ESENBOĞA
ELEKTRİK ÜRETİM ANONİM ŞİRKETİ

2022

01.01.2022 - 31.03.2022 PERIOD

TERM REPORT

esenbogaelektrik.com.tr

Kızılırmak Mahallesi 1450 Sokak ATM Plaza
B Blok No: 1/67 Çankaya/Ankara

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Information **Of The Company**

Information About the Company

Corporate Name	ESENBOČA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ
Central Address	Kızılırmak Mahallesi 1450 Sokak ATM Plaza (B) Blok 1/67 Çankaya-Ankara
Phone and Fax Numbers	0312 438 46 40 (PBX) 0312 438 46 41
Date of Establishment	20.08.2015
Principal Business Activity	Generation of Energy From Renewable Sources
Industry	Energy
Affiliated Group	Naturel Energy Group
Office of Trade Register and Number	Ankara, 420105
Website Address	www.esenbogaelektrik.com.tr
E-mail Address	info@esenbogaelektrik.com.tr
The upper limit of Registered Paid in Capital	200.000.000 TL
Paid in Capital as of 31.03.2022	64.000.000 TL

Information About Company's Capital Share and Right to Vote

	31.03.2022			31.12.2021		
Partner	**TL**	**Share of Capital %**	**Right to Vote %**	**TL**	**Share of Capital %**	**Right to Vote %**
Naturel Yenilenebilir Enerji Ticaret A.Ş.	42.067.623	65,73	72,58	41.462.824	64,79	71,83
Yusuf ŞENEL (Board Chairman)	400.000	0,63	0,50	-	-	-
Other (Public Part)	21.532.377	33,64	26,92	22.537.176	35,21	28,17
TOTAL	**64.000.000**	**100**	**100**	**64.000.000**	**100**	**100**

Information About Shareholders

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

Information About Board of Directors

ESENBOčA ELEKTRİK ÜRETİM A.Ş

Board of Directors as of 31.03.2022.

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

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

Yusuf Şenel

Chairman of the Board

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

Ragıp Ali Kılınç

Vice Chairman of the Board of Directors / General Manager

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

Ebru Şenel

Member of Board

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

Hilal Aslan
Member of Board

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

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

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

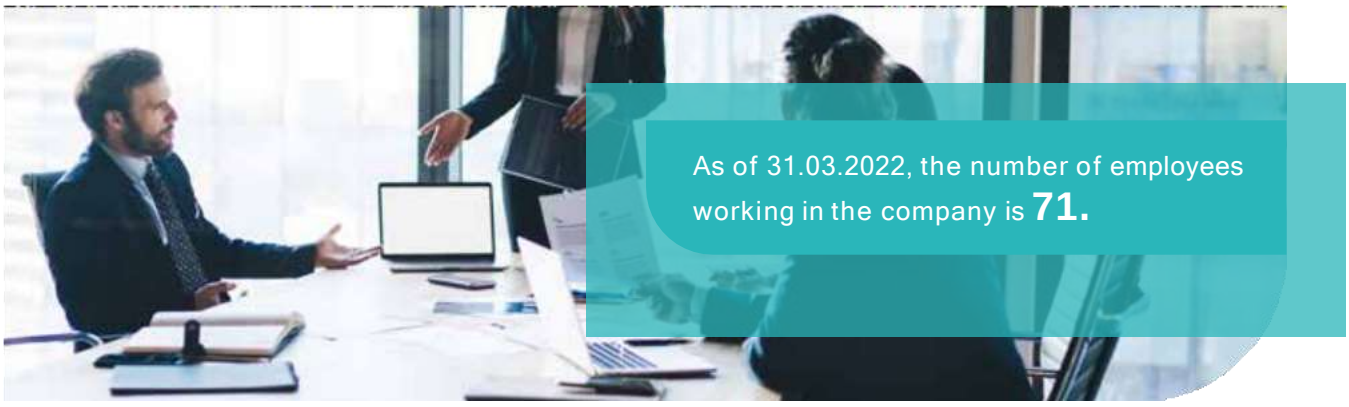
During his career, Assoc. Dr. Uğur Yiğit has books published in various fields such as Tax Law, Tax Evasion and Crimes, European Community Common Agricultural Policy. Mr. Yiğit is still a (Independent) Member of the Board of Directors of Naturel Yenilenebilir Enerji A.Ş.,Esenboğa Elektrik Üretim A.Ş.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

Ziya Akbaş
Board Member (Independent Member)

