact Assessment have started for four projects,

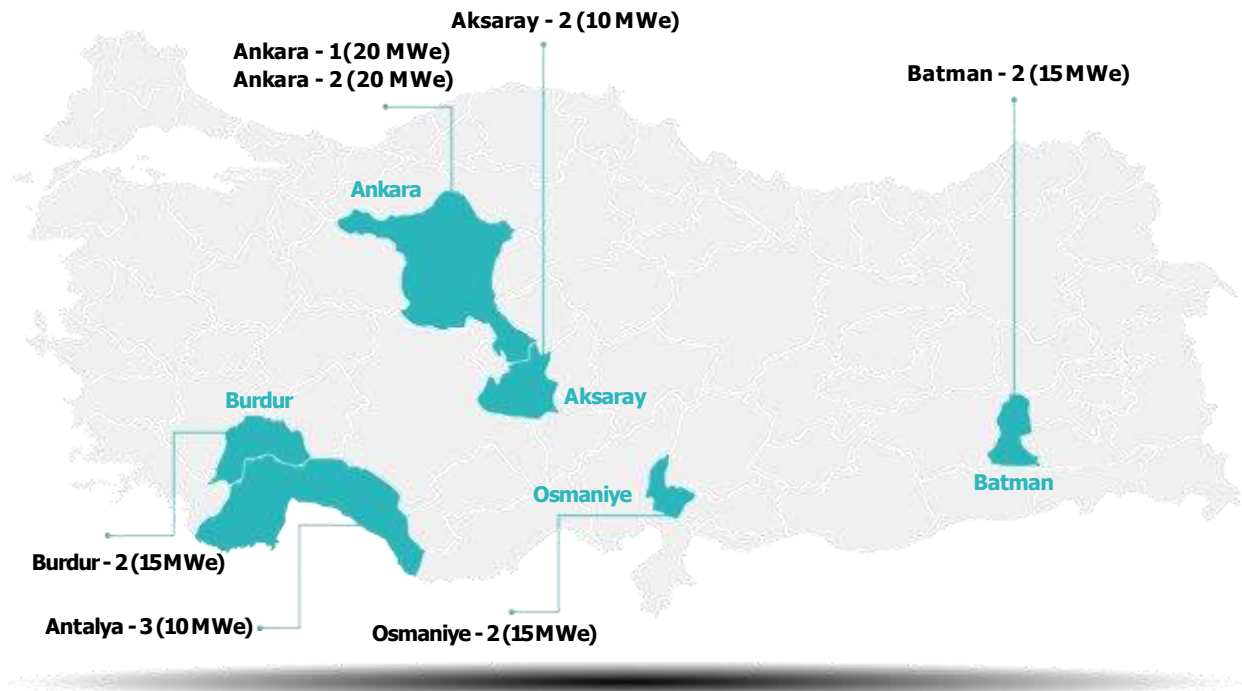
The license period to be granted for each SPP to be installed under the Agreement is 30 (thirty) years, Payments for each Solar Power Plant to be established under the Agreement will be made within the scope of YEKDEM (Renewable Energy Resources Support Mechanism) over the "current unit electrical energy purchase prices" to be determined in 3-month periods from the date of the tender for the first 15 years from the Agreement signing date,



> Solar Power Plant Tender (RERA-3)

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

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



> About the Decision of Initiation of share buy-back programme

Our Board of Directors decided as of 26,08,2022,

1, In accordance with Capital Market Board's Communiqué II-22,1 on Share Buybacks and the related announcements dated 21,07,2016, 25,07,2016, and 23,03,2020, due to the current market price of Naturel Yenilenebilir Enerji A.Ş.'s shares traded at Borsa İstanbul is deemed ineffective in reflecting the true value and fundamentals of Naturel Yenilenebilir Enerji A.Ş., in order to protect our shareholders, to contribute to the fair valuation of our shares and in order to maintain the trust of our investors, our Board of Directors resolved to initiate a share buyback program from the market,

2, Determine the maximum number of shares that may be subject to buy-back be 3,000,000 with a total nominal value of TRY 3,000,000,

3, Determine the maximum amount of funds to be allocated for share buybacks to be TRY 108,000,000, which will be sourced from the current Company sources,

4, Present the buyback program to the information and approval of the first upcoming general assembly of shareholders and also to make necessary announcement on PDP,

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

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

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

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

To submit the share buyback program to the shareholders' approval at the upcoming General Assembly Meeting and also to make necessary announcement on PDP,

> Rooftop EPC Activities

Within the scope of our company's turnkey contracting activities for solar power plants, Esenboğa Elektrik Üretim A.Ş., and Güzel Enerji Akaryakıt A.Ş., (Total Türkiye), one of the group company of OYAK, signed a contract about "Rooftop Self-Consumption Solar Power Plant Installation"

The pilot project to be carried out at Total Güzelce Station will be the first in our country and will be one of the few concept fuel stations in the world with its advanced engineering solutions and high technology infrastructure,

The contract price is 1,673,075 Turkish Liras (125,000 USD) excluding VAT,

Within the scope of Solar Power Plant EPC activities of our company, an agreement has been signed between Esenboğa Elektrik Üretim A.Ş., and Ark İnşaat Sanayi ve Tic. A.Ş., subsidiary of Koç Group, for the turnkey installation of the "Self-Consumption Rooftop and Facade Solar Power Plant" of the Ford Otomotiv Sanayi A.Ş., With a power of 3,6 MW, roof and facade solar power plant will be applied to Yeniköy Facilities Welding Building located in Başiskele District of Kocaeli Province which is under the administration of the Ford Otomotiv Sanayi A.Ş., By using advanced technology of transparent solar panels on the side facade, sunlight will illuminate the interior and also electricity will be produced, In addition, on this special project, solar panels will be placed on the rooftops and electricity will be produced from solar energy, while greatly contributing to the reduction of carbon emissions, As the best and most innovative bidder, the price will be EUR 2,665,000 (TRY 46,547,991+VAT) excluding VAT,

Within the scope of Solar Power Plants EPC activities of our company, a contract was signed between Esenboğa Elektrik Üretim A.Ş., and Mefa Endüstri A.Ş., for the turnkey installation of the "SELF-CONSUMPTION ROOFTOP SOLAR POWER PLANT", The contract price of the project is USD 2,204,510,84 (TRY 32,171,088) excluding VAT and to be built in Ankara, Bolu and Tekirdag,

