



01.01.2022 - 31.12.2022 PERIOD

# TERM REPORT

2022



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# Information About the Company

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NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş



## > Information About the Company

<b>Corporate Name</b>	NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ
<b>Central Address</b>	Kızıltırmak Mahallesi 1450 Sokak ATM Plaza (B) Blok 1/68 Çankaya-Ankara
<b>Phone and Fax Numbers</b>	0312 467 18 33 (PBX) 0312 467 61 86
<b>Date of Establishment</b>	08.10.2009
<b>Principal Business Activity</b>	Electricity Generation from Renewable Energy Sources
<b>Industry</b>	Energy
<b>Affiliated Group</b>	Naturel Holding
<b>Office of Trade Register and Number</b>	Ankara, 271277
<b>Website Address</b>	<a href="http://www.naturelenerji.com.tr">www.naturelenerji.com.tr</a>
<b>E-mail Address</b>	<a href="mailto:info@naturelenerji.com.tr">info@naturelenerji.com.tr</a>
<b>The upper limit of Registered Capital</b>	TRY 100.000.000
<b>Capital as of 31.12.2022</b>	TRY 33.000.000

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

Partner	31.12.2022			30.09.2022		
	TRY	Share of Capital %	Right to Vote %	TRY	Share of Capital %	Right to Vote %
<b>Naturel Holding A.Ş.</b>	19.850.000	60,15	82,47	23.130.362	70,09	86,84
<b>Yusuf ŞENEL</b>	4. 000.000	12,12	5,33	23.130.362	70,09	86,84
<b>Other (Publicly Held)</b>	9.150.000	27,73	12,12	9.869.638	29,91	13,16
<b>TOTAL</b>	<b>33.000.000</b>	<b>100</b>	<b>100</b>	<b>33.000.000</b>	<b>100</b>	<b>100</b>

TRY 1.200.000 nominal valued shares representing 3,64 % of the capital of Naturel Yenilenebilir Enerji Ticaret A.Ş. which is traded on BIST Main Market, has been sold by Naturel Yenilenebilir Enerji Ticaret A.Ş. to Yusuf Şenel via TEB Yatırım Menkul Değerler A.Ş. (Buyer and Seller Intermediary Member) within the scope of wholesale transactions on 23.06.2022, at a price of TRY 60,00 per share. The cash and security clearing transactions will be held out of the Stock Market's clearing and settlement process.

TRY 633.000 nominal valued shares representing 1,918% of the capital of Naturel Yenilenebilir Enerji Ticaret A.Ş. which is traded on BIST Star, has been sold by the Company to our Chairman Of The Board Yusuf Şenel via Garanti Yatırım Menkul Kiyemetler A.Ş. (Buyer and Seller Intermediary Member) within the scope of wholesale transactions on 06/10/2022, at a price of TRY 83,00 per share.

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

It has been notified by mentioned shareholders that 3.000.000 nominal value A group shares and 16.800.000 nominal value B group shares of our company total nominal value is 19.800.000 which equal to %60,00 of our company owned by Yusuf Şenel has been transferred to the NATUREL HOLDİNG A.Ş., which is %100 owned by Yusuf ŞENEL with a price of TRY 3.267.000.000 (TRY 165 for each per share) dated on 05/12/2022

TRY 935.978 nominal valued shares representing 1,4625% of the capital of Esenboğa Elektrik Üretim A.Ş. which is traded on BIST Star, has been sold by the Company to Naturel Yenilenebilir Enerji Ticaret A.Ş. via Garanti Yatırım Menkul Kıymetler A.Ş. (Buyer and Seller Intermediary Member) within the scope of wholesale transactions on 06/10/2022, at a price of TRY 83,00 per share.

## **Information About Shareholders**

The issued capital of the Company's shares as of 30.09.2022 is 33,000,000 TL, shares with a nominal value of 3,000,000 TL are Group A, shares with a nominal value of 30,000,000 TL are Group B. The business and administration of the company is carried out by a Board of Directors consisting of at least six and at most eight members to be elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code. In case the number of members of the Board of Directors consists of 6 or 7 members, 3 members are selected from among the A Group shareholders or candidates they will nominate. In case the number of members of the board of directors consists of 8 members, 4 members are selected from Group A shareholders or among the candidates they nominate. The remaining members of the Board of Directors are selected among the B Group shareholders or among the candidates they will nominate. Shareholders or officials present at the Ordinary and Extraordinary General Assembly meetings have fifteen votes for each Group A share and one vote for each Group B share.



# Board of Directors and Jurisdiction Limits

NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş

Name and Surname	Position	Date of First Assignment
<b>Yusuf ŞENEL</b>	Chairman of the Board	24.04.2019
<b>Ragıp Ali KILINÇ</b>	Deputy Chairman of the Board	15.02.2021-27.04.2022
<b>Ebru ŞENEL</b>	Deputy Chairman of the Board	24.04.2019
<b>Bora BİLGİN</b>	Member	29.04.2022
<b>Hilal ASLAN</b>	Member	18.09.2019
<b>Uğur YİĞİT</b>	Independent Member	24.04.2019
<b>Ziya AKBAŞ</b>	Independent Member	18.09.2019

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. Mr. Şenel graduated from Bolu Mimar İzzet Baysal Technical and Industrial Vocational High School. Although Mr. Şenel started his university education in Kahramanmaraş Sütçü İmam University's Textile Engineering Department, he saw the opportunities in business life and quit university and started working. After managerial experiences in various sectors, he established his own business. Mr. Şenel has served since the establishment of Naturel Yenilenebilir Enerji Ticaret A.Ş., which started its operations in 2009 and brought it to this day by taking over all the shares of the company in 2012. Mr. Şenel is currently the Chairman of the Board of Directors of Naturel Holding Group companies operating in various sectors such as Medical, Informatics, Energy, Mining.

**Ragıp Ali KILINÇ**  
**Vice Chairman of the Board of Directors / Former General Manager**

Ragıp Ali Kılınç, born in 1982, graduated from İstanbul University Faculty of Business Administration and completed his master's degree in the field of Capital Markets and Finance at Bahçeşehir University. In 2007, he started his career at Kuveyt Türk Katılım Bank as a manager and worked in Financial Analysis, Loans, Strategic Planning and Corporate Performance Management, Investment Banking and Project and Structured Finance units. In Investment Banking Management, he took an active role in Sukuk issuances and syndication loan transactions in Turkey and abroad and in infrastructure financing such as highways, bridges and city hospitals. In addition, he has financed solar energy with an installed power of more than 700 MW, wind power over 500 MW and hydro power plants. Between 2019-2021, he served as the Director of EY Turkey Capital and Debt Advisory Service. Currently, Kılınç, who joined the Naturel Energy Group on February 15, 2021, resigned from his duties on 27.04.2022.

**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, she Mrs. Şenel completed her undergraduate education in the field of child development and education. Mrs. Şenel started her career as a teacher and continued to teach until 2009. In 2009, she started to work at Naturel Yenilenebilir Enerji Ticaret A.Ş. She still continues to work as a member of the company's Vice Chairman of the Board of Directors.

**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 Provis 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 she completed her college education at Gazi University, Vocational School Accounting Department and Anadolu University Faculty of Business Administration Department. Continuing to advance her career in Accounting and Human Resources, Mrs. Aslan is currently working at Naturel Yenilenebilir Enerji Ticaret A.Ş. as Accounting Manager.

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

Uğur Yiğit who was born in Ankara in 1965, graduated at Ankara University, Faculty of Law in 1989. In 1996, Mr. Yiğit completed his Master's Degree in "European Communities Law" at Ankara University Faculty of Law. Mr. Yiğit completed his PhD in Financial Law in 2003 and in Banking in 2008 at Marmara University. During his career, Assoc. Dr. Uğur Yiğit has books published in various fields such as Tax Law, Tax Evasion and Crimes, European Community Common Agricultural Policy. Mr. Yiğit is still a (Independent) Member of the Board of Directors of Naturel Yenilenebilir Enerji Tic. A.Ş., Esenboğa Elektrik Üretim A.Ş. and Margün Enerji Üretim Sanayi ve Ticaret A.Ş..

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

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

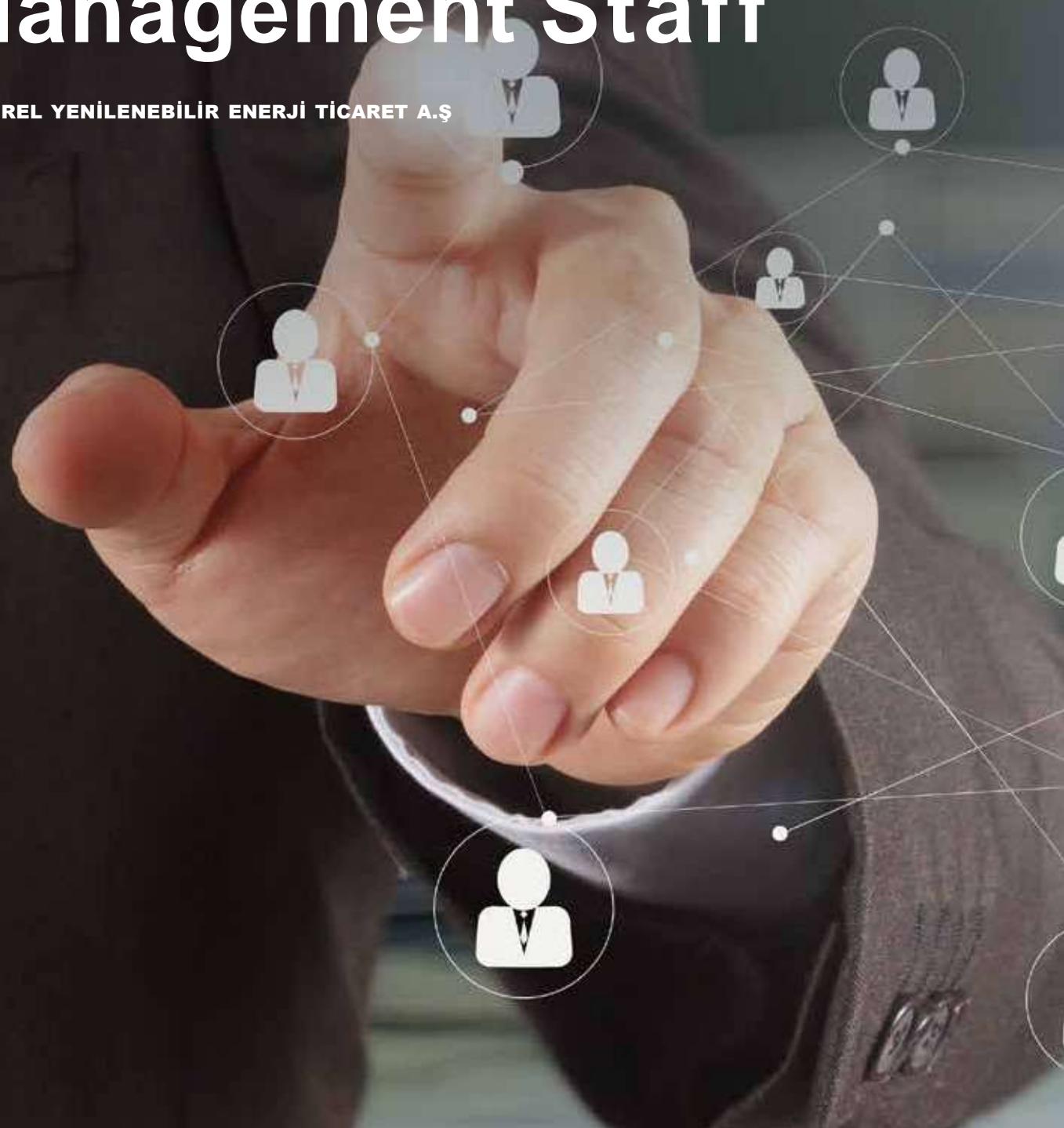
## › Senior Executives and Number of Staff

Name and Surname	Position
Bora BİLGİN	Acting General Manager
Gürdal GÜLLÜ	Technical And Operations Director
Sami Özgür BOSTAN	Chief Financial Officer
Bayram KUL	Project Manager
Gökhan KILIÇ	Finance Manager
Hilal ASLAN	Accounting Manager
Yasin OĞUZ	Investor Relations Manager