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

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

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



As of 31.03.2022, the number of employees working in the company is **71.**

Organization Chart and Management Staff

ESENBOčA ELEKTRİK ÜRETİM A.Ş

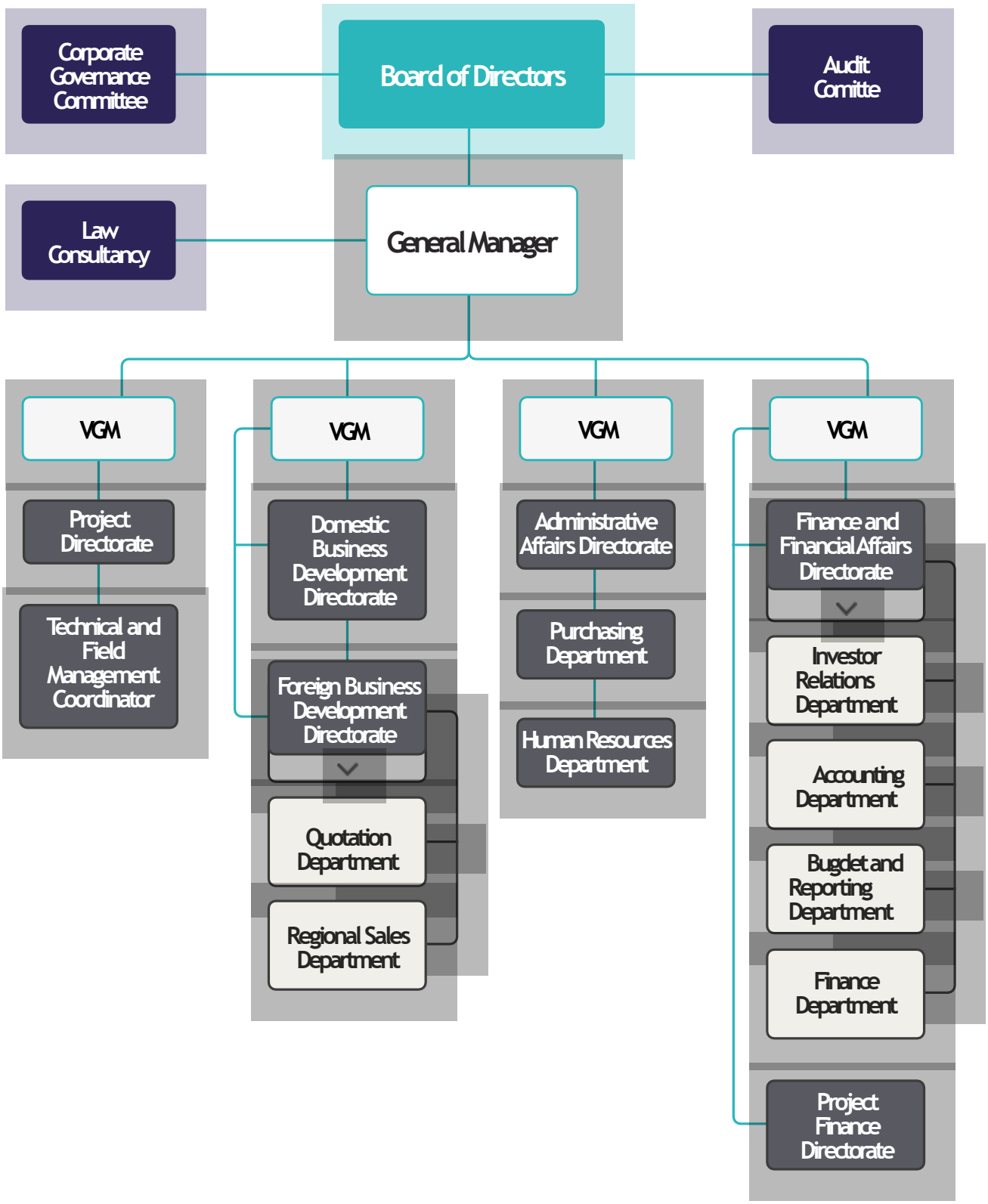
Investor Relations Department

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

Investor relations department works under the General Manager and simultaneously in harmony with the Corporate Governance Committee. Material event disclosures are made for important developments during the period. During this period, 13 Special Event Disclosures were made.

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

Organization Chart



02

Company Operations

ESENBOĞA
ELEKTRİK ÜRETİM ANONİM ŞİRKETİ

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

Renewable Energy Contracting - EPC

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

1. **Power Plant Site Location Services, Technical Process Management Services**
2. **Project development and Engineering Services**
3. **Financial and Technical Data Analysis Services**
4. **Supply of Power Plant Components**
5. **Turnkey Renewable Power Plant Installation (EPC) Services**
6. **Transmission and Distribution Grid Engineering and Contracting Services**
7. **Grid Connection Services**

Electricity Generation from Renewable Energy Sources

Esenboğa Elektrik Solar Power Plant Investments;

Considering that Renewable Energy, especially Solar energy, can replace most traditional energy sources over time, Esenboğa Elektrik invests in solar energy for a livable environment. The company produced electricity through the solar power plants it owned in 2018 and 2019. In addition, the company purchased a total of 44,07 MWp solar power plants from Yozgat, Afyon, Nevşehir and Eskişehir in the last quarter of 2019 and In the last quarter of 2020, it purchased 12.28 MWp solar power plants in the Afyon region. Finally, on 12.03.2021, it purchased 39 power plants operating in Konya, Antalya, Ankara, Eskişehir, Adana and Muğla provinces and increased its current capacity to 118.03 MWp and continued to grow in the sector.

The company generates and sells electricity with its 6 subsidiaries and Solar Power Plants, of which the capital is entirely owned, with a total licensed and unlicensed generation capacity of 118,03 MWp. These powerplants joined the Company in 2018, 2019, 2020 and 2021 and among them are the power plants that started electricity generation in 2015, 2016, 2017, 2018 and 2020. The company still carries out all these activities with 71 personnel. The head office of the company is located in Ankara. Power plants are located in Yozgat, Eskişehir, Afyon, Nevşehir, Ankara, Konya, Antalya, Adana and Muğla.

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

Law No. 5346 on the Use of Renewable Energy Resources for the Purpose of Generating Electrical Energy has granted the state the right to sell the Electric Energy produced by the generation facilities based on solar energy within the scope of the Renewable Energy Resources Support Mechanism (RERSM) for 10 years at a price of kWh / 13.3 USD cent / KWh. With this regulation, as of December 2020, approximately 6665 MW Solar Power Plant in Turkey has been commissioned for 10 years and all along the 13.3 USDcent / kWh feed electricity purchases are benefiting from the guarantee.