Within the scope of Solar Power Plants EPC activities of our company, a contract was signed between Esenboğa Elektrik Üretim A.Ş., and the MAQUET CARDIOPULMONARY MEDİKAL TEKNİK SAN, TİC, LTD, ŞTİ, incorporate of Getinge AB located in Sweden, for the turnkey installation of the "SELF-CONSUMPTION ROOFTOP SOLAR POWER PLANT", It is the first SPP project to be build in Antalya Free Zone and our contract price is USD 993,643,20, excluding VAT, (TRY 14,525,176+VAT), Mentioned in the contract installation of Solar Power Plant have been completed and commissioning of TEDAŞ (Turkish Electricity Distribution Company) has been completed,

> Rooftop EPC Activities

Within the scope of turnkey contracting activities (EPC) for solar power plants of our company, a contract has been signed between Esenboğa Elektrik Üretim A.Ş., and Kadifeteks Mensucat San, A.Ş., for the turnkey installation of the "SELF-CONSUMPTION ROOFTOP SOLAR POWER PLANT", With this investment, electricity will be produced from solar energy and it will also contribute greatly to the reduction of carbon emissions, The contract price of the project is USD 3,213,000,00 (TRY 49,327,904+VAT) excluding VAT, Mentioned in the contract installation of Solar Power Plant have been completed and commissioning of TEDAŞ (Turkish Electricity Distribution Company) has been completed dated on 17,01,2023,

Within the scope of turnkey contracting activities (EPC) for solar power plants of our company, a contract has been signed between Esenboğa Elektrik üretim A.Ş., and Eczacıbaşı Yapı Gereçleri Sanayi ve Ticaret A.Ş., subsidiary of Eczacıbaşı Holding, for the turnkey installation of the " SSG Bozuyük factory self-consumption rooftop solar power plant", With this investment, electricity will be produced from solar energy and it will also contribute greatly to the reduction of carbon emissions, The contract price of the project is USD 2,417,867,00 (TRY 38,174,735+VAT) excluding VAT, Mentioned in the contract installation of Solar Power Plant have been completed and commissioning of TEDAŞ (Turkish Electricity Distribution Company) has been completed,

Within the scope of turnkey contracting activities (EPC) for solar power plants of our company, a contract has been signed between Esenboğa Elektrik üretim A.Ş., and Vitra Karo Sanayi ve Ticaret A.Ş., subsidiary of Eczacıbaşı Group, for the turnkey installation of the " Vitra Karo Bozuyuk factory self-consumption rooftop solar power plant", With this investment, electricity will be produced from solar energy and it will also contribute greatly to the reduction of carbon emissions, The contract price of the project is USD 2,113,852,00 (TRY 34,000,464+VAT) excluding VAT, Mentioned in the contract installation of Solar Power Plant have been completed and commissioning of TEDAŞ (Turkish Electricity Distribution Company) has been completed,

contract has been signed between Esenboğa Elektrik Üretim A.Ş., and Mercedes Benz Türk A.Ş, for the turnkey installation of the "SELF-CONSUMPTION ROOFTOP SOLAR POWER PLANT", With this investment, electricity will be produced from solar energy and it will also contribute greatly to the reduction of carbon emissions, The contract price of the project is USD 3,420,902,00 (TRY 63,513,493 +VAT) excluding VAT, Mentioned in the contract installation of Roof type Solar Power Plant has been completed and accepted by relevant institutions and solar power plant has started energy production,

BATTERY SOLAR POWER PLANT INVESTMENTS:

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

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

CAPACITY INCREASE WITH STORAGE INVESTMENTS:

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

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

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

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

BATTERY SOLAR POWER PLANT INVESTMENTS:

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

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

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

Electricity Market Supply License Application:

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

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

Subsidiaries Tangible Assets Financial Investments

ESENBOĞA ELEKTRİK ÜRETİM A.Ş.

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

Subsidiaries under Margün Enerji Üretim Sanayi ve Ticaret A.Ş.,, a 75,93% subsidiary of Esenboğa Elektrik Üretim A.Ş.:

Margün Enerji Üretim Sanayi Ticaret A.Ş.,	
Company Adress	Capital Share (%)
Bosphorus Yenilenebilir Enerji A.Ş.,	% 75,93
Agah Enerji Üretim Sanayi ve Ticaret A.Ş.,	% 75, 93
Angora Elektrik Üretim A.Ş.,	% 75, 93
Anatolia Yenilenebilir Enerji A.Ş.,	% 75, 93
Soleil Yenilenebilir Enerji Tic.A.Ş.,	% 75, 93
Enerji Teknoloji Yazılım A.Ş.,	% 75, 93
Troya Yenilenebilir Enerji Ticaret A.Ş.,	% 75, 93

Esenboğa Elektrik Sanayi Ticaret A.Ş.,	
Firma Adı	Sermaye Payı (%)
Enda Enerji Holding A.Ş.,	%23,08

Status of IPO:

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

Energy Generated in SPP's and Revenue Distribution by Company Activities								
Net Sales (TL)	31,12,2023	%	31,12,2022	%	31,12,2021	%	31,12,2020	%
Electric Generation	739,089,028	84,24	427,547,110	44,34	225,644,272	41,64	60,618,092	41,62
Energy Construction	138,290,505	15,76	536,643,794	55,66	329,585,561	59,36	82,139,090	58,38
Total	877,379,533	100	964,190,904	100	555,229,833	100	145,635,8442	100

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

Subsidiaries and Indirect Subsidiaries

Esenboğa has 10 subsidiaries,

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

ANKARA / AKYURT / UZUNLAR KÖYÜ



ANKARA / KIZILCAHAMAM / PAZAR KÖYÜ



***NEVŞEHİR SANTRAL GÖRÜNTÜSÜ**

ESKİŞEHİR, SİVRİHİSAR



MUŞLA, MİLAS



03

General Information About Solar Energy Sector



> Overview of World Energy Markets

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

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

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

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

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

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

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

²http://energywatchgroup.org/wpcontent/uploads/EWG_LUT_100RE_All_Sectors_Global_Report_2019.pdf

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

ESENBOĞA
ELEKTRİK ÜRETİM ANONİM ŞİRKETİ

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

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

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



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

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

Unlicensed Electricity Generation Regulation

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

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

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

Licensed Electricity Generation Regulation

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

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

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

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

Renewable Energy Resource Area (YEKA)

In accordance with the YEKA regulation published in the official gazette dated October 9, 2016, dated 29852, with the decision of the Council of Ministers dated July 16, 2012, a competition was launched to establish a 1000 MW Solar Power Plant in the Energy Specialized Zone in Konya Karapınar region, The competition was held on the principle of a downward auction from the ceiling price of 8 dolarcent / kWh and the competition was concluded with a price of 6,99 dolarcent / kWh, This price is valid for 15 years following the connection agreement, The second YEKA applications and competition were planned and announced for January 2019, but were canceled,