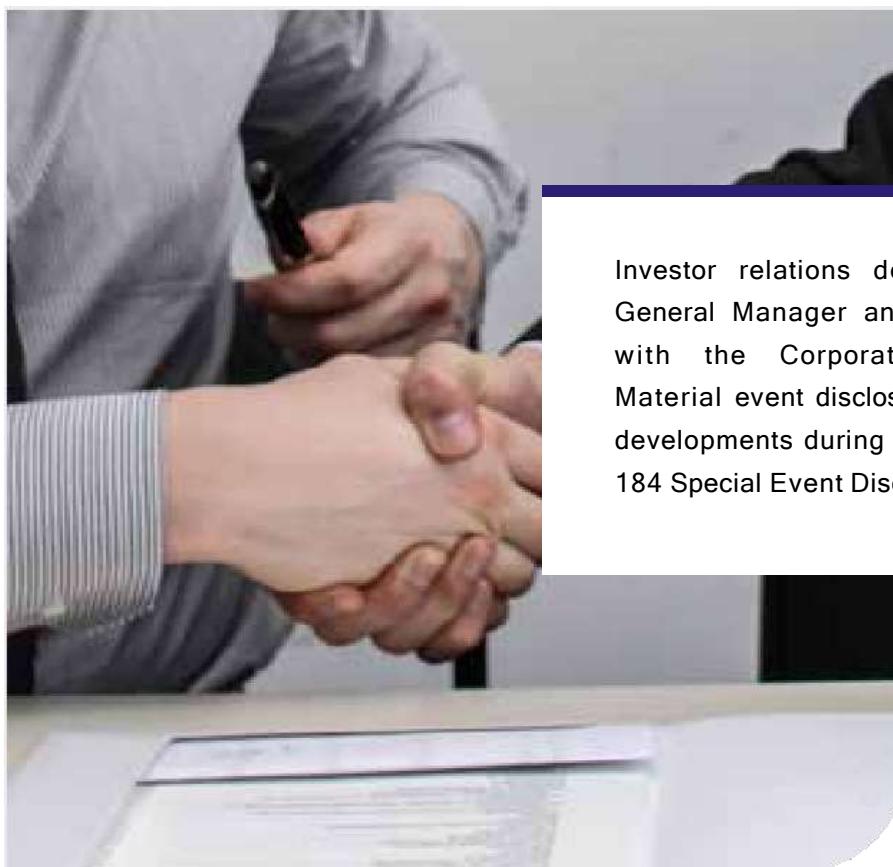
# Organization Chart and Management Staff

NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş



## › Investor Relations

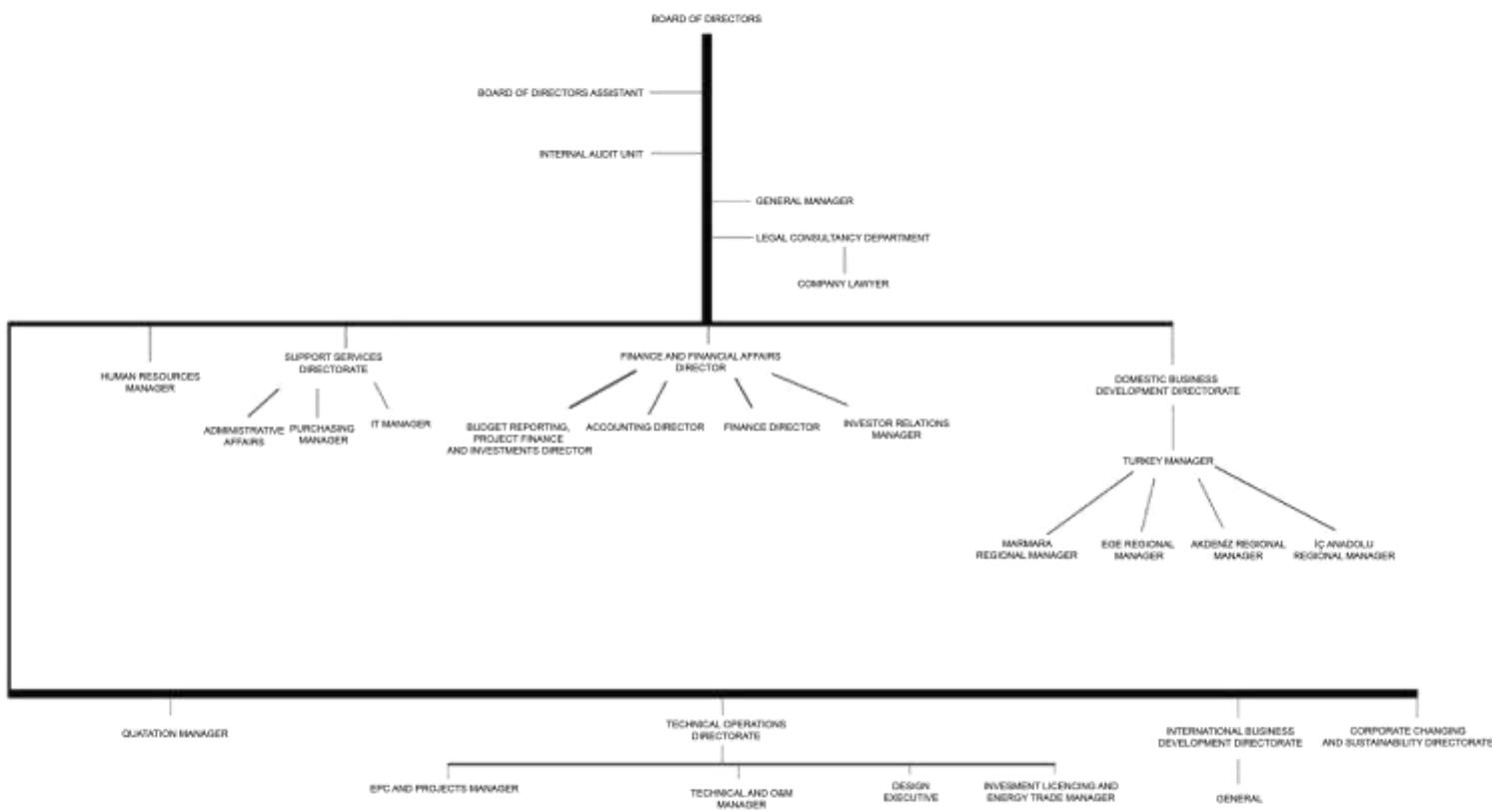
The establishment of the Investor Relations Department and the duties of the Investor Relations Department are specified in the Corporate Governance Communiqué (II-17.1). The contact information of our employees working in this unit is presented below:



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, 184 Special Event Disclosures were made.

Name and Surname	Position and Date of Assignment	Phone Number and E-Mail	Type of Certificate
<b>Yasin OĞUZ</b>	Manager of Investor Relations 14.01.2022	0312 467 18 33 <a href="mailto:yasin.oguz@naturelenerji.com.tr">yasin.oguz@naturelenerji.com.tr</a>	Capital Markets Operations Degree 3 License and Corporate Governance Rating License
<b>Merve İMİRĞİ</b>	Investor Relations Specialist 22.08.2022	0312 467 18 33 <a href="mailto:merve.imirgi@naturelenerji.com.tr">merve.imirgi@naturelenerji.com.tr</a>	Capital Markets Operations Degree 3 License License and Corporate Governance Rating License

## > Organization Chart



# Company Operations



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NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş





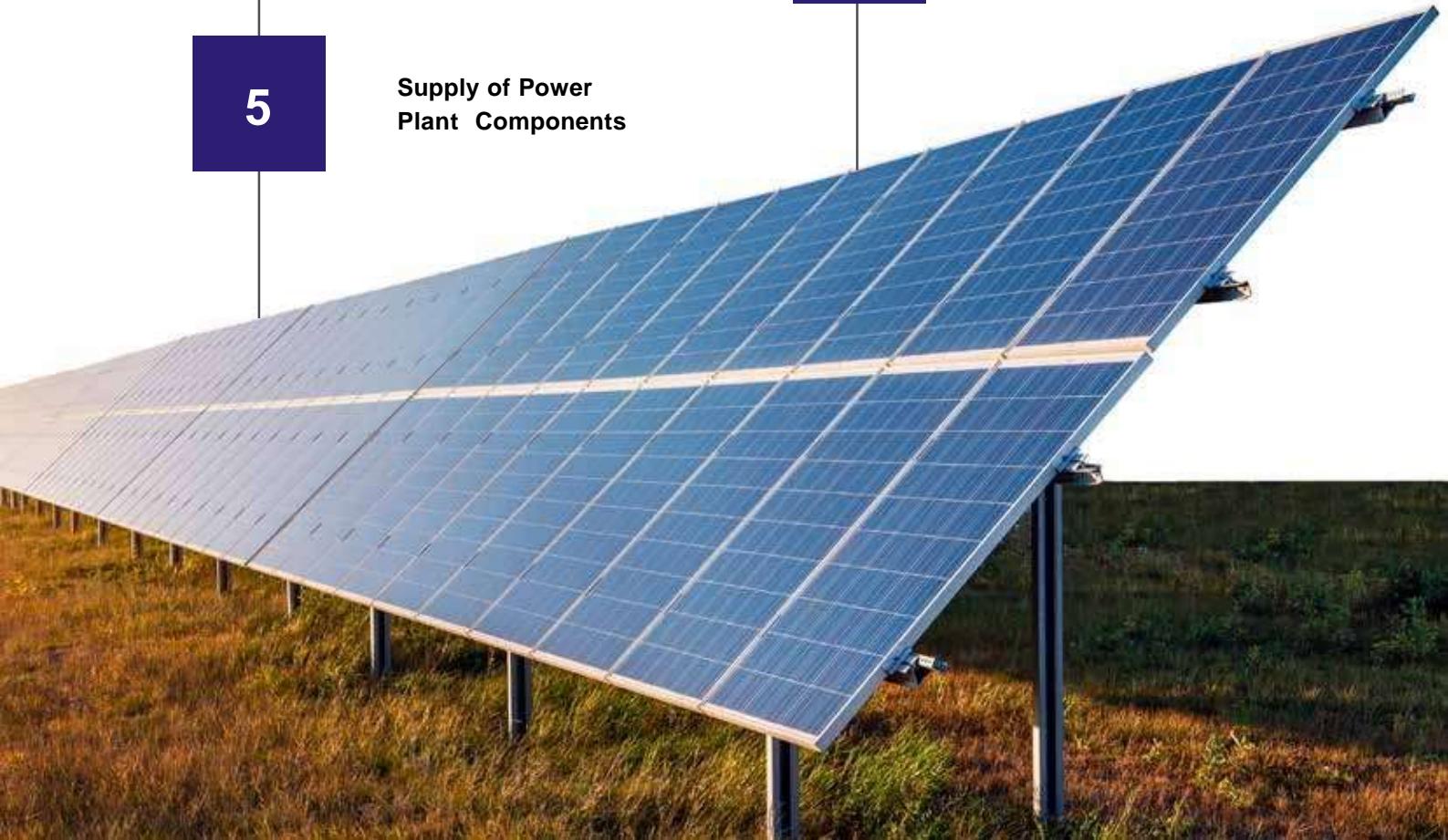
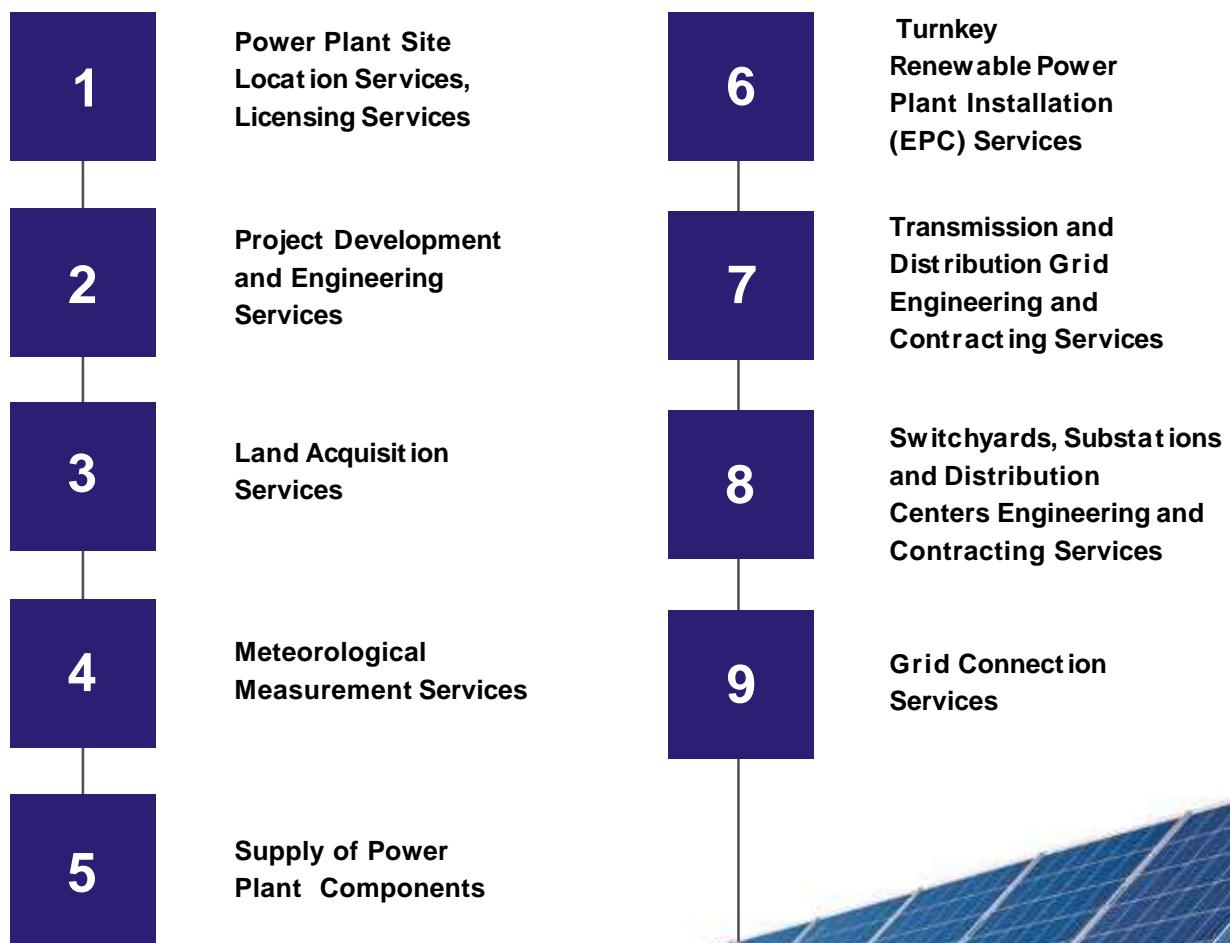
Naturel Enerji is a Solar Energy investor and EPC company operating in the Solar Energy sector domestic, building Solar power plants on behalf of its customers and itself. Within the company, there are 88 solar power plants under the Unlicensed Electricity Generation legislation and 1 solar power plant under the Licensed Electricity Generation legislation developed and built.