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

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

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

Power Plant Information Underneath Margün Enerji Üretim Sanayi ve Ticaret A.Ş.			
Plant Name	**Address**	**Installed Power MWp**	**Generation Power MWe**
Ased - 1 GES	Afyon Dazkırı Yüreğil köyü 2979-2980 parsel	1,12	0,98
Ased - 2 GES	Afyon Dazkırı Yüreğil köyü 2979-2980 parsel	1,02	0,98
Ased - 3 GES	Afyon Dazkırı Yüreğil köyü 2979-2980 parsel	1,07	1,00
Zemzemiye 2 GES	Bilecik Sögüt Zemzemiye mah.0 Ada 2648 parsel	1,10	1,00
Zemzemiye 3 GES	Bilecik Sögüt Zemzemiye mah.0 Ada 2650 parsel	1,05	1,00
Kural 1 GES	Afyon Sinanpaşa İlçesi Bulca Köyü Şeytanlık Mevkii	1,17	1,00
Kural 2 GES	Afyon Sinanpaşa İlçesi Bulca Köyü Şeytanlık Mevkii	1,17	1,00
Kural 3 GES	Afyon Sinanpaşa İlçesi Bulca Köyü Şeytanlık Mevkii	1,07	1,00
Kural 4 GES	Afyon Sinanpaşa İlçesi Bulca Köyü Gedikaltı Mevki 423 Parsel	1,05	0,98
Kural 5 GES	Afyon Sinanpaşa İlçesi Bulca Köyü Gedikaltı Mevki 405 Parsel	1,17	0,98
Maral 1 GES	Afyon Sinanpaşa İlçesi Bulca Köyü Şeytanlık Mevkii	1,12	0,98
Maral 2 GES	Afyon Sinanpaşa İlçesi Bulca Köyü Şeytanlık Mevkii	1.17	0,90
Maral 3 GES	Afyon Sinanpaşa İlçesi Bulca Köyü Şeytanlık Mevkii	1,07	0,90
Maral 4 GES	Afyon Sinanpaşa İlçesi Bulca Köyü Şeytanlık Mevkii	1,07	0,95
Maral 5 GES	Afyon Sinanpaşa İlçesi Bulca Köyü Şeytanlık Mevkii	1,15	1,00
Soral GES	Afyon Sinanpaşa İlçesi Bulca Köyü Şeytanlık Mevkii	1,05	1,00
Agah 1 GES	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	1,19	1,00
Agah 2 GES	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	1,19	1,00
Agah 3 GES	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	0,75	0,67
Saf Akçe 1 GES	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	1,19	1,00
Saf Akçe 2 GES	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	1,19	1,00
Saf Akçe 3 GES	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	1,19	1,00
Ulus 1 GES	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	1,19	1,00
Ulus 2 GES	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	1,19	1,00
Ulus 3 GES	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	1,19	1,00
TYT	Konya, Selçuklu İlçesi Yazıbelen Köyü 117 ve 282 Parseller	1,15	1,00
HKN	Konya, Selçuklu İlçesi Yazıbelen Köyü 117 ve 282 Parseller	1,15	1,00

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

Power Plant Information Underneath Margün Enerji Üretim Sanayi ve Ticaret A.Ş.			
Plant Name	**Address**	**Installed Power MWp**	**Generation Power kWe**
Göksu 7- GES 3	Adana ili Çukurova bölgesi Memişli köyü ak bağlar mevkii	1,12	0,99
Göksu 8- GES 2	Adana ili Çukurova bölgesi Memişli köyü ak bağlar mevkii	1.12	0,99
Göksu 8- GES 3	Adana ili Çukurova bölgesi Memişli köyü ak bağlar mevkii	1.12	0,99
Göksu 9	Adana ili Çukurova bölgesi Memişli köyü ak bağlar mevkii	1.12	0,99
Göksu 10	Adana ili Çukurova bölgesi Memişli köyü ak bağlar mevkii	1,12	0,99
Göksu 11	Adana ili Çukurova bölgesi Memişli köyü ak bağlar mevkii	1,12	0,99
Göksu 12	Adana ili Çukurova bölgesi Memişli köyü ak bağlar mevkii	1,12	1,00
Göksu 13	Adana ili Çukurova bölgesi Memişli köyü ak bağlar mevkii	1,12	1,00
Göksu 14	Adana ili Çukurova bölgesi Memişli köyü ak bağlar mevkii	1,12	1,00
ÖZMEN-1 GES	Muğla İli, Milas İlçesi, Avşar Mahallesi, 109 Ada ve 504-506-507-508-509-510-511-512-514-516-531 ve 532 parsel sınırları	20,17	14
Total		118,03	100,48

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

Information about the Investments Made by the Company in Current Period

ESENBOčA ELEKTRİK ÜRETİM 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.

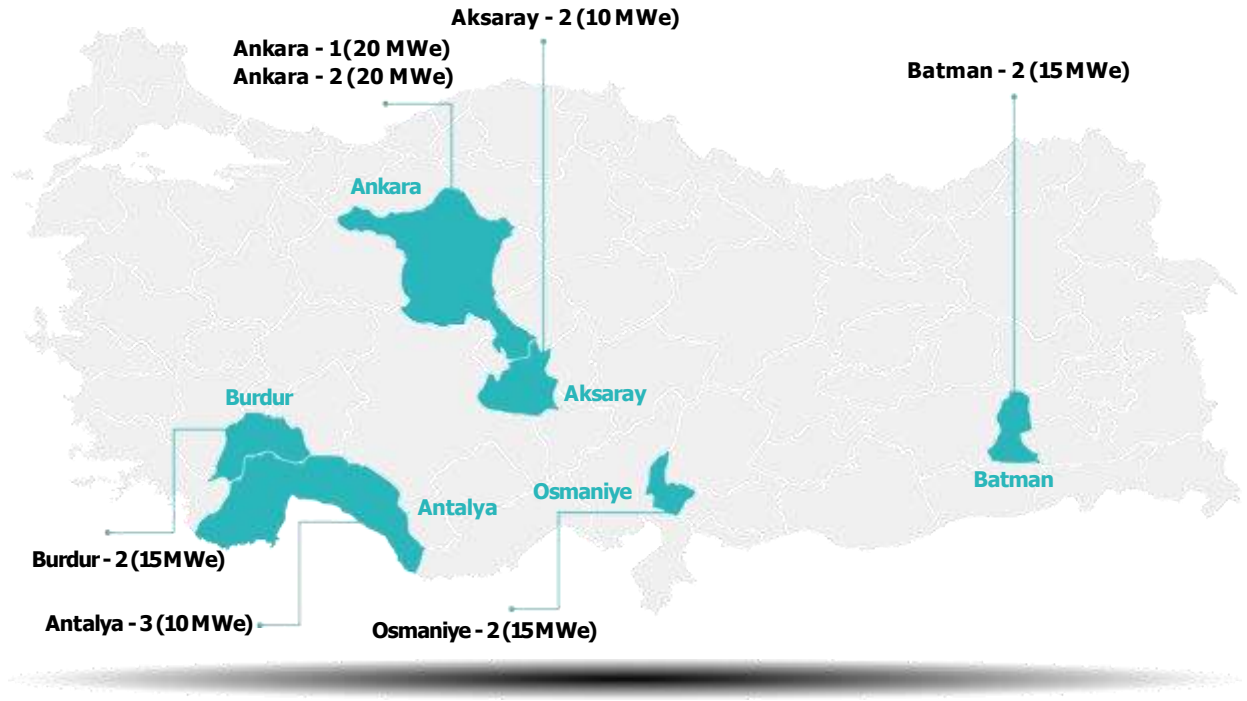
Solar Power Plant Tender (RERA-3)