For the third RERA competitions, applications were received between 8-12 March 2021 for the allocation of a total of 1000 MWe connection capacities, each between 10 and 20 MW, in 74 competitions in 36 provinces, The competitions were completed between 27,04,2021 and RERA Usage Rights Agreement ("Agreement") for total 105 MWe capacity allocation (Osmaniye-2 15 MWe, Burdur-2 15 MWe, Batman-2 15 MWe, Antalya-3 10 MWe, Ankara-2 20 MWe, Aksaray-2 10 MWe, Ankara-1 20 MWe), won by our company's 75,61% Subsidiary Margün Enerji Üretim Sanayi ve Ticaret A.Ş. ("Margün"), was executed between the Administration and Margün on 1 July 2021 and process has been started,

New Unlicensed Electricity Generation Regulation dated May 12th, 2019

With this regulation, the way for self-consumption roof solar projects to transfer the electricity that they produce but cannot consume to the grid by netting method and take it back when they need it, This will cause an increase in Roof Solar project installations in the coming years,

With the regulation regarding the update made within the scope of the Unlicensed Electricity Generation Regulation dated May 9, 2021, the limitation of investment in roofs and facades has been removed, and it is thought that this change will have positive contributions to the sector,

Green Deal Action Plan in Turkey

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

04



Revenues and Performance >

> Financial Statements

The balance sheet and income statement of the company for the interim period 01,01,2023 - 31,12,2023 are presented below, The company's balance sheet and income statement are prepared on a consolidated basis,

Condensed Balance Sheet (TRY)	
(TRY)	31,12,2023
Current Assets	1,149,504,455
Non-current Assets	12,303,985,726
Total Assets	13,453,490,181
Current Liabilities	1,453,170,477
Non-Current Liabilities	3,181,174,421
Equity	8,819,145,283
Total Liabilities	13,453,490,181

Condensed Income Statement (TRY)	
(TRY)	31,12,2023
Revenue	926,193,105
Operating Profit/Loss	281,765,960
Operating Profit/Loss Before Tax	173,045,932
Net Profit/Loss	307,259,658

Company's financial ratios are presented below:

Financial Ratios	31,12,2023
EBITDA Margin	% 53,10
Total Debts / Total Assets	% 37,67
Total Equity / Total Assets	% 65,55
Gross Profit Margin (Gross Sales Profit / Net Sales)	% 17,77

> Generation

ESENBOĞA ELEKTRİK ÜRETİM A.Ş.,	
Plant Names	Total Generation kWh in between January-December
Aslan -1 GES (Bozok Güneş Enerjisi)	1,712,176
Aslan - 2 GES (Sorgun Güneş Enerjisi)	1,638,955
Aslan - 3 GES (Yozgat Güneş Enerjisi)	1,709,334
Karakaya - 4 GES (Desti Güneş Enerjisi)	1,627,765
Karakaya - 5 GES (Çapanoğlu Güneş Enerjisi)	1,618,643
RamGes	1,717,613
Gül - 1 GES	1,879,189
Gül - 2 GES	1,842,202
Gül - 3 GES	1,927,778
Gül - 5 GES	1,843,559
Gül - 6 GES	1,725,565
Gül - 7 GES	1,716,355
Gül - 8 GES	1,773,317
MAVİGES	1,884,879
SARİGES	1,777,694
ATSGES ELEKTRİK (TYT ELEKTRİK)	1,885,290
ATSGES ELEKTRİK (HKNELEKTRİK)	1,866,241
ATSGES ELEKTRİK (EDSGES)	1,836,289
ATSGES ELEKTRİK (NBDELEKTRİK)	1,867,956
ATSGES ELEKTRİK (SFSELEKTRİK)	1,887,997
ATSGES ELEKTRİK (ATSGES)	1,830,117
ATSGES ELEKTRİK (MBEELEKTRİK)	1,890,347
ZELKOVA ELEKTRİK (LAURUS)	1,836,506
ZELKOVA ELEKTRİK (ULMUS)	1,816,638
ZELKOVA ELEKTRİK (TİLİA)	1,848,600
ZELKOVA ELEKTRİK (NERİUM)	1,824,298

ESENBOĞA ELEKTRİK ÜRETİM A.Ş.	
Plant Names	Total Generation kWh in between January—December
ZELKOVA ELEKTRİK (MALUS)	1,859,302
ZELKOVA ELEKTRİK (KALMIA)	1,847,023
ZELKOVA ELEKTRİK (HEDERA)	1,786,523
ZELKOVA ELEKTRİK (SORBUS)	1,798,653
ZELKOVA ELEKTRİK (ZELKOVA)	1,814,762
ZELKOVA ELEKTRİK (BETULA)	1,713,233
ASED - 1 GES	1,806,166
ASED - 2 GES	1,653,156
ASED - 3 GES	1,736,270
SERRA	1,378,876
ŞEVVAL	1,516,750
ELMALI DES ENERJİ	1,760,973
ELMALI DES ENERJİ	1,588,900
ELMALI DES ENERJİ	1,053,671
ELMALI DES ENERJİ	1,705,617
SORAL GÜNEŞ	1,606,544
KURAL ENERJİ - 1	1,767,552
KURAL ENERJİ - 2	1,757,069
KURAL ENERJİ - 3	1,631,267
KURAL ENERJİ - 4	1,610,680
KURAL ENERJİ - 5	1,791,905
MARAL ENERJİ A.Ş. - 1	1,655,502
MARAL ENERJİ A.Ş. - 2	1,778,307
MARAL ENERJİ A.Ş. - 3	1,601,351
MARAL ENERJİ A.Ş. - 4	1,629,159
MARAL ENERJİ A.Ş. - 5	1,767,213
MARGÜN 13 ENERJİ ÜRT, SAN, TİC, A.Ş.	1,654,265
Ulus Enerji Ürt, San, ve Tic, A.Ş,(1)	1,713,204
Ulus Enerji Ürt, San, ve Tic, A.Ş,(2)	1,635,566
Ulus Enerji Ürt, San, ve Tic, A.Ş,(3)	1,701,361
Saf Akçe Enerji Üretim Sanayi ve Ticaret A.Ş, (1)	1,538,828
Saf Akçe Enerji Üretim Sanayi ve Ticaret A.Ş, (2)	1,656,826