Naturel Enerji offers a wide range of services in the energy sector with its affiliated and indirect subsidiaries. In this context, Esenboğa Elektrik Üretim A.Ş., a subsidiary of Naturel Energy, provides GES project development and turnkey installation services on industrial roofs. In addition, Margün Energy, an indirect subsidiary of Naturel Energy, provides SPP project development and turnkey installation services in the international arena. Angora Elektrik A.Ş., an indirect subsidiary of Naturel Energy, undertakes the operation and maintenance responsibility of all solar power plants operating within the group, and also offers the service of expertise to investors outside the group.

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 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;



Naturel Energy has focused on renewable energy since the first day of its establishment. Company provided measurement stations installation, license development and measurement data follow-up services within the scope of Wind Power Plant project development services.

The company completed its preparations by establishing measurement stations in 55 different regions of our country between 2009 and 2015 for the pre-licenses to be issued by EPDK in 2015.

Between April 24, 2015 and April 30, 2015, a total of 1096 applications were made to EPDK during the pre-license application process based on wind energy. The companies submitted bids during the tender process for the wind power plant pre-license files prepared on behalf of the company customers. The total power of these applications made for a total connection capacity of 3,000 MW announced by EPDK is at the level of 42,274 MW

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

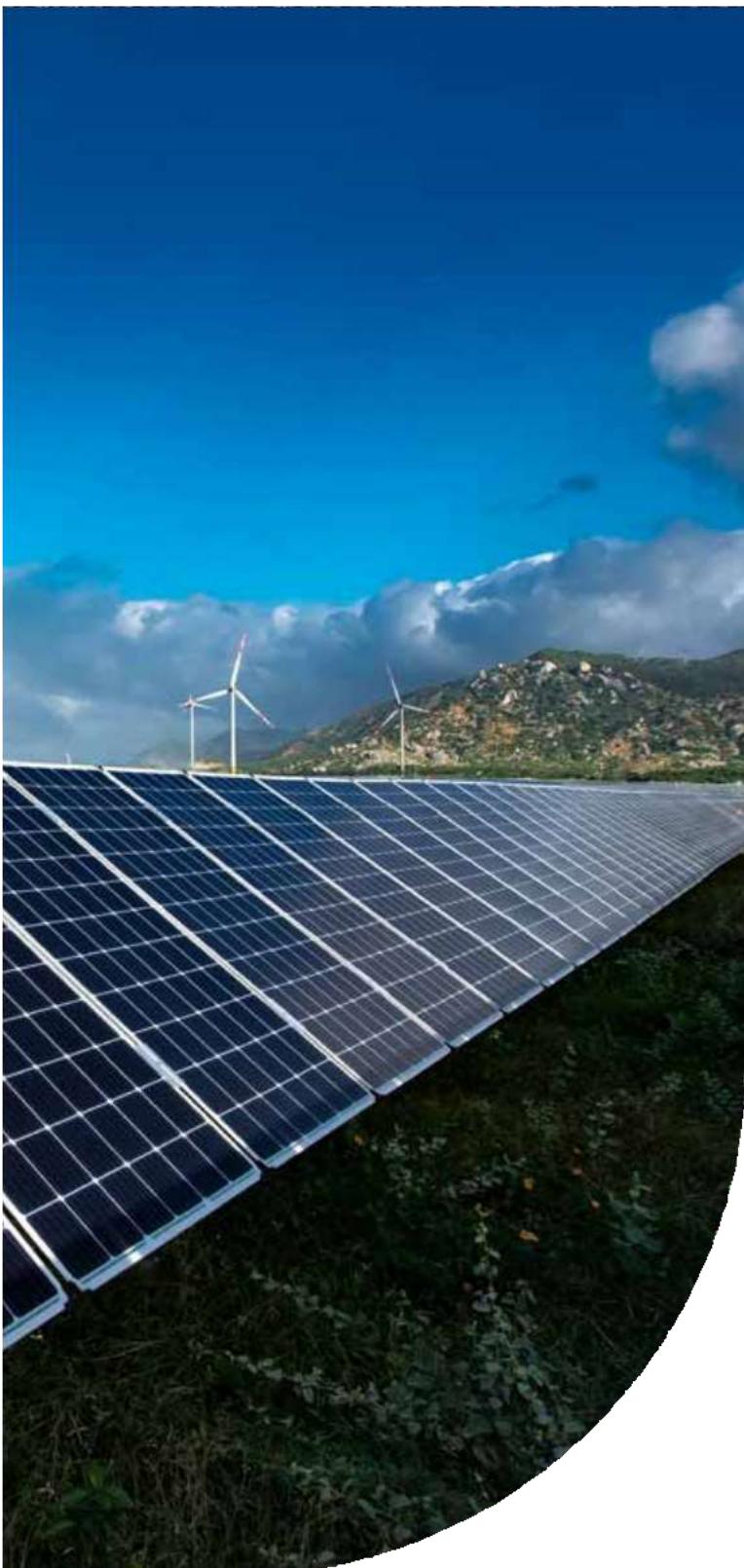


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**Naturel Enerji has served a total of 416.57 MW solar power plant to date within the scope of domestic project development and turnkey installation activities.**

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In addition, on behalf of its customers, in 2013, the company prepared pre-license application files based on solar energy for 12 projects in 12 different regions

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

With the Law on the Amendment of the Law on the Use of Renewable Energy Resources for the Purpose of Generating Electrical Energy dated 29.12.2010 and numbered 6094, a resource-based incentive mechanism was introduced. Therefore, the Company initially concentrated on the field of contracting, energy investments started to become more reasonable with the introduction of incentives, and the Company started to work on electricity generation.

Naturel Enerji has served a total of 416.57 MW solar power plant to date within the scope of domestic project development and turnkey installation activities. (Our land-type GES installation experience is 319.93 MW, our Project Development experience is 96.64 MW) In addition, it has undertaken the design of the Energy Transmission Line facilities, the design and construction of the Transformer Center, Switchyard, Distribution Center.

## > Electricity Generation from Renewable Energy Sources

Company Name	City	District	Installed Power (MWp)
Agah Enerji	Ankara	Akyurt Kahramankazan Kızılcahamam Polatlı Çubuk	25,84
Anatolia Yenilenebilir Enerji	Yozgat	Akdağmadeni Sorgun	6,68
Bosphorus Yenilenebilir Enerji	Nevşehir	Merkez	10,32
Margün Enerji	Afyon	Dazkırı Sinanpaşa	15,49
Soleil Yenilenebilir Enerji	Bilecik	Söğüt	2,15
Troya Yenilenebilir Enerji	Konya	Selçuklu Tuzlukçu	19,35
	Antalya	Elmalı	3,52
	Eskişehir	Sivrihisar	3,38
	Adana	Çukurova	11,13
	Muğla	Milas	20,17
<b>TOTAL</b>			<b>118,03</b>

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

Believing that Renewable Energy, especially Solar energy, can replace most traditional energy sources over time, Naturel Energy invests in solar energy for a livable environment. Naturel Enerji has taken its place in the production side in the sector with its power plants having 100,480 MWac installed electricity power and 118,03 MWp capacity.

The company generates and sells electricity with its 9 subsidiaries and Solar Power Plants with a total licensed and unlicensed generation capacity of 118.03 MWp. These power plants has started generating in 2015, 2016, 2017, 2018 and 2020.

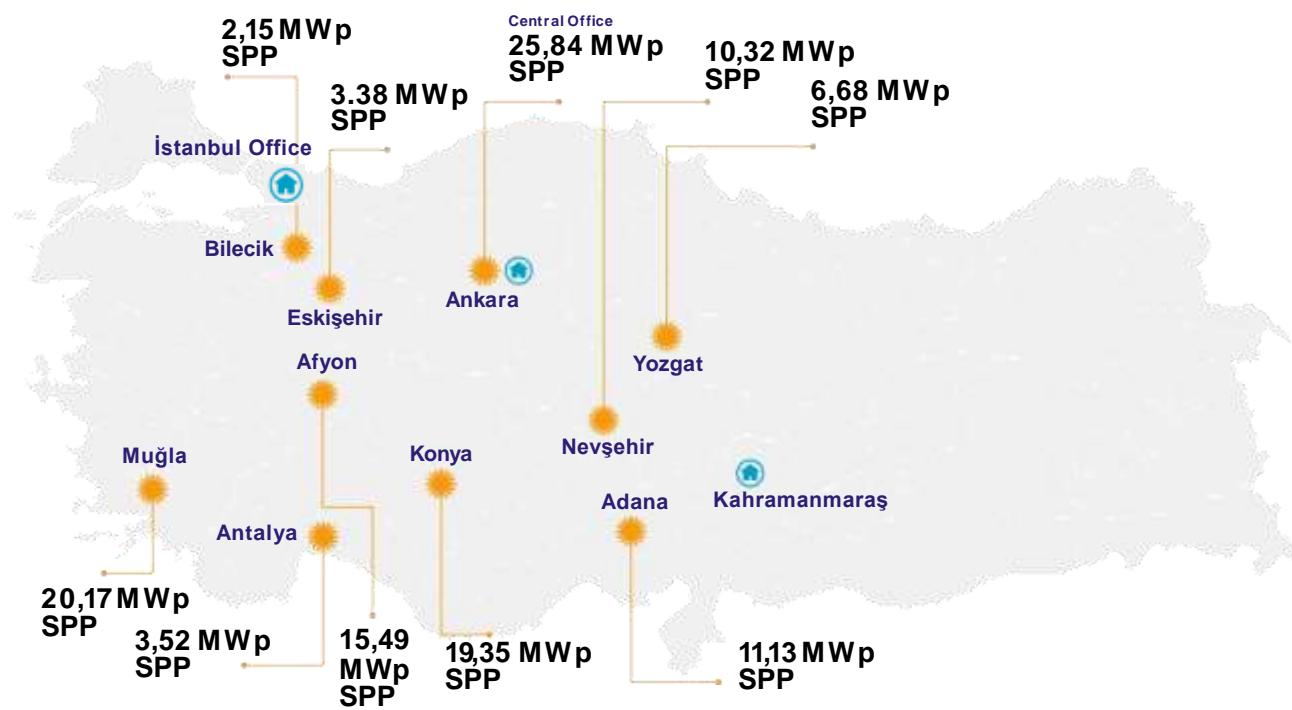
The company carries out all these activities with 122 employees. Naturel Enerji's headquarters is in

Ankara and there is a South Anatolia Regional Technical Office in Kahramanmaraş. Power plants are located in Yozgat, Eskişehir, Afyon, Nevşehir, Ankara, Konya, Antalya, Adana ve Muğla provinces.

Law No. 5346 on the Use of Renewable Energy Resources for the Purpose of Generating Electrical Energy has granted the state the right to sell the Electric Energy produced by the generation facilities based on solar energy within the scope of the Renewable Energy Support Mechanism (YEKDEM) at a price of 13.3 USD / kWh for 10 years. By using this regulation, approximately 6964 MW Solar Power Plants have been commissioned in Turkey as of the 3rd month of 2021 and all of them benefit from 13.3 USDcent / kWh electricity purchase guarantee for 10 years.