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

The competitions held in the YEKA GES-3 tender were completed on 27.05.2021 and were entitled to receive 105 MW in the competitions for which the application was made. YEKA Usage Rights Agreement ("Agreement") for total 105 MWe capacity allocation (Osmaniye-2 15 MWe, Burdur-2 15 MWe, Batman-2 15MWe, Antalya-3 10 MWe, Ankara-2 20 MWe, Aksaray-2 10 MWe, Ankara-1 20 MWe), won by our company's subsidiary Margün Enerji Üretim Sanayi ve Ticaret A.Ş.("Margün"), was executed between the Administration and Margün on 1July 2021 and process has been started.

Renewable Energy Resource Areas have been proposed to the Administration for each connection region by our Company within the scope of the agreements. After all the evaluations, it has been notified to our Company with official letter explain that Burdur-2 (15 MWe) and Osmaniye-2 (15 MWe) has found suitable by Administration, dated on 10.01.2022.

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



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 whe world with its advanced engineering solutions and high technology infrastructure.

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

Subsidiaries Tangible Assets Financial Investments

ESENBOčA ELEKTRİK ÜRETİM A.Ş

Esenboğa Elektrik Üretim A.Ş.'s Direct and Indirect Subsidiaries

Subsidiaries under Margün Enerji Üretim Sanayi ve Ticaret A.Ş., a 75.61% subsidiary of Esenboğa Elektrik Üretim A.Ş.:

Margün Enerji Üretim Sanayi Ticaret A.Ş.	
Company Adress	**Capital Share (%)**
Bosphorus Yenilenebilir Enerji A.Ş.	% 75,61
Agah Enerji Üretim Sanayi ve Ticaret A.Ş.	% 75,61
Angora Elektrik Üretim A.Ş.	% 75,61
Anatolia Yenilenebilir Enerji A.Ş.	% 75,61
Soleil Yenilenebilir Enerji Tic.A.Ş.	% 75,61
Enerji Teknoloji Yazılım A.Ş.	% 75,61
Troya Yenilenebilir Enerji Ticaret A.Ş.	% 75,61

Energy Generated in SPP's and Revenue Distribution by Company Activities								
Net Sales (TL)	31.03.2022	%	31.12.2021	%	31.12.2020	%	31.12.2019	%
Electric Generation	62.482.587	%57.02	225.644.272	%41.64	60.618.092	41,62	12.829.595	100
Energy Construction	47.100.039	%42.98	329.585.561	%59.36	82.139.090	58,38	-	-
Total	109.582.626	100	555.229.833	100	145.635.8442	100	12.829.595	100

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

Subsidiaries and Indirect Subsidiaries

Esenboğa has 8 subsidiaries.

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

ANKARA / AKYURT / UZUNLAR KÖYÜ

ANKARA / KIZILCAHAMAM / PAZAR KÖYÜ

*NEVŞEHİR SANTRAL GÖRÜNTÜSÜ

KONYA SELÇUKLU

ESKİŞEHİR, SİVRİHİSAR

MUŞLA, MİLAS

03

General Information About Solar Energy Sector

Overview of World Energy Markets

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

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

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

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

Inthe mid-1990s, windpowerplants, whichare cleanandrenewable energy sources, startedtoenterthe systemin verysmallamounts. Inthe 2000s, Solar Power Plantswerealsostartedtobeestablished, albeitinsmallquantities. However, atthattime, due to the high installation costs ofboth wind powerplants and solarpowerplants, it could not compete with traditional technologies in free market conditions. Wind and Solar power plants have been subsidized withinthe framework ofthegoalsofdevelopedcountries, especially Germany, forasustainable, cleaner world. High priced government procurement guarantees were given for these facilities and their establishment was ensured. Thanks to these incentives, large R&D investments have been made in renewable technologies, their efficiency has been increased, innovations have accelerated and costs have decreased significantly.

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

[1] http://www.solarpowereurope.org/wp-content/uploads/2018/09/Global-Market-Outlook-2018-2022.pdf
[2] http://energywatchgroup.org/wpcontent/uploads/EWG_LUT_100RE_All_Sectors_Global_Report_2019.pdf

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

ESENBOĞA
ELEKTRİK ÜRETİM ANONİM ŞİRKETİ

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

In the YEK Law No. 5346, a purchase guarantee for all renewable resources at a price of 5.5 Euro cent / kWh has been introduced. Despite the increase in the use of wind and hydraulic resources, since the determined incentive price was not sufficient for other renewable resources, especially solar energy, the expected developments in these areas could not be achieved. For this reason, by making amendments to the Law in question, an incentive mechanism on source basis was introduced with the "Law on the Amendment of the Law on the Use of Renewable Energy Resources for the Purpose of Generating Electrical Energy" dated 29.12.2010 and numbered 6094, published in the Official Gazette dated 08.01.2011In 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 YEK 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 YEK Support Mechanism have been extended from 31.12.2015 to 01.07.2021.

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

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

Unlicensed Electricity Generation Regulation

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

With this regulation, approximately 6150 MW Solar Power Plant in Turkey has been activated as of December 2020. All of them benefit from 13.3 USDcent / kWh electricity purchase guarantee for 10 years.