ESENBOĞA ELEKTRİK ÜRETİM A.Ş.	
Plant Names	Total Generation kWh in between January—December
Saf Akçe Enerji Üretim Sanayi ve Ticaret A.Ş, (3)	1,661,279
YSF Enerji Üretim Sanayi ve Ticaret A.Ş,(1)	1,666,992
YSF Enerji Üretim Sanayi ve Ticaret A.Ş,(2)	1,571,525
YSF Enerji Üretim Sanayi ve Ticaret A.Ş,(3)	1,588,910
SNL Enerji Üretim Sanayi ve Ticaret A.Ş, (1)	1,731,003
SNL Enerji Üretim Sanayi ve Ticaret A.Ş, (3)	1,667,910
SNL Enerji Üretim Sanayi ve Ticaret A.Ş, (2)	1,592,892
Agah Enerji Üretim Sanayi ve Ticaret A.Ş, (2)	1,663,583
Agah Enerji Üretim Sanayi ve Ticaret A.Ş, (3)	1,050,425
Agah Enerji Üretim Sanayi ve Ticaret A.Ş, (1)	1,694,624
Energes 1 Elektrik Ürt, Dan, San, ve Tic, A.Ş, (Kazan 1 GES)	1,440,385
Energes 9 Elektrik Ürt, Dan, San, ve Tic, A.Ş, (Kazan 2 GES)	1,474,969
Berrak 1 Ges Elektrik Üretim Danışmanlık San, Ve Tic, A.Ş, (Energes Kazan 3 GES)	1,514,631
ÇAYÖREN ENERJİ	1,747,985
ÇAYÖREN ENERJİ	1,642,299
ÇAYÖREN ENERJİ	1,751,750
EKONOVA ENERJİ ÜRETİM	1,510,207
EKONOVA ENERJİ ÜRETİM	970,685
EKONOVA ENERJİ ÜRETİM	1,522,352
EKONOVA ENERJİ ÜRETİM	1,530,609
GÖKSU 7 ENERJİ	1,698,313
GÖKSU 7 ENERJİ	1,662,883
GÖKSU 7 ENERJİ	1,741,642
GÖKSU 7 ENERJİ	1,723,101
GÖKSU 7 ENERJİ	1,672,548
GÖKSU 7 ENERJİ	1,753,093
GÖKSU 7 ENERJİ	1,644,740
GÖKSU 7 ENERJİ	1,625,305
GÖKSU 7 ENERJİ	1,643,477
GÖKSU 7 ENERJİ	1,679,837
ÖZMEN-1 GES	34,659,550
Margün Enerji Toplam Üretim Miktarı	182,801,285

Plants	Start Date Of Production	State Purchase Guarantee Expiration Date	Government Purchase Guarantee Price	Generation Power kWe	Installed Power MWp
SNL-1 GES (AKYURT-UZUNLAR)	17,05,2018	17,05,2028	13,3 USD	999	1,19
YSF-1 GES (AKYURT-UZUNLAR)	17,05,2018	17,05,2028	13,3 USD	999	1,19
SAF AKÇE-3 GES (ÇUBUK-KAPAKLI)	17,05,2018	17,05,2028	13,3 USD	999	1,19
ULUS-3 GES (ÇUBUK-KAPAKLI)	17,05,2018	17,05,2028	13,3 USD	999	1,19
AGAH-1 GES (AKYURT-KARACALAR)	18,05,2018	18,05,2028	13,3 USD	999	1,19
AGAH-3 GES (AKYURT-KARACALAR)	18,05,2018	18,05,2028	13,3 USD	666	0,75
ULUS-1 GES (AKYURT-KARACALAR)	18,05,2018	18,05,2028	13,3 USD	999	1,19
SAF AKÇE-1 GES (AKYURT-KARACALAR)	18,05,2018	18,05,2028	13,3 USD	999	1,19
YSF-2 GES (AKYURT-KARACALAR)	18,05,2018	18,05,2028	13,3 USD	999	1,19
SNL-2 GES (AKYURT-KARACALAR)	18,05,2018	18,05,2028	13,3 USD	999	1,19
AGAH-2 GES (AKYURT-TEBERİK)	22,05,2018	22,05,2028	13,3 USD	999	1,19
ULUS-2 GES (AKYURT-TEBERİK)	22,05,2018	22,05,2028	13,3 USD	999	1,19
SAF AKÇE-2 GES (AKYURT-TEBERİK)	22,05,2018	22,05,2028	13,3 USD	999	1,19
YSF-3 GES (AKYURT-TEBERİK)	22,05,2018	22,05,2028	13,3 USD	999	1,19
SNL-3 GES (AKYURT-TEBERİK)	22,05,2018	22,05,2028	13,3 USD	999	1,19
KAZAN-1 GES	21,05,2018	21,05,2028	13,3 USD	990	1,04
KAZAN-2 GES	21,05,2018	21,05,2028	13,3 USD	990	1,04
KAZAN-3 GES	21,05,2018	21,05,2028	13,3 USD	990	1,04
MARGÜN 13 GES	23,06,2017	23,06,2027	13,3 USD	999	1,17
Aslan -1 GES (Bozok Güneş Enerjisi)	02,02,2018	02,02,2028	13,3 USD	980	1,17
Aslan - 2 GES (Sorgun Güneş Enerjisi)	02,02,2018	02,02,2028	13,3 USD	980	1,11
Aslan - 3 GES (Yozgat Güneş Enerjisi)	02,02,2018	02,02,2028	13,3 USD	980	1,14
Karakaya - 4 GES (Desti Güneş Enerjisi)	07,02,2018	07,02,2028	13,3 USD	900	1,07
Karakaya - 5 GES (Çapanoğlu Güneş Enerjisi)	07,02,2018	07,02,2028	13,3 USD	900	1,06
RamGES	07,02,2018	07,02,2028	13,3 USD	950	1,12