Natural Renewable Energy's 89 power plants are projected, built, accepted and operated within the framework of the Licensed and Unlicensed Electricity Generation Regulation, with the decision of the Council of Ministers dated 18 November 2013, regarding the RES Law No. 5346 and the amendment numbered 6094, which we have mentioned above.

Information about 89 power plants with 118.020,22 kWp installed power under our company's 68.24% subsidiary Esenboğa Elektrik Üretim A.Ş. and its 75.84% subsidiary Margün Enerji Üretim A.Ş. is given below.



# Current Developments During the Fiscal Period

NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş



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

At the meeting of the Board of Directors of our company held on 27.04.2022,

It has been decided to appoint Mr Bora BİLGİN as the general manager of our company by proxy instead of our board member and general manager Mr Ragıp Ali KILINÇ. Also it was decided to appoint Bora BİLGİN as a member of the Board of Directors, to be submitted to the approval of the general assembly dated 29.04.2022, in accordance with Article 363 of the TCC.



## ➤ **Solar Power Plant Tender (YEKA-3)**

According to Republic of Turkey Ministry of Energy and Natural Resources-General Directorate of Energy Affairs published in the Official Gazette dated 03.07.2020 and numbered 31174, Renewable Energy Resource Areas (RERA) GES-3 tender for the allocation of renewable energy resource areas based on solar energy and connection capacities is announced in 36 provinces in 74 competitions on different dates happened between 8-12 March 2021. Margün Enerji Üretim Sanayi Ve Ticaret A.Ş., a 47.26% subsidiary of our company, made an application for Ankara - 1 (20MW), Elazığ - 1 (10 MW), Ankara - 2 (20MW), Batman - 2 (15 MW), Burdur - 2 (15 MW), Kilis - 2 (10 MW), Osmaniye - 2 (15 MW), Aksaray - 2 (10 MW), Antalya - 3 (10 MW), Kahramanmaraş - 1 (10 MW), Uşak - 2 (15 MW) and Gaziantep - 3 (10 MW) between 8-12 March 2021.

The competitions held in the YEKA GES-3 tender were completed on 27.05.2021 and were entitled to receive 105 MW in the competitions for which the application was made. YEKA Usage Rights Agreement ("Agreement") for total 157,5 MWm/ 105 MWe capacity allocation (Osmaniye-2 22,5 MWm/ 15 MWe, Burdur-2 22,5 MWm/15 MWe, Batman-2 22,5 MWm/15 MWe, Antalya-3 20 MWm/10 MWe, Ankara-2 30 MWm/20 MWe, Aksaray-2 15 MWm/10 MWe, Ankara-1 30 MWm/20 MWe), won by our company's 50.83% Subsidiary Margün Enerji Üretim Sanayi ve Ticaret A.Ş. ("Margün"), was executed between the Administration and Margün on 1 July 2021 and process has been started. As of 31.08.2021, all applications have been completed and the licensing process continues. Renewable Energy Resource Areas have been proposed to the Administration for each connection region by our Company within the scope of the agreements. After all the evaluations, it has been notified to our Company with official letters explain that Burdur-2 (22,5 MWm/15 MWe) and Osmaniye-2 (22,5 MWm/15 MWe), Aksaray-2 (15 MWm/10 MWe) and Antalya-3 (15 MWm/10 MWe) and Batman-2 (22,5 MWm/15 MWe) has found suitable by Administration, dated on 10.01.2022, 31.05.2022 and 04.07.2022.

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

## ➤ Solar Power Plant Tender (YEKA-3)

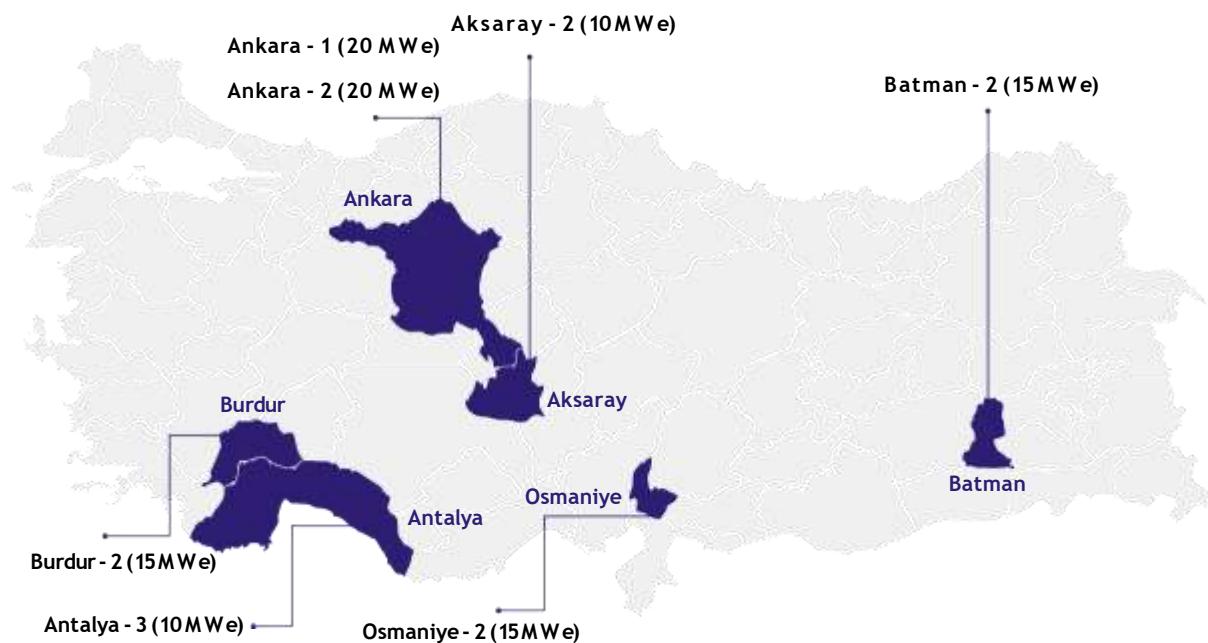
On 15.08.2022, the official letter stating that the pre-license applications for Burdur-2 (15 MWe) and Osmaniye-2 (15 MWe) YEKA SPP-3 projects was approved by the "Energy Market Regulatory Authority" Board was notified to our company

Pre-licence 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-licence has been delivered to our company dated on 19.10.202

Pre-licence 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-licence has been delivered to our company dated on 15.11.202

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.





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

Our Board of Directors decided as of 31.12.2021,

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 2.300.000 with a total nominal value of TRY 2.300.000,
3. Determine the maximum amount of funds to be allocated for share buybacks to be TRY 105.000.000, 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.

## **Completed EPC Activities**

Within the scope of EPC activities of our Company, a contract was signed dated on 23.12.2021, between Naturel Yenilenebilir Enerji Ticaret A.Ş. and Özel Salihli Güven Sağlık Hizmetleri A.Ş. "Medigüneş Hastanesi", for the turnkey installation of the LAND TYPE SOLAR POWER PLANT. The contract price of the project is TRY 9,640,062.57 (USD 774,084,60) excluding VAT and to it will be held in Manisa.

Mentioned in the contract installation of Land type Solar Power Plant has been completed and accepted by relevant institutions and solar power plant has started energy production.



## ➤ **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 built 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.

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.

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.

## BATTERY SOLAR POWER PLANT INVESTMENTS:

### CAPACITY INCREASE WITH STORAGE INVESTMENTS:

	SOLAR POWER PLANTS	SPP	STORAGE
		MWm	MWh
1	ANATOLİA YENİLENEBİLİR ENERJİ ANONİM ŞİRKETİ (MARGÜN ENERJİ)	SOLAR POWER PLANTS WITH BATTERY	75 50
2		SOLAR POWER PLANTS WITH BATTERY	150 100
3		SOLAR POWER PLANTS WITH BATTERY	75 50
4		SOLAR POWER PLANTS WITH BATTERY	225 150
5		SOLAR POWER PLANTS WITH BATTERY	20 13
6		SOLAR POWER PLANTS WITH BATTERY	20 13
7		SOLAR POWER PLANTS WITH BATTERY	167 114
8		SOLAR POWER PLANTS WITH BATTERY	45 30
9	ESENBOĞA BATAARYA SİSTEMLERİ VE ENERJİ YATIRIMLARI A.Ş.	SOLAR POWER PLANTS WITH BATTERY	75 50
10	ESENBOĞA BATAARYA SİSTEMLERİ VE ENERJİ YATIRIMLARI A.Ş.	SOLAR POWER PLANTS WITH BATTERY	75 50
11	NATUREL BATARYA SİSTEMLERİ VE ENEJİ YATIRIMLARI A.Ş.	SOLAR POWER PLANTS WITH BATTERY	75 50
12	NATUREL BATARYA SİSTEMLERİ VE ENEJİ YATIRIMLARI A.Ş.	SOLAR POWER PLANTS WITH BATTERY	75 50
13	NATUREL BATARYA SİSTEMLERİ VE ENEJİ YATIRIMLARI A.Ş.	SOLAR POWER PLANTS WITH BATTERY	72 72
14	NATUREL BATARYA SİSTEMLERİ VE ENEJİ YATIRIMLARI A.Ş.	SOLAR POWER PLANTS WITH BATTERY	79,2 79,2
15	NATUREL BATARYA SİSTEMLERİ VE ENEJİ YATIRIMLARI A.Ş.	SOLAR POWER PLANTS WITH BATTERY	72 72
TOTAL		SOLAR POWER PLANTS WITH BATTERY	1300,2 943,2

### Establishment of Naturel Batarya Sistemleri ve Enerji Yatırımları A.Ş.

It was decided to establish a new company with the title of Naturel 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 Naturel Yenilenebilir Enerji will be produced electricity generation based on renewable energy resources and will be planned to invest Electricity Storage Facilities.

### Investment of Wind Power Plants with Battery Operated:

Naturel Batarya Sistemleri ve Enerji Yatırımları A.Ş. which is a 100% subsidiary of Naturel Yenilenebilir Enerji Ticaret A.Ş. has applied to EMRA (Energy Market Regulatory Authority) for 3 separate Battery Operated Wind Power Plant to establish a Wind Power Generation Plant with a total power of 223,2 MWm / 223,2 MWe and to establish battery electric storage facility with a capacity of 223,2 MWh integrated into these power plants.

# Subsidiaries Tangible Assets Financial Investments

NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş



## > Subsidiaries

Title	Controlling Interest 31.12.2022
<b>Esenboğa Elektrik Üretim A.Ş.</b>	%68,24
<b>Naturel Batarya Sistemleri ve Enerji Yatırımları A.Ş</b>	%100
<b>Esenboğa Batarya Sistemleri ve Enerji Yatırımları A.Ş</b>	%68,24
<b>Margün Enerji Üretim Sanayi ve Ticaret A.Ş.</b>	%51,77
<b>Bosphorus Yenilenebilir Enerji A.Ş.</b>	%51,77
<b>Agah Enerji Üretim Sanayi ve Ticaret A.Ş</b>	%51,77
<b>Angora Elektrik Üretim A.Ş.</b>	%51,77
<b>Anatolia Yenilenebilir Enerji A.Ş.</b>	%51,77
<b>Soleil Yenilenebilir Enerji Tic. A.Ş.</b>	%51,77
<b>Enerji Teknolojileri Yazılım A.Ş.</b>	%51,77
<b>Troya Yenilenebilir Enerji Ticaret A.Ş.</b>	%51,77

Subsidiaries under Margün Enerji Üretim A.Ş., a 68.24% subsidiary of Esenboğa Elektrik Üretim A.Ş., which is our company's 75.87% Subsidiary;

Company Name	Share Capital (%)
<b>Bosphorus Yenilenebilir Enerji A.Ş.</b>	% 75,87
<b>Agah Enerji Üretim Sanayi ve Ticaret A.Ş.</b>	% 75,87
<b>Angora Elektrik Üretim A.Ş.</b>	% 75,87
<b>Anatolia Yenilenebilir Enerji A.Ş.</b>	% 75,87
<b>Soleil Yenillenebilir Enerji Tic.A.Ş.</b>	% 75,87
<b>Enerji Teknolojileri Yazılım A.Ş.</b>	% 75,87
<b>Troya Yenilenebilim Enerji Tic.A.Ş.</b>	% 75,87

In accordance with the twelfth and twentieth articles of the Electricity Market License Regulation, in order to be able to apply for an Pre-License and Generation License at the Energy Market Regulatory Authority(EMRA) in line with the YEKA Usage Rights Agreements signed between the T.C. Ministry of Energy and Natural Resources - General Directorate of Energy Affairs (Administration) and Anatolia Yenilenebilir Enerji A.Ş.(Company) which is 100% subsidiary of Margün Enerji Üretim San. ve Tic. A.Ş., which is planned to establish a solar power plant with a power of 157,5 MW SPP against a capacity of 105 Mwe, Anatolia Yenilenebilir Enerji A.Ş. needs to increase its paid-in capital.

