



**Q1 2026**

Activity Report

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# ABOUT ESENBOĞA ELEKTRİK

**Title:** ESENBOĞA ELEKTRİK ÜRETİM A.Ş.

**Date of Establishment:** 20.08.2015

**Trade Registry Office and Number:** Ankara, 420105

**Mersis Number:** 061207037980001

**Issued Capital:** TRY 1.820.000.000

**Registered Capital Limit:** TRY 3.000.000.000

**Field of Activity:** Electricity Generation from Renewable Energy

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## Esenboğa Elektrik on Borsa İstanbul

**IPO Date:** 1-2 October 2020

**Trading Code:** ESEN

**Market:** STAR MARKET

# ABOUT ESENBOĞA ELEKTRİK

## Indices:

- **BIST ELECTRICTY**
- **BIST SUSTAINABILITY**
- **BIST STAR**
- **BIST SERVICES**
- **BIST ALL-100**
- **BIST ALL**
- **BIST ANKARA**
- **BIST 500**

## Vision, Mission and Values

### Vision

To be an investor and a leading solution provider of reliable and innovative services in climate technologies and renewable energy.

### Mission

To increase renewable energy generation and support global climate objectives and sustainability.

### Values

Our approach to sustainability is intertwined with the mission of preserving natural resources and leaving a more livable world for future generations. Our principle of transparency ensures that we carry out all our processes in an open and understandable way, while our commitment to accountability shows our sensitivity towards our stakeholders by standing behind every decision we make. By prioritizing equality and inclusivity, we embrace diversity and ensure that everyone has equal opportunities. Our spirit of innovation supports our pursuit of continuous development and innovative solutions, while also aiming to create broader areas of impact through collaborations. These values define both the way we conduct business and our contribution to society.

# ESENBOĞA ELEKTRİK

Founded in 2015, Esenboğa Elektrik Üretim A.Ş. (Esenboğa Elektrik) is a climate technology company operating in the renewable energy sector. It focuses on establishing and operating power plants that generate clean and environmentally friendly electricity exclusively from renewable energy sources. Additionally, the company engages in the trade of the electricity it produces and develops and installs rooftop solar power plant projects both for its customers and itself. With a vision to be a leading and reliable global business partner contributing to sustainable growth in the renewable energy sector, Esenboğa Elektrik delivers high-quality services and solutions.

Our Company has 88 Solar Power Plants developed and built under the Unlicensed Electricity Generation legislation, 1 Solar Power Plant under the Licensed Electricity Generation legislation and 2 Geothermal power plants developed and built under the Electricity Market License Regulation.

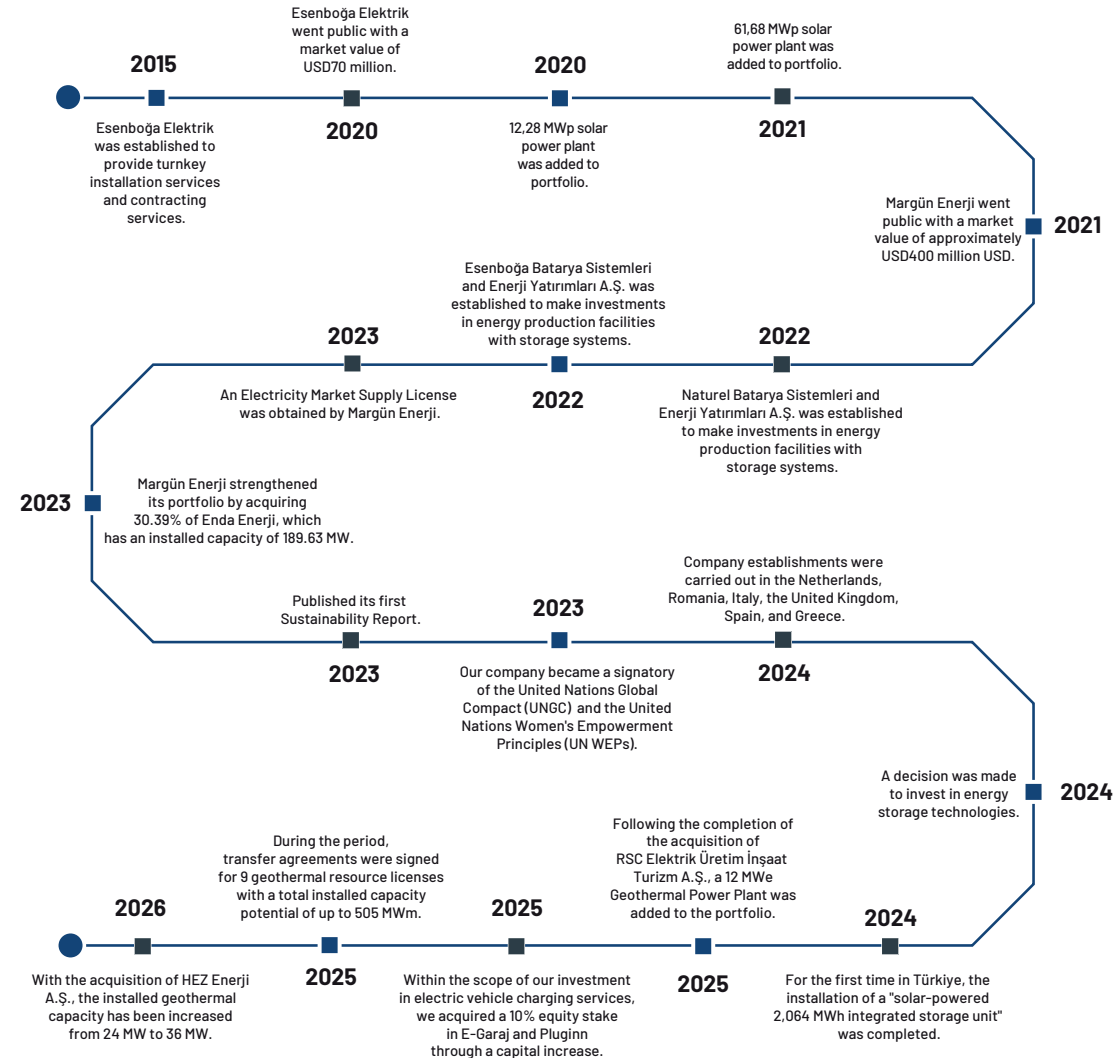
Esenboğa Elektrik Üretim A.Ş. provides turnkey installation and project development services for solar power plants (SPP) on industrial rooftops. Additionally, its subsidiary, Margün Enerji Üretim Sanayi ve Ticaret A.Ş. (Margün Enerji), offers SPP project development and turnkey installation services in international markets. All of our power plants are registered as assets of Margün Enerji and its subsidiaries.