Plants	Start Date Of Production	State Purchase Guarantee Expiration Date	Government Purchase Guarantee Price	Generation Power kWe	Installed Power MWp
Gül - 1 GES	24,10,2017	24,10,2027	13,3 USD	999	1,18
Gül - 2 GES	24,10,2017	24,10,2027	13,3 USD	999	1,18
Gül - 3 GES	24,10,2017	24,10,2027	13,3 USD	999	1,18
Gül - 5 GES	24,10,2017	24,10,2027	13,3 USD	999	1,18
Gül - 6 GES	24,10,2017	24,10,2027	13,3 USD	999	1,10
Gül - 7 GES	24,10,2017	24,10,2027	13,3 USD	999	1,05
Gül - 8 GES	24,10,2017	24,10,2027	13,3 USD	999	1,11
Mavi GES	24,10,2017	24,10,2027	13,3 USD	999	1,18
Sarı GES	24,10,2017	24,10,2027	13,3 USD	999	1,18
Ased - 1 GES	15,08,2017	15,08,2027	13,3 USD	1000	1,12
Ased - 2 GES	15,08,2017	15,08,2027	13,3 USD	1000	1,02
Ased - 3 GES	15,08,2017	15,08,2027	13,3 USD	1000	1,07
Şevval/Zemzemiye 2 GES	28,12,2018	28,12,2028	13,3 USD	999	1,10
Serra/Zemzemiye 3 GES	28,12,2018	28,12,2028	13,3 USD	999	1,05
Kural Enerji 1 GES	14,12,2017	14,12,2027	13,3 USD	980	1,17
Kural Enerji 2 GES	14,12,2017	14,12,2027	13,3 USD	980	1,17
Kural Enerji 3 GES	14,12,2017	14,12,2027	13,3 USD	980	1,07
Kural Enerji 4 GES	14,12,2017	14,12,2027	13,3 USD	980	1,05
Kural Enerji 5 GES	14,12,2017	14,12,2027	13,3 USD	980	1,17
Maral Enerji 1 GES	14,12,2017	14,12,2027	13,3 USD	980	1,12
Maral Enerji 2 GES	14,12,2017	14,12,2027	13,3 USD	980	1,17
Maral Enerji 3 GES	14,12,2017	14,12,2027	13,3 USD	980	1,07
Maral Enerji 4 GES	14,12,2017	14,12,2027	13,3 USD	980	1,07
Maral Enerji 5 GES	14,12,2017	14,12,2027	13,3 USD	980	1,15
Soral Enerji GES	14,12,2017	14,12,2027	13,3 USD	980	1,05
TYT	7 09 2016	7 09 2026	13,3 USD	1000	1,15
HKN	7 09 2016	7 09 2026	13,3 USD	1000	1,15
MBE	7 09 2016	7 09 2026	13,3 USD	1000	1,15
NBD	7 09 2016	7 09 2026	13,3 USD	1000	1,15
SFS	7 09 2016	7 09 2026	13,3 USD	1000	1,15
ATS	7 09 2016	7 09 2026	13,3 USD	1000	1,15
EDS	7 09 2016	7 09 2026	13,3 USD	1000	1,15
Laurus	24,10,2017	24,10,2027	13,3 USD	999	1,15

Plants	Start Date Of Production	State Purchase Guarantee Expiration Date	Government Purchase Guarantee Price	Generation Power kWe	Installed Power MWp
Ulmus	19 04 2017	19 04 2027	13,3 USD	1000	1,15
Tilia	19 04 2017	19 04 2027	13,3 USD	1000	1,15
Nerium	19 04 2017	19 04 2027	13,3 USD	1000	1,13
Malus	19 04 2017	19 04 2027	13,3 USD	1000	1,14
Kalmia	19 04 2017	19 04 2027	13,3 USD	1000	1,15
Hedera	19 04 2017	19 04 2027	13,3 USD	1000	1,11
Sorbus	19 04 2017	19 04 2027	13,3 USD	1000	1,12
Zelkova	19 04 2017	19 04 2027	13,3 USD	1000	1,15
Betula	19 04 2017	19 04 2027	13,3 USD	1000	1,06
Kinesis A,ş	14 06 2017	14 06 2027	13,3 USD	1000	0,62
Kinesis Ltd	14 06 2017	14 06 2027	13,3 USD	1000	0,91
Kinesis Des	14 06 2017	14 06 2027	13,3 USD	540	1,01
Çayören	14 06 2017	14 06 2027	13,3 USD	1000	0,98
Ekonova GES	16 01 2016	16 01 2026	13,3 USD	990	1,03
Ekofoton GES	16 01 2016	16 01 2026	13,3 USD	990	1,01
Ekosun GES	16 01 2016	16 01 2026	13,3 USD	990	1,08
Artan GES	16 01 2016	16 01 2026	13,3 USD	990	1,01
Kinesis GES	17 09 2015	17 09 2025	13,3 USD	990	1,08
Çayören GES	17 09 2015	17 09 2025	13,3 USD	990	1,15
Kinesis DES GES	28 08 2015	28 08 2025	13,3 USD	990	1,15
Göksu 7- GES 2	28 12 2017	28 12 2027	13,3 USD	990	1,12
Göksu 7- GES 3	28 12 2017	28 12 2027	13,3 USD	990	1,12
Göksu 8- GES 2	28 12 2017	28 12 2027	13,3 USD	990	1,12
Göksu 8- GES 3	28 12 2017	28 12 2027	13,3 USD	990	1,12
Göksu 9	28 12 2017	28 12 2027	13,3 USD	990	1,12
Göksu 10	28 12 2017	28 12 2027	13,3 USD	990	1,12
Göksu 11	28 12 2017	28 12 2027	13,3 USD	990	1,12
Göksu 12	28 12 2017	28 12 2027	13,3 USD	1000	1,12
Göksu 13	28 12 2017	28 12 2027	13,3 USD	1000	1,12
Göksu 14	28 12 2017	28 12 2027	13,3 USD	1000	1,12
ÖZMEN-1 GES	23 10 2020	23 10 2030	13,74 USD	14000	20,17
Total				100480	118,03

05



Risks



> Risk Management Policy and Risk Management Committee

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

Ziya AKBAŞ	-	Independent Board Member (Chairman)
Prof. Dr. Uğur YİĞİT	-	Independent Board Member (Member)

The duties of the Audit Committee are determined as follows:

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

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

Corporate Governance Committee:

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

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

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

Early Risk Detection Committee:

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

Duties of Early Risk Detection Committee:

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

Sustainability Committee:

Pınar Karaman KAAN	-	Sustainability Committee (Chairman)
Doğukan ŞİMŞEK	-	Sustainability Committee (Member)
Taylan GÖK	-	Sustainability Committee (Member)
Gökhan BAFRA	-	Sustainability Committee (Member)

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

Duties and Responsibilities of the Committee

- 1)The Committee determines whether the Capital Markets Board Sustainability Principles are applied in the Company, the justification if not applied and the conflicts of interest arising from not fully complying with these principles and makes suggestions to the Board of Directors to improve sustainability practices.
 - 2)It determines the priority issues, risks and opportunities of the ESF and establishes the appropriate ESF policies. In terms of the effective implementation of these policies, it prepares internal instructions, business procedures, etc., presents these policies to the Board of Directors and makes them public.
 - 3)It ensures that its activities in the field of sustainability are carried out by taking into account the needs and priorities of all stakeholders (employees, customers, suppliers and service providers, public institutions, shareholders, non-governmental and non-governmental organizations, etc.).
-

06

Financial Benefits Provided to Board of Directors and Senior Executives



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

Apart from the monthly paid attendance fees determined by the resolutions of the General Assembly, no other rights or benefits are granted to the Board Members and Auditors. No payments in the nature of performance-based reward have been made to the members of the Board of Directors. The aim is to ensure that the pricing principles applied by the Company are determined in line with the relevant legislation, activities, and strategies of the Company, in accordance with the Compensation Policy. Our company aims to adopt a fair compensation policy that supports the retention of competent managers in their field, their high performance, commitment, motivation to achieve long-term goals, and sustainability strategies.