In this context, it is decided to increase Anatolia Yenilenebilir Enerji A.Ş.'s paid capital from TRY 17,000,000 to TRY 25,000,000 by increasing TRY 8,000,000 in cash at the meeting of Board of Directors as of 10.04.2022.

The capital increase has registered at the Trade Registry Gazette as of 20.04.2022. The fund from capital increase will be used in YEKA SPP investments.

**Company's Subsidiaries:**

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

ANKARA / AKYURT / UZUNLAR KÖYÜ



ANKARA / KIZILCAHAMAM / PAZAR KÖYÜ



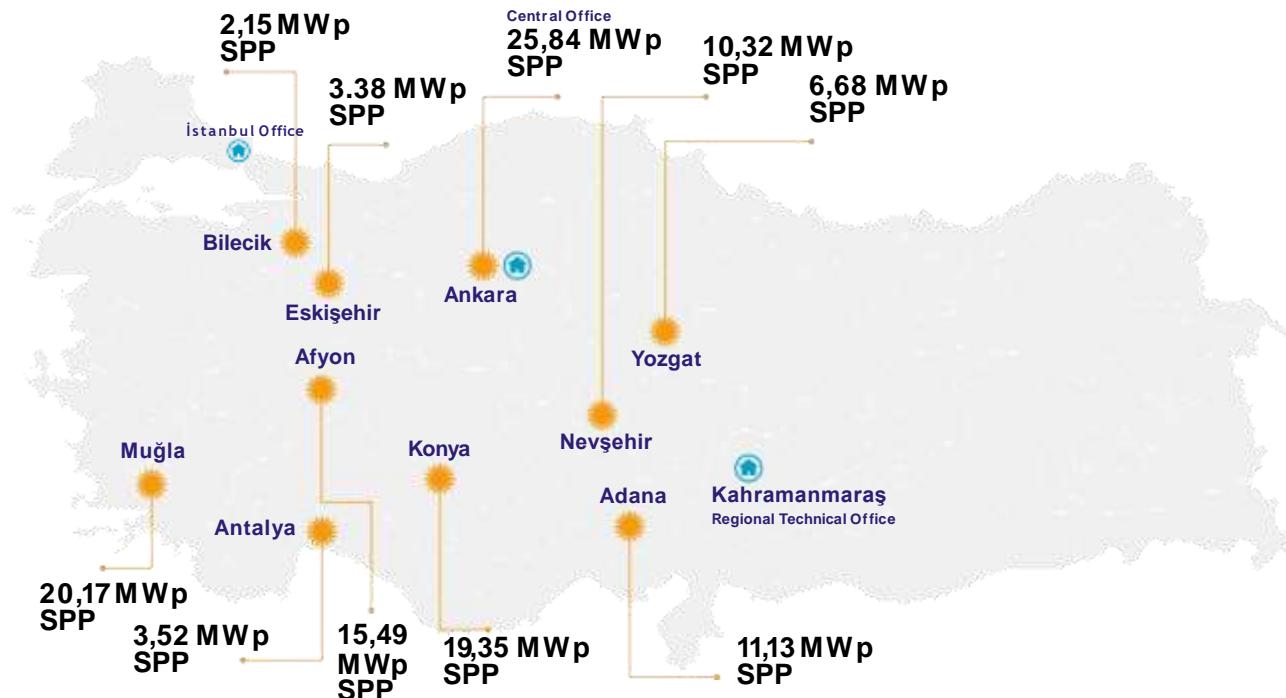
**\*NEVŞEHİR SANTRAL GÖRÜNTÜSÜ****KONYA SELÇUKLU**

ESKİŞEHİR, SİVRİHİSAR



MUŞLA, MİLAS





Income Distribution by Energy Produced in SPPs and Company Activities								
Net Sales TRY	31.12.2022	%	31.12.2021	%	31.12.2020	%	31.12.2019	%
<b>Electric Generation</b>	427.547.110	43,66	225.644.272	38,30	60.618.092	42,46	23.976.759	34,52
<b>EPC Activities</b>	551.669.546	56,34	363.538.307	61,70	82.139.090	57,54	45.473.922	64,48
<b>TOTAL</b>	979.216.656	100	589.182.579	100	142.757.182	100	69.450.681	100

The company's 26 subsidiaries between 2016 and 2017, and 40 subsidiaries at the end of 2020, by merging companies in the first quarter of 2021, reducing them to 7 subsidiaries. It has 11 direct and indirect subsidiaries as of 31.12.2022 with the companies acquired in this period. All current indirect subsidiaries operate in the field of energy production and have been established in Turkey. The companies do not have any debts arising from their capital commitment, and their capital has been fully paid. However, the lands on which our Company's operate are owned by Naturel Enerji and Naturel Enerji leases these lands to its subsidiaries.

# General Information About Solar Energy Sector



3



## › Overview of World Energy Markets

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

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



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

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

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

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

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

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

# Legislation of Solar Electricity Generation and Naturel Yenilenebilir Enerji Ticaret A.Ş.

**Naturel**  
ENERJİ



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

In the RER Law No. 5346, a purchase guarantee for all renewable resources at a price of 5.5 Euro cent

/ kWh has been introduced. Despite the increase in the use of wind and hydraulic resources, since the determined incentive price was not sufficient for other renewable resources, especially solar energy, the expected developments in these areas could not be achieved. For this reason, by making amendments to the Law in question, an incentive mechanism on source basis was introduced with the "Law on the Amendment of the Law on the Use of Renewable Energy Resources for the Purpose of Generating Electrical Energy" dated 29.12.2010 and numbered 6094, published in the Official Gazette dated 08.01.2011In the Law No. 6094, price tables were updated and entered into force for supporting the use of renewable energy sources. Accordingly, the incentives given to electrical energy to be obtained from solar energy and additional incentives to be given in the case of domestic production of solar energy systems are shown in the tables I and II below. Article 6 -(1):The prices in the Table I attached to this Law are applied for ten years for generation license holders subject to the RERSM (Renewable Energy Resource Support Mechanism) that have entered or will enter the operation from 18.5.2005 to 31.12.2015According to the decision of the Council of Ministers published in the Official Gazette dated 5.12.2013 and numbered 28842 and taken on 18.11.2013, the final commissioning dates of the generation plants subject to the RERSM have been extended from 31.12.2015 to 01.07.2021.



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

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

### Unlicensed Electricity Generation Regulation

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

With this regulation, 7482,62 MW Solar Power Plant in Turkey has been activated as of August 2022. All of them benefit from 13.3 dollar cent / kWh electricity purchase guarantee for 10 years.

88 power plants belonging to Naturel Yenilenebilir Enerji have been designed, built, accepted and operated within the framework of the above-mentioned RER law no 5346, the law on the amendment number 6094, the decision of the Council of Ministers dated 18 November 2013 and the Unlicensed Electricity Generation Regulation. The electricity generated by these power plants for 10 years from the date of provisional acceptance will be sold to the system at a price of 13.3 dollar cent / kWh. The useful life of the plant is at least 50 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.

Within the scope of the Balancing and Settlement Regulation, The electrical energy commercial operations of the Özmen 1 GES Production Licensed energy plant with license capacity and a plant current capacity of 14 Mwe which is established and in operation in the Milas district of Muğla province are carried out by our company. Within the scope of the Board Decision dated 12/05/2022 and numbered 10971, the increase of the electrical capacity from 14 MWe to 16 MWe has been approved by relevant distribution institution and Turkish Electricity Transmission Corporation and with this increase of the capacity, it has been observed that 606.17 MWe capacity has been produced more during June to September 2022 periods. With the support of the YEKDEM and using of equipment which is produced in Turkey, hourly operational transactions are carried out in the day-ahead and intraday markets over total unit price at 13.74 \$cent/kWh. As a result of hourly buying-selling transactions in the intraday market, our weighted average selling price rise up to 13,90 \$cent/kWh

## Renewable Energy Resource Area (RERA)

In accordance with the RERA regulation published in the official gazette dated October 9, 2016, dated 29852, with the decision of the Council of Ministers dated July 16, 2012, a competition was launched to establish a 1000 MW Solar Power Plant in the Energy Specialized Zone in Konya Karapınar region. The competition was held on the principle of a downward auction from the ceiling price of 8 dolarcents / kWh and the competition was concluded with a price of 6.99 dolarcents / kWh. This price is valid for 15 years following the connection agreement. The second RERA applications and competition were planned and announced for January 2019, but were canceled.

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 100% 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. 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.

### **Unlicensed Electricity Generation Regulation**

On the 01.10.2022, with the changing of the unlicense Electricity Production regulation which came into force after being published in official gazette, a regulation has been made to remove the obligation for production and consumption facilities in the same distribution region. In addition, even if they are supplying electricity from different supplier company, many consumer will be able to netting with the same production facility. In this case, it can be predicted that the number of unlicensed solar power plants will increase day by day.

# Revenues and Performance

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## › Financial Statements

The balance sheet and income statement of the company for the interim period 01.01.2022 - 30.09.2022 are presented below. The company's balance sheet and income statement are prepared on a consolidated basis.

Condensed Balance Sheet (TRY)		
(TRY)	31.12.2022	31.12.2021
<b>Current Assets</b>	1.909.662.643	1.307.855.562
<b>Non-current Assets</b>	6.525.069.263	4.745.609.606
<b>Total Assets</b>	<b>8.434.731.906</b>	<b>6.053.465.168</b>
<b>Current Liabilities</b>	1.029.521.504	624.617.147
<b>Non-Current Liabilities</b>	1.194.650.455	1.035.472.044
<b>Equity</b>	6.210.559.947	4.393.375.977
<b>Total Liabilities</b>	<b>8.434.731.906</b>	<b>6.053.465.168</b>

Consendensed Income Statement (TRY)		
(TRY)	31.12.2022	31.12.2021
<b>Revenue</b>	979.216.656	623.358.353
<b>Operating Profit/Loss</b>	608.982.236	508.934.578
<b>Operating Profit/Loss Before Tax</b>	869.289.795	1.029.465.403
<b>Net Profit/Loss</b>	<b>578.327.781</b>	<b>1.024.092.861</b>

Company's financial ratios are presented below:

Financial Ratios	Term 31.12.2022	Term 31.12.2021
<b>EBITDA Margin</b>	% 74,77	% 96
<b>Total Debts / Total Assets</b>	% 26,37	% 27
<b>Total Equity / Total Assets</b>	% 73,63	% 72,5
<b>Gross Profit Margin (Gross Sales Profit / Net Sales)</b>	% 35,98	% 32

## › Generation

Naturel Yenilenebilir Enerji Ticaret A.Ş.			
City	Total Number of Plants	Total Installed Power (MWp)	Total Generation between January-December (kWh)
Ankara	23	25.84	37.014.130
Yozgat	6	6.68	9.798.545
Nevşehir	9	10.32	15.679.285
Afyon	14	15.49	24.638.815
Konya	17	19.35	30.512.036
Antalya	4	3.52	6.212.919
Eskişehir	3	3.38	5.308.503
Adana	10	11.13	16.808.205
Bilecik	2	2.15	3.070.504
Muğla	1	20.17	32.799.477
<b>Total</b>	<b>89</b>	<b>118,03</b>	<b>181.842.420</b>

# Risks





## > Risk Management Policy and Risk Management Committee

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

### **Audit Committee:**

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

The duties of the Audit Committee are determined as follows:

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

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

**Corporate Governance Committee:**

Prof. Dr. Uğur Yiğit	-	Independent Board Member (Chairman)
Hilal Aslan	-	Board Member (Member)
Ziya Akbaş	-	Independent Board Member (Member)
Yasin Oğuz	-	Investor Relations Manager (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:**

Ziya Akbaş	-	Independent Board Member (Chairman)
Sami Özgür Bostan	-	Chief Financial Officer (Member)
Gökhan Kılıç	-	Finance Member (Member)

The Sustainability Committee ("Committee") was established on 27.03.2020 in accordance with our Board of Directors Decision No. 8 in order 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**