88 power plants belonging to Esenboğa Elektrik Üretim A.Ş. have been designed, built, accepted and operated within the framework of the above-mentioned YEK law no 5346, the law on the amendment number 6094, the decision of the Council of Ministers dated 18 November 2013 and the Unlicensed Electricity Generation Regulation. The electricity generated by these power plants for 10 years from the date of provisional acceptance will be sold to the system at a price of 13.3 dollar cent / kWh. The useful life of the plant is at least 25 years and the electricity produced after the first 10 years will be sold in the free market.

Licensed Electricity Generation Regulation

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

Our company has 1 licensed power plant in Muğla / Milas with an installed power of 20.17 MWp.

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

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

Renewable Energy Resource Area (YEKA)

In accordance with the YEKA regulation published in the official gazette dated October 9, 2016, dated 29852, with the decision of the Council of Ministers dated July 16, 2012, a competition was launched to establish a 1000 MW Solar Power Plant in the Energy Specialized Zone in Konya Karapınar region. The competition was held on the principle of a downward auction from the ceiling price of 8 dolarcent / kWh and the competition was concluded with a price of 6.99 dolarcent / kWh. This price is valid for 15 years following the connection agreement. The second YEKA applications and competition were planned and announced for January 2019, but were canceled.
For the third RERA competions, applications were received between 8-12 March 2021 for the allocation of a total of 1000 MWe connection capacities, each between 10 and 20 MW, in 74 competitions in 36 provinces. The competitions were completed between 27.04.2021 and RERA Usage Rights Agreement (“Agreement”) for total 105 MWe capacity allocation (Osmaniye-2 15 MWe, Burdur-2 15 MWe, Batman-2 15 MWe, Antalya-3 10 MWe, Ankara-2 20 MWe, Aksaray-2 10 MWe, Ankara-1 20 MWe), won by our company’s 75,61% Subsidiary Margün Enerji Üretim Sanayi ve Ticaret A.Ş.(“Margün”), was executed between the Administration and Margün on 1July 2021 and process has been started.

New Unlicensed Electricity Generation Regulation dated May 12th, 2019

With this regulation, the way for self-consumption roof solar projects to transfer the electricity that they produce but cannot consume to the grid by netting method and take it back when they need it. This will cause an increase in Roof Solar project installations in the coming years.
With the regulation regarding the update made within the scope of the Unlicensed Electricity Generation Regulation dated May 9, 2021, the limitation of investment in roofs and facades has been removed, and it is thought that this change will have positive contributions to the sector.

Green Deal Action Plan in Turkey

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

04

Revenues and Performance

Financial Statements

The balance sheet and income statement of the company for the interim period 01.01.2022 - 31.03.2022 are presented below. The company's balance sheet and income statement are prepared on a consolidated basis.

Condensed Balance Sheet (TRY)	
(TRY)	**31.03.2022**
Current Assets	1.310.866.512
Non-current Assets	4.643.726.288
Total Assets	5.954.592.800
Current Liabilities	679.260.372
Non-Current Liabilities	1.032.160.822
Equity	4.243.171.606
Total Liabilities	5.954.592.800

Condensed Income Statement (TRY)	
(TRY)	**31.03.2022**
Revenue	109.582.626
Operating Profit/Loss	164.880.441
Operating Profit/Loss Before Tax	91.312.205
Net Profit/Loss	89.540.144

Company's financial ratios are presented below:

Financial Ratios	31.03.2022
EBITDA Margin	% 175,80
Total Debts / Total Assets	%28,74
Total Equity / Total Assets	%71,26
Gross Profit Margin (Gross Sales Profit / Net Sales)	%30,15

Generation

ESENBOŠA ELEKTRİK ÜRETİM A.Ş.	
Plant Names	**Total Generation kWh in between January-March**
YSF-1	**266.805,750**
SNL-1	**283.455,450**
YSF-3	**248.061,900**
SNL-3	**275.661,905**
YSF-2	**227.705,170**
SNL-2	**233.844,445**
SAF AKÇE-1	**217.334,480**
ULUS-1	**275.941,350**
AGAH-1	**269.617,505**
AGAH-3	**172.313,350**
AGAH-2	**278.611,645**
SAF AKÇE-2	**271.385,625**
ULUS-2	**262.524,305**
SAF AKÇE-3	**267.490,575**
ULUS-3	**273.993,830**
Margün 13	**290.897,100**
KAZAN-1	**231.779,625**
KAZAN-2	**241.782,905**
KAZAN-3	**253.076,475**
Artan GES	**306.929,255**
Ekonova GES	**308.961,295**
Ekofoton GES	**297.010,500**
Ekosun GES	**320.672,320**
Aslan -1 GES	**234.720,675**
Aslan - 2 GES	**237.728,630**
Aslan - 3 GES	**248.983,870**

ESENBOŠA ELEKTRİK ÜRETİM A.Ş.	
Plant Names	Total Generation kWh in between January-March
Karakaya - 4 GES	291.819,155
Karakaya - 5 GES	282.346,500
Ram GES	300.177,675
Gül - 3 GES	314.438,175
Gül - 5 GES	269.607,155
Gül - 1 GES	282.951,750
Gül - 2 GES	283.972,945
Gül - 7 GES	268.717,055
Gül - 6 GES	272.686,270
Gül - 8 GES	287.172,830
Mavi GES	290.491,725
Sarı GES	275.028,825
Ased - 1 GES	350.428,575
Ased - 2 GES	323.280,525
Ased - 3 GES	338.241,450
KURAL ENERJİ-1	315.264,450
KURAL ENERJİ-2	305.839,825
MARAL ENERJİ-1	296.819,020
MARAL ENERJİ-2	321.695,250
MARAL ENERJİ-5	312.557,925
KURAL ENERJİ-3	287.298,755
MARAL ENERJİ-3	293.179,280
KURAL ENERJİ-5	312.915,000
KURAL ENERJİ-4	280.002,000
MARAL ENERJİ-4	280.983,520
SORAL ENERJİ	278.170,050
Zemzemiye 2 GES	246.440,405
Zemzemiye 3 GES	226.963,425
ESKİŞEHİR SÖĞÜTLÜÖZÜ GES	349.607,855
ESKİŞEHİR KİNESİS GES	326.016,600
Çayören GES	347.980,580
TYT	318.483,900