During the period, none of the members of the board of directors have been granted any loans under the name of personal loans through a third party or given any guarantees such as surety in their favor. The total compensation amount approved by the Board of Directors is paid to senior executives. Total compensation packages will include bonus payments based on operational and strategic performance targets, and will be linked to share price performance and dividend payout ratio.

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

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

The total amount of wages and similar benefits paid during term to Senior Managers is TRY 6,488,384

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

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



07



Notabilia





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

On 20.01.2023, 30.39% of the shares of Enda Energy Holding acquired by us and with this acquisition we became the largest shareholder of the group. Tacirler Yatırım Menkul Değerler A.Ş. has been authorized on 19.01.2024, "Public Offering Brokerage and Sale Contract" has been signed between Enda Enerji Holding A.Ş. and Tacirler Yatırım Menkul Değerler A.Ş. The public offering efforts are ongoing, and our investors will be informed about the process.

B. Legislative Changes That May Significantly Affect Company Activities:

Date	Number	O.J Date	O.J Number	
12.01.2023	11553			List of Electricity Market Legislation
28.02.2023	32118			Board Decision on the Energy Market Capacity Mechanism Regulation
2.03.2023	32120			Electricity Market Balancing and Settlement Regulation
2.03.2023	11685	3.03.2023	32121	Regulation on Unlicensed Electricity Production in the Electricity Market
30.03.2023	11772	31.03.2023	32149	Electricity Market Procedures And Principles
26.01.2023	11588	27.01.2023	32086	Electricity Market Procedures And Principles
28.02.2023	11682	1.03.2023	32119	Electricity Market Procedures And Principles
5.01.2023	11540			Market Board Decisions of Electricity Market
9.02.2023	11646	10.02.2023	32100	Market Board Decisions of Electricity Market
9.02.2023	11629	10.02.2023	32100	Market Board Decisions of Electricity Market
16.02.2023	11665	18.02.2023	32108	Market Board Decisions of Electricity Market
9.03.2023	11698	10.03.2023	32128	Market Board Decisions of Electricity Market
23.03.2023	11744	25.03.2023	32143	Market Board Decisions of Electricity Market
23.03.2023	11743	25.03.2023	32143	Market Board Decisions of Electricity Market
30.03.2023	11778	31.03.2023	32149	Market Board Decisions of Electricity Market
30.03.2023	11771	31.03.2023	32149	Market Board Decisions of Electricity Market
30.03.2023	11770	31.03.2023	32149	Market Board Decisions of Electricity Market
30.03.2023	11769	31.03.2023	32149	Market Board Decisions of Electricity Market
30.03.2023	11776	31.03.2023	32149	Market Board Decisions of Electricity Market
26.01.2023	11596	28.01.2023	32087	Turkey Average Electricity Wholesale Price
26.01.2023	11597	28.01.2023	32087	Turkey Average Electricity Wholesale Price
30.03.2023	11755	1.04.2023	32150	Turkey Average Electricity Wholesale Price
26.01.2023	11604/1-5			Organized Industrial Zone Distribution Fee
23.02.2023	11679/1-2			Organized Industrial Zone Distribution Fee
30.03.2023	11733/1-5			Organized Industrial Zone Distribution Fee
30.03.2023	11775	31.03.2023	32149	The Electricity Generation Cooperation
16.02.2023	11659	18.02.2023	32108	Electricity Market Regulatory Tariff Board Decisions
16.02.2023	11651	18.02.2023	32108	Electricity Market Regulatory Tariff Board Decisions
23.02.2023	11669	28.02.2023	321118	Electricity Market Regulatory Tariff Board Decisions
30.03.2023	11773	45016	32149	Electricity Market Regulatory Tariff Board Decisions
4.04.2023	Law No/7451	10.04.2023	32159	Law 5346
4.04.2023	Law No/7451	10.04.2023	32159	Electricity Market Law No. 6446
22.06.2023	11917	24.06.2023	32231	Electricity Market Procedures And Principles
22.06.2023	11930	24.06.2023	32231	Electricity Market Regulatory Tariff Board Decisions
22.06.2023	11929	24.06.2023	32231	The Electricity Generation Corporation
11.05.2023	11846	12.05.2023	32188	Electricity Market Regulatory Tariff Board Decisions
4.05.2023	11827	5.05.2023	32181	Electricity Market Regulatory Tariff Board Decisions
29.07.2023	32263			Electricity Market Connection and System Usage Regulation
13.07.2023	32247			Electricity Market Licensing Regulation
13.07.2023	32247			Electricity Market Licensing Regulation
13.07.2023	32247			Electricity Grid Regulation
13.07.2023	32247			Electricity Grid Regulation
12.09.2023	32307			Regulation on Unlicensed Electricity Generation in the Electricity Market
29.07.2023	32263			Regulation on Unlicensed Electricity Generation in the Electricity Market
29.07.2023	32263			Regulation on Unlicensed Electricity Generation in the Electricity Market
17.08.2023	32282			Regulation on Renewable Energy Source Guarantee Certificate in the Electricity Market
10.08.2023	12006	17.08.2023	32282	Electricity Market Rules and Principles
3.07.2023	12006	17.08.2023	32282	Electricity Market Rules and Principles
20.07.2023	11960	25.07.2023	32259	Electricity Market Board Decisions
17.08.2023	12022	22.08.2023	32287	Electricity Market Board Decisions
28.09.2023	12097	30.09.2023	32325	Electricity Market Board Decisions
28.09.2023	12096	30.09.2023	32325	Electricity Market Board Decisions
17.08.2023	12031	18.08.2023	32283	The Electricity Generation Corporation
14.09.2023	12069	16.09.2023	32311	Electricity Market Regulatory Tariff Board Decisions
28.09.2023	12108	30.09.2023	32325	Electricity Market Regulatory Tariff Board Decisions
28.09.2023	12095	30.09.2023	32325	Electricity Market Regulatory Tariff Board Decisions
29.08.2023	12050/1-4			Organized Industrial Zone Distribution Fee
31.12.2023	32416			Energy Market Capacity Mechanism Regulation
9.11.2023	32364			Electric Market Connection and System Usage Regulation
14.10.2023	32339			Electricity Market Licensing Regulation
19.12.2023	32404			Electricity Market Balancing and Settlement Regulation
28.12.2023	32413			Electric Market Measurement Systems Regulation
27.12.2023	32412			Communiqués on the Monetary Penalties Applicable for Years in Accordance with Article 16 of Law No. 6446 on the Electricity Market
28.12.2023	12297	45290	32415	Electricity Market Rules and Principles
26.10.2023	12153-1	45227	32353	Procedures and Principles Regarding Applications for Licensing And Unlicensing Process
26.10.2023	12153-2	45227	32353	Procedures and Principles Regarding Applications for Licensing And Unlicensing Process
28.12.2023	12295	45290	32415	Market Board Decisions of Electricity Market
21.12.2023	12271	45287	32412	Market Board Decisions of Electricity Market
21.12.2023	12272	45290	32415	Market Board Decisions of Electricity Market
19.10.2023	12138	45223	32349	Market Board Decisions of Electricity Market
28.12.2023	12318	45290	32415	Basic Tariff Tables for Electricity Invoices
28.12.2023	12302-1	45290	32415	Security Deposits
28.12.2023	12302-2	45290	32415	Disconnection and Reconnection Fees
28.12.2023	12302-11	45290	32415	Connction Fee
28.12.2023	12302-5	45290	32415	Fees Within the Scope of the Unlicensed Electricity Generation Regulation
28.12.2023	12302-6	45290	32415	Fees Within the Scope of the Unlicensed Electricity Generation Regulation
28.12.2023	12302-7	45290	32415	Fees Within the Scope of the Unlicensed Electricity Generation Regulation
28.12.2023	12302-8	45290	32415	Fees Within the Scope of the Unlicensed Electricity Generation Regulation
28.12.2023	12302-13	45290	32415	Technical Quality Measurement Service Fee
28.12.2023	12302-4	45290	32415	Payment Notification and Second Reminder Fees
28.12.2023	12302-3	45290	32415	Meter Control Fee
28.12.2023	12308/1-204	45290	32415	Organized Industrial Zone Distribution Fee
14.12.2023	12252	45290	32415	Licensing Fees
28.12.2023	12314	45290	32415	Turkey Electricity Transmission Corporation Inc.
28.12.2023	12315	45290	32415	Turkey Electricity Transmission Corporation Inc.
28.12.2023	12316	45290	32415	Turkey Electricity Transmission Corporation Inc.
21.12.2023	12280	45290	32415	Energy Markets Operation Inc.
9.11.2023	12186	10.11.2023	32365	The Electricity Generation Corporation
21.12.2023	12281	45290	32415	Electricity Market Regulatory Tariff Board Decisions