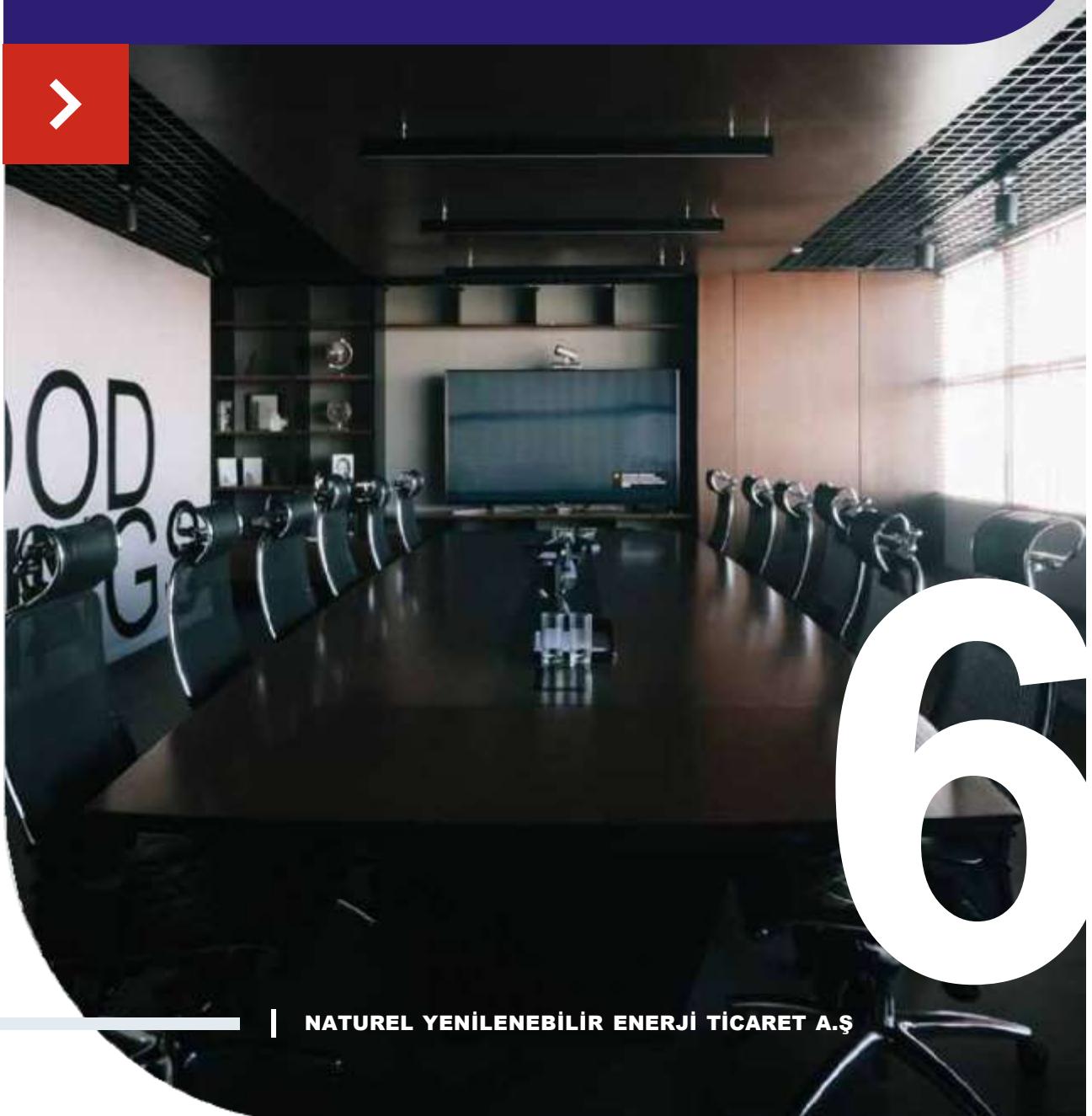
- 1)The Committee determines whether the Capital Markets Board Sustainability Principles are applied in the Company, the justification if not applied and the conflicts of interest arising from not fully complying with these principles and makes suggestions to the Board of Directors to improve sustainability 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.).

# Financial Benefits Provided to Board of Directors and Senior Executives

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NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş



## › **Attendance Fee, Salary, Premiums, Bonuses and Dividends Provided to Senior Managers**

Apart from the monthly paid attendance fees determined by the resolutions of the General Assembly, no other rights or benefits are granted to the Board Members and Auditors. No payments in the nature of performance-based reward have been made to the members of the Board of Directors.

Routine salary payments are made to the employees of the management organization and the salaries of senior executives of the company are determined by the Board of Directors. No additional payments are made based on performance within the company, including the senior executives of the company.

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

The total amount of wages and similar benefits paid to Senior Managers is **TRY 9,605,816**.

### **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.



# Notabilia

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### **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**

In line with the target of increasing investments in renewable energy and its commitments to public offering, Margün Enerji Üretim Sanayi ve Ticaret A.Ş has signed a share purchase agreement with Investco Holding A.Ş, Verusa Holding A.Ş ve Pamukova Elektrik Üretim A.Ş to buy 30,39% shares of Enda Enerji Holding A.Ş which has total installed capacity 189,63 as including 4 hydros (109,13 MWm), 5 winds (73,00 MWm) and 1 geothermal (7,5 MWm) under the Electricity Market Licensed Regulation.

Regarding the mentioned acquisition, 10% payment in advance, 15% payment via check maturity dated 10/02/2023 and 75% payment via check maturity dated 20/04/2023 will be paid to Investco Holding A.Ş, Verusa Holding A.Ş ve Pamukova Elektrik Üretim A.Ş. The total acquisition price is TRY 1.000.125.000.

These power plants are in operation in İzmir, Adana, Balıkesir, Aydın and Çanakkale provinces and their total installed power capacity is 189,63 MWm.

A total of 145.55 MWm of these power plants have right to sell the produced electricity at a price of 7.3 USDcent/kWh under the government purchase guarantee in accordance with the laws. The remaining power plants sell the electricity they produce in the market clearing price. In 2022, approximately 503,042,000 kWh of generation and 48.77 million USD of sales revenue are expected to obtain from these power plants.

In addition to these power plants with an installed capacity of 189.63 MWm; It is expected that a total of 140.47 MWm additional installed capacity will be created within the scope of additional capacity increase and hybrid investments of existing power plants also solar and wind power plant projects with storage. With the completion of these investments, the total installed capacity is expected to increase to 330 MWm.

As a result of this acquisition, our Company has invested in hydro, wind and geothermal power plants in addition to solar energy in the field of renewable energy.

## B. Legislative Changes That May Significantly Affect Company Activities:

Date	Number	O.J Date	O.J Number	List of Electricity Market Legislation
6.01.2022	Kanun No/7350	11.01.2022	31716 5346 (Law On The Use Of Renewable Energy Sources For Electric Energy Generation)	
6.01.2022	10711			Market Board Decisions of Electricity Market
11.01.2022	31716			Electricity Market Connection And System Usage Regulation
20.01.2022	10740	22.01.2022	31727 Turkey Average Electricity Wholesale Price	
31.01.2022	10757	1.02.2022	31737 Tariff Tables Based on Electricity Bills	
31.01.2022	10756	1.02.2022	31737 Electricity Market Regulatory Tariff Board Decisions	
3.02.2022	10759	4.02.2022	31740 Market Board Decisions of Electricity Market	
10.02.2022	31746			Regulation On Certification And Support Of Renewable Energy Resources
24.02.2022	31760			Electricity Market Balancing and Settlement Regulation
24.02.2022	10817	1.03.2022	31765 Procedures and Principles	
24.02.2022	10814	26.02.2022	31762 Electricity Market Regulatory Tariff Board Decisions	
28.02.2022	10818	1.03.2022	31765 Market Board Decisions of Electricity Market	
28.02.2022	10819	1.03.2022	31765 Market Board Decisions of Electricity Market	
28.02.2022	10820	1.03.2022	31765 Tariff Tables Based on Electricity Bills	
28.02.2022	10820	1.03.2022	31765 Electricity Market Regulatory Tariff Board Decisions	
5.03.2022	Kanun No/7381	8.03.2022	31772 6446 current electricity market law	
10.03.2022	31774			Electricity Market License Regulation
10.03.2022	10832	12.03.2022	31776 electricity market procedures and principles	
10.03.2022	10834	12.03.2022	31776 Procedures and Principles	
11.03.2022	31765			Regulation On Certification And Support Of Renewable Energy Resources
17.03.2022	10866	18.03.2022	31782 electricity market procedures and principles	
17.03.2022	10847-1-2	18.08.2022	31782 Market Board Decisions of Electricity Market	
22.03.2022	31786			Electricity Market Connection And System Usage Regulation
24.03.2022	10750-1/6			Organized Industrial Zone Distribution Fee
24.03.2022	10813-1/7			Organized Industrial Zone Distribution Fee
24.03.2022	10874-1/6			Organized Industrial Zone Distribution Fee
29.03.2022	10887	30.03.2022	31794 electricity market procedures and principles	
31.03.2022	10892	3.04.2022	31798 Market Board Decisions of Electricity Market	
31.03.2022	10909	1.04.2022	31796 Tariff Tables Based on Electricity Bills	
31.03.2022	10907	2.04.2022	31797 Electricity Market Regulatory Tariff Board Decisions	
31.03.2022	10909	1.04.2022	31796 Electricity Market Regulatory Tariff Board Decisions	
7.04.2022	10914	8.04.2022	31803 electricity market procedures and principles	
7.04.2022	10915	8.04.2022	31803 electricity market procedures and principles	
7.04.2022	10913	8.04.2022	31803 Electricity Market Regulatory Tariff Board Decisions	
8.04.2022	31803			Regulation of Electricity Market Consumer Services
15.04.2022	31810			Regulation of Electricity Market Distribution System
21.04.2022	10943/1-8 10956/1-4			Organized Industrial Zone Distribution Fee
28.04.2022	10961	30.04.2022	31825 Procedures and Principles	
12.05.2022	10973	13.05.2022	31834 Turkey Average Electricity Wholesale Price	
12.05.2022	10971	13.05.2022	31834 Electricity Market Regulatory Tariff Board Decisions	
18.05.2022	10978	19.05.2022	31840 electricity market procedures and principles	
26.05.2022	10984	28.05.2022	31849 electricity market procedures and principles	
26.05.2022	10992/1-6			Organized Industrial Zone Distribution Fee
31.05.2022	10997	1.06.2022	31853 Tariff Tables Based on Electricity Bills	
31.05.2022	10997	1.06.2022	31853 Electricity Market Regulatory Tariff Board Decisions	
9.06.2022	11008	15.06.2022	37867 electricity market procedures and principles	
15.06.2022	31867			Electricity Market Balancing and Settlement Regulation
15.06.2022	11023	17.06.2022	31869 electricity market procedures and principles	
15.06.2022	6282-3	17.06.2022	31869 electricity market procedures and principles	
15.06.2022	11023	18.06.2022	31870 electricity market procedures and principles	
29.06.2022	11043	30.06.2022	31882 electricity market procedures and principles	