ESENBOŠA ELEKTRİK ÜRETİM A.Ş.	
Plant Names	**Total Generation kWh in between January-March**
HKN	311.964,975
EDS	313.461,225
NBD	311.090,855
SFS	325.379,250
ATS	306.403,650
MBE	319.252,495
Laurus	313.158,830
Ulmus	303.135,530
Tilia	306.016,200
Nerium	315.700,875
Malus	322.558,430
Kalmia	322.542,675
Hedera	306.009,900
Sorbus	300.519,450
Zelkova	304.819,200
Betula	290.092,945
Kinesis A.ş	210.460,900
Kinesis Enerji LTD	334.617,100
Çayören	356.126,000
Kinesis Des	360.517,400
Göksu 7- GES 2	342.570,380
Göksu 7- GES 3	319.209,970
Göksu 8- GES 2	346.536,225
Göksu 8- GES 3	322.575,750
Göksu 9 GES 2	348.012,005
Göksu 10 GES1	287.473,720
Göksu 11 GES 1	344.165,845
Göksu 12 GES 1	338.541,525
Göksu 13 GES 1	337.659,525
Göksu 14 GES1	333.855,900
ÖZMEN-1 GES	6.369.318,900
Margün Enerji Toplam Üretim Miktarı	32.252.616,02

Plants	Start Date Of Production	State Purchase Guarantee Expiration Date	Government Purchase Guarantee Price	Generation Power kWe	Installed Power MWp
SNL-1 GES (AKYURT-UZUNLAR)	17.05.2018	17.05.2028	13,3 USD	999	1,19
YSF-1 GES (AKYURT-UZUNLAR)	17.05.2018	17.05.2028	13,3 USD	999	1,19
SAF AKÇE-3 GES (ÇUBUK-KAPAKLI)	17.05.2018	17.05.2028	13,3 USD	999	1,19
ULUS-3 GES (ÇUBUK-KAPAKLI)	17.05.2018	17.05.2028	13,3 USD	999	1,19
AGAH-1 GES (AKYURT-KARACALAR)	18.05.2018	18.05.2028	13,3 USD	999	1,19
AGAH-3 GES (AKYURT-KARACALAR)	18.05.2018	18.05.2028	13,3 USD	666	0,75
ULUS-1 GES (AKYURT-KARACALAR)	18.05.2018	18.05.2028	13,3 USD	999	1,19
SAF AKÇE-1 GES (AKYURT-KARACALAR)	18.05.2018	18.05.2028	13,3 USD	999	1,19
YSF-2 GES (AKYURT-KARACALAR)	18.05.2018	18.05.2028	13,3 USD	999	1,19
SNL-2 GES (AKYURT-KARACALAR)	18.05.2018	18.05.2028	13,3 USD	999	1,19
AGAH-2 GES (AKYURT-TEBERİK)	22.05.2018	22.05.2028	13,3 USD	999	1,19
ULUS-2 GES (AKYURT-TEBERİK)	22.05.2018	22.05.2028	13,3 USD	999	1,19
SAF AKÇE-2 GES (AKYURT-TEBERİK)	22.05.2018	22.05.2028	13,3 USD	999	1,19
YSF-3 GES (AKYURT-TEBERİK)	22.05.2018	22.05.2028	13,3 USD	999	1,19
SNL-3 GES (AKYURT-TEBERİK)	22.05.2018	22.05.2028	13,3 USD	999	1,19
KAZAN-1 GES	21.05.2018	21.05.2028	13,3 USD	990	1,04
KAZAN-2 GES	21.05.2018	21.05.2028	13,3 USD	990	1,04
KAZAN-3 GES	21.05.2018	21.05.2028	13,3 USD	990	1,04
MARGÜN 13 GES	23.06.2017	23.06.2027	13,3 USD	999	1,17
Aslan -1 GES (Bozok Güneş Enerjisi)	02.02.2018	02.02.2028	13,3 USD	980	1,17
Aslan - 2 GES (Sorgun Güneş Enerjisi)	02.02.2018	02.02.2028	13,3 USD	980	1,11
Aslan - 3 GES (Yozgat Güneş Enerjisi)	02.02.2018	02.02.2028	13,3 USD	980	1,14
Karakaya - 4 GES (Desti Güneş Enerjisi)	07.02.2018	07.02.2028	13,3 USD	900	1,07
Karakaya - 5 GES (Çapanoğlu Güneş Enerjisi)	07.02.2018	07.02.2028	13,3 USD	900	1,06
RamGES	07.02.2018	07.02.2028	13,3 USD	950	1,12