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

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

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

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

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

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

None,

F. Financial Power

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

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

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

H. Company's Research and Development Activities

The company does not have research and development activities,

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

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

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

None,

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

None,

L. Information About Donations Made During the Period

Total amount of donations during the period is TRY 5,505,684

08



Sustainability And ESG



SUSTAINABILITY:

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

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

Environmental:

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

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

**Social:**

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

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

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

Governance:

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

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

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

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

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

ESG

ENVIRONMENTAL:

Energy Management:

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

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

Waste Management:

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



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

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

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

Emission Management:

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

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

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

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

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

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

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

Water Management:

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

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

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





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

Biodiversity Management:

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

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

Supply Chain Environmental Policies:

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

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

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



SOCIAL:

Human Rights:

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

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

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

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

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

Equality and Diversity:

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

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

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



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

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

Stakeholder Happiness and Development;

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

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

CSR and Sustainability Projects:

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

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

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



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

Occupational Health and Safety:

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

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

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

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



GOVERNANCE:

Governance Structure:

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

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

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

Ethnic Policy:

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

Risk Management:

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



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

Transparency and Accountability;

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

Knowledge Management;

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

ACCEPTANCE OF UN GLOBAL COMPACT

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



United Nations
Global Compact

JCR-ER Credit Rating:

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

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

09



Corporate Governance Compliance Report

Corporate Governance Compliance Report

DECLARATION OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

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

Our company during the 01,01,2023 - 31,12,2023 operating period; it complies with the "Corporate Governance Principles" published by the Capital Markets Board, excluding some of the principles outlined below and which we are obliged to abide by.

Corporate Governance Compliance Report

	Compliance					Description
	Yes	Partly	No	Exempt	N/A	
Corporate Governance Compliance Report						
1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS						
1.1.2 - Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1 - Management did not enter into any transaction that would complicate the conduct of special audit.	X					
1.3. GENERAL ASSEMBLY						
1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7 - Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.					X	
1.3.8 Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X					
The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions..	X					
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.		X				The General Assembly meeting is not held accessibly to the media.
1.4. VOTING RIGHTS						
1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.2-The company does not have shares that carry privileged voting rights.				X		In accordance with the relevant article of the Company's Articles of Association, for Group A share certificates, each share has 5 voting rights at the general assembly. For Group B share certificates, each share has 1 voting right at the general assembly. Article 7: In the event that the number of members of the board of directors is 6 or 7 members, 3 members are selected from among the Group A shareholders or the candidates they will nominate. If the number of members of the board of directors is 8, 4 members are selected from among Group A shareholders or the candidates they will nominate
1.4.3 The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.	X					
1.5. MINORITY RIGHTS						
1.5.1- The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2-The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.			X			The minority rights have not been granted to those who own less than one-twentieth of the capital through the articles of association and rights have been provided within the framework of general regulations in the legislation parallel to the practices nationwide.
1.6. DIVIDEND RIGHT						
1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					

Corporate Governance Compliance Report

1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.	X					
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					
1.7. TRANSFER OF SHARES						
1.7.1 - There are no restrictions preventing shares from being transferred.		X				The Board of Directors of the company may refuse to approve the transfer of Class A shares to shareholders, employees, and affiliated individuals of companies operating in the energy, electromechanical, and electrical sectors.
2.1. CORPORATE WEBSITE						
2.1.1 - The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					
2.1.2 - The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	X					
2.2. ANNUAL REPORT						
2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1 - The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X					
3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website.	X					
3.1.4 - A whistleblowing programme is in place for reporting legal and ethical issues.	X					