## B. Legislative Changes That May Significantly Affect Company Activities:

Date	Number	O.J Date	O.J Number	List of Electricity Market Legislation
1.07.2022	Law No/7417	5.07.2022	31887	Electricity Market Law No.6446
1.07.2022	Law No/7417	5.07.2022	31887	Electricity Market Law No.6446
8.09.2022	31947			Electricity Market Connection And System Usage Regulation
1.07.2022	31883			Electricity Market Balancing and Settlement Regulation
1.07.2022	31883			Electricity Market Balancing and Settlement Regulation
31.08.2022	11157			Board decision dated 31.08.2022
11.08.2022	31920			Electricity Market Unlinced Electricity Generation Regulation
28.07.2022	11083	29.07.2022	31907	Electricity market procedures and principles
28.07.2022	11082	29.07.2022	31907	Electricity market procedures and principles
31.08.2022	11156	1.09.2022	31940	Electricity market procedures and principles
29.09.2022	11269	30.09.2022	31969	Electricity market procedures and principles
28.07.2022	11082	29.07.2022	31907	Electricity Market Regulatory Tariff Board Decisions
4.08.2022	11098	11.08.2022	31920	Electricity Market Regulatory Tariff Board Decisions
11.08.2022	11119	13.08.2022	31922	Electricity Market Regulatory Tariff Board Decisions
31.08.2022	11157	1.09.2022	31969	Electricity Market Regulatory Tariff Board Decisions
29.09.2022	11274	30.09.2022	31969	Electricity Market Regulatory Tariff Board Decisions
29.09.2022	11270	30.09.2022	31969	Electricity Market Regulatory Tariff Board Decisions
31.08.2022	11158	1.09.2022	31940	Electricity Market Regulatory Tariff Board Decisions
29.09.2022	11272	30.09.2022	31969	Electricity Market Regulatory Tariff Board Decisions
28.07.2022	11089/1-9			Organized Industrial Zone Distribution Fee
25.08.2022	11148/1-5			Organized Industrial Zone Distribution Fee
29.09.2022	11265/1-16			Organized Industrial Zone Distribution Fee
8.08.2022	11114	9.08.2022	31918	Electricity Market Regulatory Tariff Board Decisions(Electricity Generation Company)
29.09.2022	11271	30.09.2022	31969	Electricity Market Regulatory Tariff Board Decisions(Electricity Generation Company)
31.08.2022	11158	1.09.2022	31940	Electricity Market Regulatory Tariff Board Decisions
15.09.2022	11228	17.09.2022	31956	Electricity Market Regulatory Tariff Board Decisions
29.09.2022	11254	30.09.2022	31969	Electricity Market Regulatory Tariff Board Decisions
29.09.2022	11272	30.09.2022	31969	Electricity Market Regulatory Tariff Board Decisions
1.10.2022	31970			Regulation on Storage Activities in the Electricity Market
1.10.2022	31970			Regulation on Storage Activities in the Electricity Market
27.10.2022	11324	2.11.2022	32001	Electricity Market Procedures And Principles
27.10.2022	11326	19.11.2022	32018	Electricity Market Procedures And Principles
27.10.2022	11331-1	19.11.2022	32018	Electricity Market Procedures And Principles
27.10.2022	11331-2	19.11.2022	32018	Electricity Market Procedures And Principles
27.10.2022	11332	19.11.2022	32018	Electricity Market Procedures And Principles
27.10.2022	11323	30.10.2022	31998	Electricity Market Regulatory Tariff Board Decisions
27.10.2022	11328	19.11.2022	32018	Electricity Market Regulatory Tariff Board Decisions
27.10.2022	11329/1-2	19.11.2022	32018	Electricity Market Regulatory Tariff Board Decisions
27.10.2022	11356/1-5			Organized Industrial Zone Distribution Fee
27.10.2022	11338	30.12.2022	31998	Procedures and Principles
27.10.2022	11357	30.10.2022	31998	Boar Decision on Regarding the Last Resource Supply Tariff
27.10.2022	11324	2.11.2022	32001	electricity market procedures and principles
27.10.2022	11326	19.11.2022	32018	electricity market procedures and principles
27.10.2022	11331-1	19.11.2022	32018	electricity market procedures and principles
27.10.2022	11331-2	19.11.2022	32018	electricity market procedures and principles
27.10.2022	11332	19.11.2022	32018	electricity market procedures and principles
27.10.2022	11323	30.10.2022	31998	Electricity Market Regulatory Tariff Board Decisions
27.10.2022	11328	19.11.2022	32018	Electricity Market Regulatory Tariff Board Decisions
27.10.2022	11329/1-2	19.11.2022	32018	Electricity Market Regulatory Tariff Board Decisions
27.10.2022	11356/1-5			Organized Industrial Zone Distribution Fee
27.10.2022	11338	30.12.2022	31998	Procedures and Principles
27.10.2022	11357	30.10.2022	31998	Board Decision on Regarding the Last Resource Supply Tariff
17.11.2022	11410	22.11.2022	32021	Electricity Market Regulatory Tariff Board Decisions
17.11.2022	11391	19.11.2022	32018	Electricity Market Regulatory Tariff Board Decisions
17.11.2022	11410	22.11.2022	32021	Electricity Market Regulatory Tariff Board Decisions
17.11.2022	11391	19.11.2022	32018	Electricity Market Regulatory Tariff Board Decisions
19.11.2022		32018		Electricity Market License Regulation
19.11.2022	32018		32018	Electricity Market Balancing and Settlement Regulation
19.11.2022	32018		32018	Electricity Network Regulation
19.11.2022	32018		32018	Regulation On Certification And Support Of Renewable Energy Resources
19.11.2022	32018			Regulation on Storage Activities in the Electricity Market
19.11.2022	32018			Electricity Market License Regulation
19.11.2022	32018		32018	Electricity Market Balancing and Settlement Regulation
19.11.2022	32018		32018	Electricity Network Regulation
19.11.2022	32018		32018	Regulation On Certification And Support Of Renewable Energy Resources
19.11.2022	32018			Regulation on Storage Activities in the Electricity Market
24.11.2022	11412/1-2	25.11.2022	32024	Electricity Market Regulatory Tariff Board Decisions
24.11.2022	11416/1-2			Organized Industrial Zone Distribution Fee
24.11.2022	11412/1-2	25.11.2022	32024	Electricity Market Regulatory Tariff Board Decisions

## B. Legislative Changes That May Significantly Affect Company Activities:

Date	Number	O.J Date	O.J Number	List of Electricity Market Legislation
24.11.2022	11416/1-2			Organized Industrial Zone Distribution Fee
8.12.2022	11439	13.12.2022	32042	Electricity Market Regulatory Tariff Board Decisions
8.12.2022	11435	13.12.2022	32042	Electricity Market Regulatory Tariff Board Decisions
8.12.2022	11436-1	13.12.2022	32042	Electricity Market Regulatory Tariff Board Decisions
8.12.2022	11436-2	13.12.2022	32042	Electricity Market Regulatory Tariff Board Decisions
8.12.2022	11436-3	13.12.2022	32042	Electricity Market Regulatory Tariff Board Decisions
8.12.2022	11439	13.12.2022	32042	Electricity Market Regulatory Tariff Board Decisions
8.12.2022	11439	13.12.2022	32042	Electricity Market Regulatory Tariff Board Decisions
8.12.2022	11435	13.12.2022	32042	Electricity Market Regulatory Tariff Board Decisions
8.12.2022	11436-1	13.12.2022	32042	Electricity Market Regulatory Tariff Board Decisions
8.12.2022	11436-2	13.12.2022	32042	Electricity Market Regulatory Tariff Board Decisions
8.12.2022	11439	13.12.2022	32042	Electricity Market Regulatory Tariff Board Decisions
8.12.2022	11439	13.12.2022	32042	Electricity Market Regulatory Tariff Board Decisions
8.12.2022	11435	13.12.2022	32042	Electricity Market Regulatory Tariff Board Decisions
8.12.2022	11436-1	13.12.2022	32042	Electricity Market Regulatory Tariff Board Decisions
8.12.2022	11436-2	13.12.2022	32042	Electricity Market Regulatory Tariff Board Decisions
8.12.2022	11439	13.12.2022	32042	Electricity Market Regulatory Tariff Board Decisions
8.12.2022	11439	13.12.2022	32042	Electricity Market Regulatory Tariff Board Decisions
8.12.2022	11435	13.12.2022	32042	Electricity Market Regulatory Tariff Board Decisions
8.12.2022	11436-1	13.12.2022	32042	Electricity Market Regulatory Tariff Board Decisions
8.12.2022	11436-2	13.12.2022	32042	Electricity Market Regulatory Tariff Board Decisions
8.12.2022	11439	13.12.2022	32042	Electricity Market Regulatory Tariff Board Decisions
8.12.2022	11439	13.12.2022	32042	Electricity Market Regulatory Tariff Board Decisions
8.12.2022	11435	13.12.2022	32042	Electricity Market Regulatory Tariff Board Decisions
8.12.2022	11436-1	13.12.2022	32042	Electricity Market Regulatory Tariff Board Decisions
8.12.2022	11436-2	13.12.2022	32042	Electricity Market Regulatory Tariff Board Decisions
8.12.2022	11439	13.12.2022	32042	Electricity Market Regulatory Tariff Board Decisions
8.12.2022	11439	13.12.2022	32042	Electricity Market Regulatory Tariff Board Decisions
8.12.2022	11435	13.12.2022	32042	Electricity Market Regulatory Tariff Board Decisions
8.12.2022	11436-1	13.12.2022	32042	Electricity Market Regulatory Tariff Board Decisions
8.12.2022	11436-2	13.12.2022	32042	Electricity Market Regulatory Tariff Board Decisions
8.12.2022	11439	13.12.2022	32042	Electricity Market Regulatory Tariff Board Decisions
15.12.2022	11455/1-196	25.12.2022	32054	Organized Industrial Zone Distribution Fee
15.12.2022	11455/1-196	25.12.2022	32054	Organized Industrial Zone Distribution Fee
16.12.2022	Law No/7421	26.11.2022	32025	6446 Current Electricity Market Law
22.12.2022	Law No/7429	28.12.2022	32057	6446 Current Electricity Market Law
29.12.2022	11496	30.12.2022	32059	Electricity Market Regulatory Tariff Board Decisions
29.12.2022	11497	30.12.2022	32059	Electricity Market Regulatory Tariff Board Decisions
29.12.2022	11498	30.12.2022	32059	Electricity Market Regulatory Tariff Board Decisions
29.12.2022	11499	30.12.2022	32059	Electricity Market Regulatory Tariff Board Decisions
29.12.2022	11503	30.12.2022	32059	Electricity Market Regulatory Tariff Board Decisions
29.12.2022	11537	30.12.2022	32059	Tariff Tables Based on Electricity Bills
29.12.2022	11537	30.12.2022	32059	Deposit Value
29.12.2022	11529-2	30.12.2022	32059	Cutting-Connecting Costs
29.12.2022	11529-11	30.12.2022	32059	Connection Fee
29.12.2022	11529-5	30.12.2022	32059	Costs within the Scope of the Unlicensed Electricity Generation Regulation
29.12.2022	11529-6	30.12.2022	32059	Costs within the Scope of the Unlicensed Electricity Generation Regulation
29.12.2022	11529-7	30.12.2022	32059	Costs within the Scope of the Unlicensed Electricity Generation Regulation
29.12.2022	11529-8	30.12.2022	32059	Costs within the Scope of the Unlicensed Electricity Generation Regulation
29.12.2022	11529-13	30.12.2022	32059	Technical Quality Measurement Service Cost
29.12.2022	11529-4	30.12.2022	32059	Payment Notification and Second Notice Fee
29.12.2022	11529-3	30.12.2022	32059	Counter Control Costs
29.12.2022	11529-10	30.12.2022	32059	ASOS Additional Data Demand Fee
29.12.2022	11529-9	30.12.2022	32059	Project Approval and Acceptance Fees for Roof and Front Applications of 25 kW and Below (10 kW before 2022)
29.12.2022	11529-12	30.12.2022	32059	Project Approval and Acceptance Fees for Unlicensed SPPs over 25 kW (10 kW before 2022)
29.12.2022	11531	30.12.2022	32059	TEİAŞ
29.12.2022	11532	30.12.2022	32059	TEİAŞ
29.12.2022	11513	30.12.2022	32059	EÜAŞ
29.12.2022	11496	30.12.2022	32059	Electricity Market Regulatory Tariff Board Decisions
29.12.2022	11497	30.12.2022	32059	Electricity Market Regulatory Tariff Board Decisions
29.12.2022	11498	30.12.2022	32059	Electricity Market Regulatory Tariff Board Decisions
29.12.2022	11499	30.12.2022	32059	Electricity Market Regulatory Tariff Board Decisions
29.12.2022	11503	30.12.2022	32059	Electricity Market Regulatory Tariff Board Decisions
29.12.2022	11537	30.12.2022	32059	Tariff Tables Based on Electricity Bills
29.12.2022	11537	30.12.2022	32059	Deposit Value
29.12.2022	11529-2	30.12.2022	32059	Cutting-Connecting Costs
29.12.2022	11529-11	30.12.2022	32059	Connection Fee
29.12.2022	11529-5	30.12.2022	32059	Costs within the Scope of the Unlicensed Electricity Generation Regulation
29.12.2022	11529-6	30.12.2022	32059	Costs within the Scope of the Unlicensed Electricity Generation Regulation
29.12.2022	11529-7	30.12.2022	32059	Costs within the Scope of the Unlicensed Electricity Generation Regulation
29.12.2022	11529-8	30.12.2022	32059	Costs within the Scope of the Unlicensed Electricity Generation Regulation
29.12.2022	11529-13	30.12.2022	32059	Teknik Kalite Ölçüm Hizmet Bedeli
29.12.2022	11529-4	30.12.2022	32059	Technical Quality Measurement Service Cost
29.12.2022	11529-3	30.12.2022	32059	Meter Control Fee
29.12.2022	11529-10	30.12.2022	32059	OSOS Additional Data Demand Fee
29.12.2022	11529-9	30.12.2022	32059	Project Approval and Acceptance Fees for Roof and Front Applications of 25 kW and Below (10 kW before 2022)
29.12.2022	11529-12	30.12.2022	32059	Project Approval and Acceptance Fees for Unlicensed SPPs over 25 kW (10 kW before 2022)
29.12.2022	11531	30.12.2022	32059	TEİAŞ
29.12.2022	11532	30.12.2022	32059	TEİAŞ
29.12.2022	11513	30.12.2022	32059	EÜAŞ
31.12.2022	32060			Regulation on Unlicensed Electricity Production in the Electricity Market
31.12.2022	32060			Notification about Regulation on Transmission System Revenue
31.12.2022	32060			Regulation on Storage Activities in the Electricity Market
31.12.2022	32060			Notification about Regulation on Transmission System Revenue

**B. Legislative Changes That May Significantly Affect Company Activities:**

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

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

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

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

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

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

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

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.

**I. 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 2.354.627**

# Sustainability Principles Compliance Policy



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## › **Sustainability Principles and Compliance Policy**

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

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

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

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

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



A service contract has been signed between our company and Refinitiv Information Limited, a subsidiary of London Stock Exchange Group (LSEG), within the scope of ESG scoring work. As a result of the study, it is aimed to be included in the global sustainability index published on Refinitiv Eikon data portals and Borsa İstanbul sustainability index. Preliminary examination processes have been completed and portal data entries have been started for the study, in which the sustainability studies that our company has been carrying out since 2018 will be handled from an environmental, social and governance perspective.