Plants	Start Date Of Production	State Purchase Guarantee Expiration Date	Government Purchase Guarantee Price	Generation Power kWe	Installed Power MWp
Gül - 1 GES	24.10.2017	24.10.2027	13,3 USD	999	1,18
Gül - 2 GES	24.10.2017	24.10.2027	13,3 USD	999	1,18
Gül - 3 GES	24.10.2017	24.10.2027	13,3 USD	999	1,18
Gül - 5 GES	24.10.2017	24.10.2027	13,3 USD	999	1,18
Gül - 6 GES	24.10.2017	24.10.2027	13,3 USD	999	1,10
Gül - 7 GES	24.10.2017	24.10.2027	13,3 USD	999	1,05
Gül - 8 GES	24.10.2017	24.10.2027	13,3 USD	999	1,11
Mavi GES	24.10.2017	24.10.2027	13,3 USD	999	1,18
Sarı GES	24.10.2017	24.10.2027	13,3 USD	999	1,18
Ased - 1 GES	15.08.2017	15.08.2027	13,3 USD	1000	1,12
Ased - 2 GES	15.08.2017	15.08.2027	13,3 USD	1000	1,02
Ased - 3 GES	15.08.2017	15.08.2027	13,3 USD	1000	1,07
Şevval/Zemzemiye 2 GES	28.12.2018	28.12.2028	13,3 USD	999	1,10
Serra/Zemzemiye 3 GES	28.12.2018	28.12.2028	13,3 USD	999	1,05
Kural Enerji 1 GES	14.12.2017	14.12.2027	13,3 USD	980	1,17
Kural Enerji 2 GES	14.12.2017	14.12.2027	13,3 USD	980	1,17
Kural Enerji 3 GES	14.12.2017	14.12.2027	13,3 USD	980	1,07
Kural Enerji 4 GES	14.12.2017	14.12.2027	13,3 USD	980	1,05
Kural Enerji 5 GES	14.12.2017	14.12.2027	13,3 USD	980	1,17
Maral Enerji 1 GES	14.12.2017	14.12.2027	13,3 USD	980	1,12
Maral Enerji 2 GES	14.12.2017	14.12.2027	13,3 USD	980	1,17
Maral Enerji 3 GES	14.12.2017	14.12.2027	13,3 USD	980	1,07
Maral Enerji 4 GES	14.12.2017	14.12.2027	13,3 USD	980	1,07
Maral Enerji 5 GES	14.12.2017	14.12.2027	13,3 USD	980	1,15
Soral Enerji GES	14.12.2017	14.12.2027	13,3 USD	980	1,05
TYT	7 09 2016	7 09 2026	13,3 USD	1000	1,15
HKN	7 09 2016	7 09 2026	13,3 USD	1000	1,15
MBE	7 09 2016	7 09 2026	13,3 USD	1000	1,15
NBD	7 09 2016	7 09 2026	13,3 USD	1000	1,15
SFS	7 09 2016	7 09 2026	13,3 USD	1000	1,15
ATS	7 09 2016	7 09 2026	13,3 USD	1000	1,15
EDS	7 09 2016	7 09 2026	13,3 USD	1000	1,15
Laurus	24.10.2017	24.10.2027	13,3 USD	999	1,15

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

05

Risks

Risk Management Policy and Risk Management Committee

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

Ziya Akbaş	-	Independent Board Member (Chairman)
Prof. Dr. Uğur 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)
Yasin Oğuz	-	Investment Relations Manager (Member)
Ziya Akbaş	-	Independent Board Member (Member)

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

1)Determining whether the corporate governance principles are applied in the company, if not, its justification, and the conflicts of interest arising due to non-compliance with these principles, and making recommendations to the board of directors to improve corporate governance practices;

2) Observing the operations of the investor relations department;

3)To act as the Nomination Committee, until the incorporation of a Nomination Committee within the Company, (a) Establishing a transparent system for the determination, evaluation and training of candidates suitable for the board of directors and managerial positions with administrative responsibility, and work on determining policies and strategies in this regard (b) Making regular evaluations about the structure and efficiency of the board of directors and submitting their recommendations on changes in these matters to the board of directors

4)To act as the Remuneration Committee, until the incorporation of a Remuneration Committee within the Company; (a) Determining the principles, criteria and practices to be used in the remuneration of the members of the board of directors and managers with administrative responsibility, taking into account the long-term goals of the Company and monitoring them; and

(b) Submitting suggestions to the board of directors regarding the remuneration to be paid to the members of the board of directors and managers with administrative responsibility, taking into account the degree to which they have achieved the criteria used in remuneration.

Early Risk Detection Committee:

Ziya Akbaş	-	Independent Board Member (Chairman)
Hilal Aslan	-	Board Member (Member)

Duties of Early Risk Detection Committee:

1)Early detection of risks that may endanger the existence, development and continuity of the company, to take necessary precautions regarding identified risks and to carry out studies in order to manage the risk.

2) To review the risk management systems at least once a year.

06

Financial Benefits Provided to Board of Directors and Senior Executives

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

Apart from the monthly paid attendance fees determined by the resolutions of the General Assembly, no other rights or benefits are granted to the Board Members and Auditors. No payments in the nature of performance-based reward have been made to the members of the Board of Directors. Routine salary payments are made to the employees of the management organization and the salaries of senior executives of the company are determined by the Board of Directors. No additional payments are made based on performance within the company, including the senior executives of the company.

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

The total amount of wages and similar benefits paid during term to Senior Managers is **TRY 139,304.**

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

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

07

Notabilia

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

Within the scope of Solar Power Plant EPC activities of our company, an agreement has been made 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 Gölcük 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+VAT.

Within the scope of Solar Power Plants EPC activities of our company, a contract was signed between Esenboğa Elektrik Üretim A.Ş. and Mefa Endüstri A.Ş. for the turnkey installation of the "SELF-CONSUMPTION ROOFTOP SOLAR POWER PLANT". The contract price of the project is USD 2,204,510.84 (TRY 32,171,088) excluding VAT and to be built in Ankara, Bolu and Tekirdag.

Within the scope of Solar Power Plants EPC activities of our company, a contract was signed between Esenboğa Elektrik Üretim A.Ş. and the MAQUET CARDIOPULMONARY MEDİKAL TEKNİK SAN. TİC. LTD. ŞTİ. incorporate of Getinge AB located in Sweden, for the turnkey installation of the "SELF-CONSUMPTION ROOFTOP SOLAR POWER PLANT". It is the first SPP project to be build in Antalya Free Zone and our contract price is USD 993,643.20, excluding VAT. (TRY 14,525,176+VAT).