Corporate Governance Compliance Report

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

Corporate Governance Compliance Report

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

Corporate Governance Compliance Report

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

Corporate Governance Compliance Report

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



Corporate Governance Information Fillings

1.1. Facilitating the Exercise of Shareholders Rights	
The number of investor meetings (conference, seminar/etc.) organised by the company during the year	4
1.2. Right to Obtain and Examine Infor	
The number of special audit request(s)	There has been no demand in this situation
The number of special audit requests that were accepted at the General Shareholders' Meeting	There has been no special auditor request ever, so this issue is not included in the agenda of the General Assembly.
1.3. General Assembly	
Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)	https://www.kap.org.tr/tr/Bildirim/1125361
Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same Time	https://www.kap.org.tr/tr/Bildirim/1125361
The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9	None
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communique on Corporate Governance (II-17.1)	None
The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communique on Corporate Governance (II- 17.1)	There are no common and continuous transactions applied in this context.
The name of the section on the corporate website that demonstrates the donation policy of the company	Find the link Investor Relations on www.esenbogaelektrik.com.tr , the information is under the Policy.
The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been Approved	https://www.kap.org.tr/tr/Bildirim/926669
The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting	Article 10
Identified stakeholder groups that participated in the General Shareholders' Meeting, if any	There are no restrictions on the participation of stakeholders to the General Assembly meeting.
1.4.Voting Rights	
Whether the shares of the company have differential voting Rights	Evet(Yes)
In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares.	In accordance with the relevant article of the Company's Articles of Association, for Group A share certificates, each share has 5 voting rights at the general assembly. For Group B share certificates, each share has 1 voting right at the general assembly. Article 7: In the event that the number of members of the board of directors is 6 or 7 members, 3 members are selected from among the Group A shareholders or the candidates they will nominate, If the number of members of the board of directors is 8, 4 members are selected from among Group A shareholders or the candidates they will nominate

Corporate Governance Information Fillings

The percentage of ownership of the largest shareholder	%69,72
1.5.Minority Rights	
Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association	Hayır (No)
If yes, specify the relevant provision of the articles of association.	None.
1.6.Dividend Right	
The name of the section on the corporate website that describes the dividend distribution policy	Find the link Investor Relations on www.esenbogaelektrik.com.tr , the information is under the Policy.

General Meeting Date	The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting	Shareholder participation rate to the General Shareholders' Meeting	Percentage of shares directly present at the GSM	Percentage of shares represented by proxy	Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against	Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	The number of declarations by insiders received by the board of directors	The link to the related PDP General shareholder meeting notification
10/04/2023	0	% 70,43	% 0,63	% 69,80	Investor Relations < General Assembly meeting	There is no question in the general assembly	12	50	https://www.kap.org.tr/tr/Bildirim/1135301

Corporate Governance Information Fillings

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

Corporate Governance Information Fillings

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

3. STAKEHOLDERS

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

Corporate Governance Information Fillings

The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	Find the link Investor Relations on www.esenbogaelektrik.com.tr
The number of definitive convictions the company is subject to in relation to health and safety measures	None
3.5. Ethical Rules and Social Responsibility	
The name of the section on the corporate website that demonstrates the code of ethics	Find the link Investor Relations on www.esenbogaelektrik.com.tr
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues.	There is not. Although our company has caution and classified as corporate risks, brand, occupational safety and worker health, internet risks, environmental risks, human resources risks and credit risks. In addition, working on company buildings, facilities, equipment and commodities to protect against risks by making for possible losses, damages and demolitions with insurance policies.

BOARD OF DIRECTORS-I

4.2. Activity of the Board of Directors	
Date of the last board evaluation conducted	No special study has been conducted for the purpose of performance evaluation at the board level.
Whether the board evaluation was externally facilitated	Hayır (No)
Whether all board members released from their duties at the GSM	Evet (Yes)
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	Yusuf ŞENEL selected as the Chairman of the Board of Directors
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	4
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	The information is under Article 6 of Risks
Name of the Chairman	Yusuf ŞENEL
Name of the CEO	Acting General Manager Bora BİLGİN
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	It does not exist because of that there are different people.
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	There isn't

Corporate Governance Information Fillings

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

Composition of Board of Directors

Name, Surname of Board Member	Whether Executive Director Or Not	Whether Independent Director Or Not	The First Election Date To Board	Link To PDP Notification That Includes The Independency Declaration	Whether the Independent Director Considered By The Nomination Committee	Whether She/He is the Director Who Ceased to Satisfy The Independence or Not	Whether The Director Has At Least 5 Years' Experience On Audit, Accounting And/Or Finance Or Not
YUSUF ŞENEL	(Executive)	(Not independent director)	09/07/2020		Değerlendirilmedi (Not considered)	Hayır (No)	Hayır (No)
EBRU ŞENEL	(Executive)	(Not independent director)	09/07/2020		Değerlendirilmedi (Not considered)	Hayır (No)	Hayır (No)
BORA BİLGİN	(Executive)	(Not independent director)	29/04/2022		Değerlendirilmedi (Not considered)	Hayır (No)	Evet (Yes)
HİLAL ASLAN	(Executive)	(Not independent director)	09/07/2020		Değerlendirilmedi (Not considered)	Hayır (No)	Evet (Yes)
UĞUR YİĞİT	(Non-executive)	(Independent director)	09/07/2020	https://www.kap.org.tr/Bildirim/1131288	Değerlendirildi. (Considered)	Hayır (No)	Hayır (No)
ZİYA AKBAŞ	(Non-executive)	(Independent director)	09/07/2020	https://www.kap.org.tr/Bildirim/1131288	Değerlendirilmedi (Not considered)	Hayır (No)	Evet (Yes)

Corporate Governance Information Fillings

4. BOARD OF DIRECTORS-II

4.4. Meeting Procedures of the Board of Directors	
Number of physical board meetings in the reporting period (meetings in person)	50
Director average attendance rate at board meetings	%100
Whether the board uses an electronic portal to support its work or not	Hayır(No)
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	The Board of Directors has not defined a minimum period of time regarding the issue, and members are informed within a reasonable period of time in accordance with the agenda's intensity or content.
The name of the section on the corporate website that demonstrates information about the board charter	No special study which is written for internal regulation of company.
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	Members of the Board of Directors are not restricted from taking on other duties.
4.5. Board Committees	
Page numbers or section names of the annual report where information about the board committees are presented	The information is given under Article 6 A of the report of risk management and risk management policy.
Link(s) to the PDP announcement(s) with the board committee charters	The working principles of the committees have not been announced on the Public Disclosure Platform and are given in the Annual Report

Corporate Governance Information Fillings

Composition of Board Committees-I

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

4.5. Board Committees-II

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

Corporate Governance Information Fillings

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

Composition of Board Committees-II

Names Of The Board Committees	Name of committees defined as "Other" in the first column	The Percentage Of Non-executive Directors	The Percentage Of Independent Directors In The Committee	The Number Of Meetings Held In Person	The Number Of Reports On Its Activities Submitted To The Board
(Audit Committee)		%100	%100	5	5
(Committee of Early Detection of Risk)		% 100	%67	6	6
(Corporate Governance Committee)		% 50	% 50	3	3