## Carbon Emission Reduction

Within the scope of our company's sustainability policies and strategies for the 2022-2026 period, also in order to contribute to reducing the carbon footprint in the world, a service contract was signed with Profed Enerji Çevre Danışmanlık on 10.11.2021, to initiate the necessary certification process for carbon trading and to take international accreditation steps. Within the framework of the service to be received, it is aimed to make retrospective five-year carbon calculations of our solar power plants, which have been operating since 01.01.2016, after the completion of the international accreditation process of the accumulated rights income will be generated with the sales of carbon certificates.

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

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

Some of gaols we base on:

Good health and well-being  
 Quality education  
 Gender equality  
 Good jobs and economic growth  
 Reduced inequalities  
 Responsible Consumption  
 Protect the planet  
 Life on Land  
 Peace and Justice  
 Partnerships for the goals

## Greenhouse Gas Emissions

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

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

## Values of Greenhouse Gas Emissions:

	NATUREL YENİLENEBİLİR ENERJİ TİC. A.Ş.	ESENBOĞA ELEKTRİK ÜRETİM A.Ş.	MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET A.Ş.
Scope-1 CO <sub>2</sub> Emissions (tonne)	114.533	24.075	2.805
Scope-2 CO <sub>2</sub> Emissions (tonne)	64	13	2
Scope-3 CO <sub>2</sub> Emissions (tonne)	3.960	833	97

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

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

## Energy Management and Water Efficiency

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

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



## Our Human Resources Policies:

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

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

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

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

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



## In all these scopes our environmental and energy policy:

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

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



## ACCEPTANCE OF UN GLOBAL COMPACT

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



We applied to become a UNPRI Signatory to ensure our investments are in alignment with ESG and sustainability criteria.

# Corporate Governance Compliance Report



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## **Corporate Governance Compliance Report**

### **DECLARATION OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES**

In order for companies to be permanent and their activities to be continuous, they must have a solid corporate identity as well as a solid financial structure. Naturel Enerji is aware of the fact that it is necessary to have a good corporate identity in order to be permanent and to create value and attaches great importance to this structure inside and outside the Company. In order to ensure the continuity of the corporate culture created in this direction, it pays utmost attention to comply with the "Corporate Governance Communiqué No. II-17.1" published in the Official Gazette dated January 3, 2014 and numbered 28871 and its annexed "Corporate Governance Principles" regulations by Capital Markets Board ("CMB") . All activities of our company are carried out in compliance with all relevant legal regulations as well as the said Principles.

In the operating period of 01.01.2022 - 31.12.2022, our Company complies with the "Corporate Governance Principles" published by the CMB, except for some of the principles stated below and which we are obliged to comply with.

# Corporate Governance Compliance Report

	Compliance					Description
	Yes	Partly	No	Exempt	N/A	
<b>Corporate Governance Compliance Report</b>						
<b>1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS</b>						
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					
<b>1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION</b>						
1.2.1 - Management did not enter into any transaction that would complicate the conduct of special audit.	X					
<b>1.3. GENERAL ASSEMBLY</b>						
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.
<b>1.4. VOTING RIGHTS</b>						
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 15 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					
<b>1.5. MINORITY RIGHTS</b>						
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						The Company's board of directors may not approve the transfer of Group A

## 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					
<b>1.7. TRANSFER OF SHARES</b>						
1.7.1 - There are no restrictions preventing shares from being transferred.		X				<b>The Company's board of directors may not approve the transfer of Group A shares on the condition that it is restricted with the reasons defined in Article 493 of the Turkish Commercial Code.</b>
<b>2.1. CORPORATE WEBSITE</b>						
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					
<b>2.2. ANNUAL REPORT</b>						
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					
<b>3.1. CORPORATION'S POLICY ON STAKEHOLDERS</b>						
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

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

## Corporate Governance Compliance Report

<b>3.4.1</b> -The company measured its customer satisfaction, and operated to ensure full customer satisfaction.	X					
<b>3.4.2</b> - Customers are notified of any delays in handling their requests.	X					
<b>3.4.3</b> - The company complied with the quality standards with respect to its products and services.	X					
<b>3.4.4</b> - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers	X					
<b>3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY</b>						
<b>3.5.1</b> - The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X					
<b>3.5.2</b> - The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X					
<b>4.1. ROLE OF THE BOARD OF DIRECTORS</b>						
<b>4.1.1</b> -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					
<b>4.1.2</b> -The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X					
<b>4.2. ACTIVITIES OF THE BOARD OF DIRECTORS</b>						
<b>4.2.1</b> -The board of directors documented its meetings and reported its activities to the shareholders.	X					
<b>4.2.2</b> -Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
<b>4.2.3</b> - The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
<b>4.2.4</b> -Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
<b>4.2.5</b> - The roles of the Chairman and Chief Executive Officer are separated and defined.	X					

## Corporate Governance Compliance Report

<b>4.2.7</b> -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					
<b>4.2.8</b> - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.		X				<b>Not available.</b>
<b>4.3. STRUCTURE OF THE BOARD OF DIRECTORS</b>						
<b>4.3.9</b> -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.
<b>4.3.10</b> - At least one member of the audit committee has 5 years of experience in audit/accounting and finance.	X					
<b>4.4. BOARD MEETING PROCEDURES</b>						
<b>4.4.1</b> - Each board member attended the majority of the board meetings in person.	X					
<b>4.4.2</b> - 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.
<b>4.4.3</b> - 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
<b>4.4.4</b> - Each member of the board has one vote.	X					
<b>4.4.5</b> - 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.
<b>4.4.6</b> -Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					
<b>4.4.7</b> - 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

<b>4.5.5</b> - Board members serve in only one of the Board's committees.			X			<b>Some of the members of the Board of Directors serve in more than one committee within the limits of the relevant legislation.</b>
<b>4.5.6</b> -Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
<b>4.5.7</b> - If external consultancy services are used, the independence of the provider is stated in the annual report.					X	<b>No consultancy service has been received.</b>
<b>4.5.8</b> - Minutes of all committee meetings are kept and reported to board members.	X					
<b>4.6. FINANCIAL RIGHTS</b>						
<b>4.6.1</b> -The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.			X			<b>No special study has been conducted for the purpose of performance evaluation at the Board level.</b>
<b>4.6.4</b> - 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					
<b>4.6.5</b> - The individual remuneration of board members and executives is disclosed in the annual report.		X				<b>Fees are given in activity reports, not on individual basis, but cumulatively.</b>

## Corporate Governance Information Fillings

<b>1.1. Facilitating the Exercise of Shareholders Rights</b>	
The number of investor meetings (conference, seminar/etc.) organised by the company during the year	13
<b>1.2. Right to Obtain and Examine Infor</b>	
The number of special audit request(s)	There has been no demand in this situation
The number of special audit requests that were accepted at the General Shareholders' Meeting	
	There has been no special auditor request ever, so this issue is not included in the agenda of the General Assembly.
<b>1.3. General Assembly</b>	
Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)	<a href="https://www.kap.org.tr/tr/Bildirim/1016668">https://www.kap.org.tr/tr/Bildirim/1016668</a>
Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same Time	<a href="https://www.kap.org.tr/tr/Bildirim/1016668">https://www.kap.org.tr/tr/Bildirim/1016668</a>
The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9	All decisions were taken unanimously.
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the 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 <a href="http://www.naturelenerji.com.tr">www.naturelenerji.com.tr</a> , the information is under the Policy.
The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been Approved	<a href="https://www.kap.org.tr/tr/Bildirim/894965">https://www.kap.org.tr/tr/Bildirim/894965</a>
The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting	Article 10
Identified stakeholder groups that participated in the General Shareholders' Meeting, if any	There are no restrictions on the participation of stakeholders to the General Assembly meeting.
<b>1.4. Voting Rights</b>	
Whether the shares of the company have differential voting Rights	Evet(Yes)
In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares.	In accordance with the relevant article of the Company's Articles of Association, for Group A share certificates, each share has 15 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 the Group A shareholders or the candidates they will nominate.

## Corporate Governance Information Fillings

The percentage of ownership of the largest shareholder	% 60
<b>1.5. Minority Rights</b>	
Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association	<b>Hayır (No)</b>
If yes, specify the relevant provision of the articles of association.	<b>None.</b>
<b>1.6. Dividend Right</b>	
The name of the section on the corporate website that describes the dividend distribution policy	Find the link ?Investor Relations on <a href="http://www.naturelenerji.com.tr">www.naturelenerji.com.tr</a> , the information is under the Policy.
Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend.	-
PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	-

General Meeting Date	The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting	Shareholder participation rate	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
29/04 /2022	0	% 66,29	% 66,29	% 0,0001	Investor Relations < General Assembly meeting.	There is no question in the general assembly	None	34	<a href="https://www.kap.org.tr/tr/Bildirim/1025572">https://www.kap.org.tr/tr/Bildirim/1025572</a>

## Corporate Governance Information Fillings

2.1. Corporate Website	
Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.	Find the link ?Investor Relations? on <a href="http://www.naturelenerji.com.tr">www.naturelenerji.com.tr</a>
If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares.	Find the link ?Investor Relations and Annual Reports On <a href="http://www.naturelenerji.com.tr">www.naturelenerji.com.tr</a>
List of languages for which the website is available	Turkish and English
2.2. Annual Report	
The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.	
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	The duties of the members of the board of directors and managers, which are outside the company are given in the link Annual 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.
c) 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 communicate to their managers, then HR department manager and, if they fail they declare to the General Directorate
The contact detail of the company alert mechanism	The phone number of Human Resources is 0312 467 18 33
3.2. Supporting the Participation of the Stakeholders in the Corporation's Management	
Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies	Find the link ?Investor Relations? on <a href="http://www.naturelenerji.com.tr">www.naturelenerji.com.tr</a>
Corporate bodies where employees are actually represented	Human Resources Directorate
3.3. Human Resources Policy	
The role of the board on developing and ensuring that the company has a succession plan for the key management Positions	None
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy	Find the link Investor Relations on <a href="http://www.naturelenerji.com.tr">www.naturelenerji.com.tr</a>
Whether the company provides an employee stock ownership programme	Pay edindirme planı bulunmuyor (There isn't an employee stock ownership programme)

## Corporate Governance Information Fillings

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

### ARD OF DIRECTORS-I

<b>4.2. Activity of the Board of Directors</b>	
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	6
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 Independence 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)	24/04/2019		Değerlendirilmedi(Not considered)	Hayır (No)	Evet (Yes)
EBRU ŞENEL	(Executive)	(Not independent director)	24/04/2019		Değerlendirilmedi(Not considered)	Hayır (No)	Hayır (No)
BORA BİLGİN	(Executive)	(Not independent director)	24/04/2019		Değerlendirilmedi(Not considered)	Hayır (No)	Evet (Yes)
HİLAL ASLAN	(Executive)	(Not independent director)	18/09/2019		Değerlendirilmedi(Not considered)	Hayır (No)	Evet (Yes)
UĞUR YİĞİT	(Non-executive)	(Independent Director)	24/04/2019	<a href="https://www.kap.org.tr/tr/Bildirim/890646">https://www.kap.org.tr/tr/Bildirim/890646</a>	Değerlendirildi. (Considered)	Hayır (No)	Evet (Yes)
ZİYA AKBAŞ	(Non-executive)	(Independent Director)	18/09/2019	<a href="https://www.kap.org.tr/tr/Bildirim/890646">https://www.kap.org.tr/tr/Bildirim/890646</a>	Değerlendirildi. (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)	61
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)		ÜĞUR YİĞİT	Yes	(Board member )
Kurumsal Yönetim Komitesi (Corporate Governance Committee)		HİLAL ASLAN	No	(Board member )
Kurumsal Yönetim Komitesi (Corporate Governance Committee)		ZİYA AKBAŞ	Yes	(Board member )
Kurumsal Yönetim Komitesi (Corporate Governance Committee)		YASİN OĞUZ	No	(Not board member)
Denetim Komitesi (Audit Committee)		ZİYA AKBAŞ	Yes	(Board member )

### 4.5. Board Committees-II

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

## Corporate Governance Information Fillings

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

### Composition of Board Committees-II

Names Of The Board Committees	Name of committees defined as "Other" in the first column	The Percentage Of Non-executive Directors	The Percentage Of Independent Directors In The Committee	The Number Of Meetings Held In Person	The Number Of Reports On Its Activities Submitted To The Board
(Audit Committee)		%100	%100	5	5
(Committee of Early Detection of Risk)		%50	%50	6	6
(Corporate Governance Committee)		%50	%50	1	1

# Naturel ENERJİ

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