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	Law Number /7350	11.01.2022	31716	5346 (Law On The Use Of Renewable Energy Sources For Electrıc Energy Generatıon)
5.03.2022	Law Number /7381	8.03.2022	31772	6446 current electricity market law
22.03.2022	31786			Electrıcıty Market Connectıon And System Usage Regulatıon
11.01.2022	31716			Electrıcıty Market Connectıon And System Usage Regulatıon
10.03.2022	31774			Electricity Market License Regulation
24.02.2022	31760			Electricity Market Balancing and Settlement Regulation
11.03.2022	31765			Regulatıon On Certıfıcatıon And Support Of Renewable Energy Resources
10.02.2022	31746			Regulatıon On Certıfıcatıon And Support Of Renewable Energy Resources
29.03.2022	10887	30.03.2022	31794	electricity market procedures and principles
17.03.2022	10866	18.03.2022	31782	electricity market procedures and principles
10.03.2022	10832	12.03.2022	31776	electricity market procedures and principles
31.03.2022	10892	3.04.2022	31798	Market Board Decisions of Electricity Market
17.03.2022	10847-1-2	18.08.2022	31782	Market Board Decisions of Electricity Market
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
3.02.2022	10759	4.02.2022	31740	Market Board Decisions of Electricity Market
6.01.2022	10711			Market Board Decisions of Electricity Market
31.03.2022	10909	1.04.2022	31796	Tariff Tables Based on Electricity Bills
28.02.2022	10820	1.03.2022	31765	Tariff Tables Based on Electricity Bills
31.01.2022	10757	1.02.2022	31737	Tariff Tables Based on Electricity Bills
20.01.2022	10740	22.01.2022	31727	Turkey Average Electricity Wholesale Price
24.03.2022	10750-1/6			Organızed Industrıal Zone Dıstrıbutıon Fee
24.03.2022	10813-1/7			Organızed Industrıal Zone Dıstrıbutıon Fee
24.03.2022	10874-1/6			Organızed Industrıal Zone Dıstrıbutıon Fee
10.03.2022	10834	12.03.2022	31776	Procedures and Principles
24.02.2022	10817	1.03.2022	31765	Procedures and Principles
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
28.02.2022	10820	1.03.2022	31765	Electricity Market Regulatory Tariff Board Decisions
24.02.2022	10814	26.02.2022	31762	Electricity Market Regulatory Tariff Board Decisions
31.01.2022	10756	1.02.2022	31737	Electricity Market Regulatory Tariff Board Decisions

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

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

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

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

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

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

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

None.

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

None.

L. Information About Donations Made During the Period

Total amount of donations during the period is **TRY 480,000.**

08

Sustainabilty Principles Compliance Policy

Sustainabilty Principles and Compliance Policy

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

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

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

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

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

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

09

Corporate Governance Compliance Report

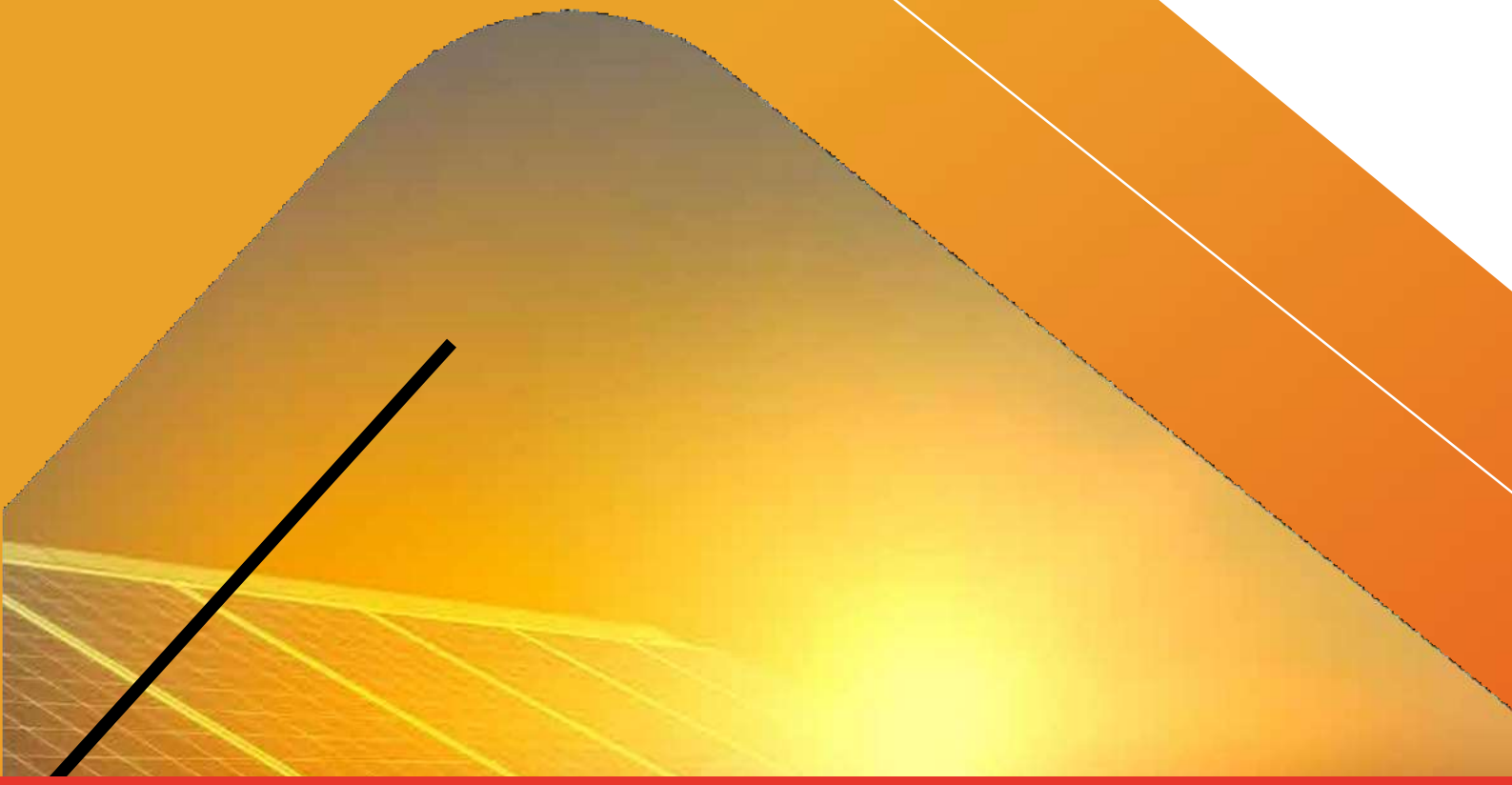
Corporate Governance Compliance Report

PART I- DECLARATION OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

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

ESENBOĞA

ELEKTRİK ÜRETİM ANONİM ŞİRKETİ



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