Esenboğa Elektrik's indirect subsidiary, Angora Elektrik A.Ş., assumes the operation and maintenance responsibilities for all solar power plants within the group. Additionally, it offers these specialized services to investors outside the group.

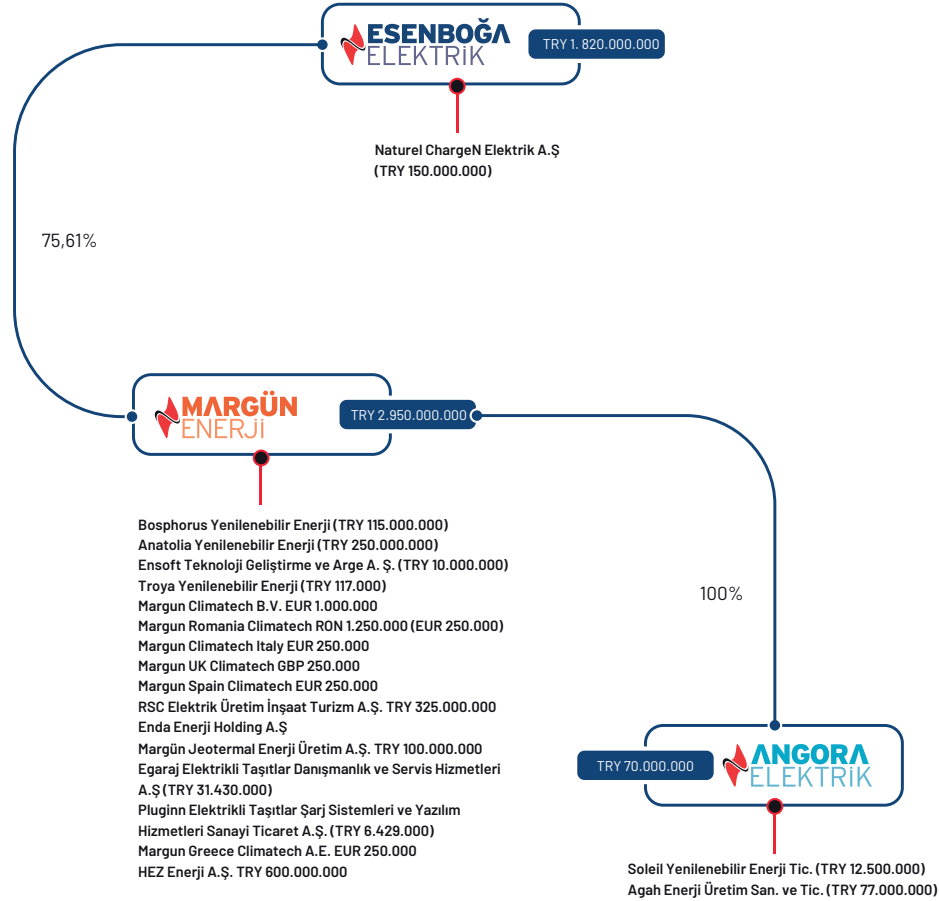
The company effectively establishes turnkey power plants for its clients through its wholly-owned subsidiaries.

Our company is positioning itself to increase its market share by meeting the growing global demand for renewable energy and climate technologies, both independently and through its subsidiaries.

## History



## Direct Subsidiaries and Indirect Subsidiaries:



\*Amounts represent the companies' share capital.

Our Company's direct and indirect shareholding ratios are presented in the table below.

Company Name	Ratio of Capital Share	Activities of Company
Margün Enerji Üretim Sanayi ve Ticaret A.Ş.	75.61	Electricity Power Production
Margun Climatch B.V.	75.61	Climate Technologies Investments
Margun UK Climatch LTD	75.61	Climate Technologies Investments
Margun Spain Climatch S.L	75.61	Climate Technologies Investments
Margun Italy Climatch S.R.L.	75.61	Climate Technologies Investments
Margun Romania Climatch S.R.L.	75.61	Climate Technologies Investments
Margun Greece Climatch A.E.	75.61	Climate Technologies Investments
Naturel ChargeN Elektrik A.Ş.	25	Electricity Generation Based On Renewable Energy Resources, Solar Power Plants With Battery Operated Investments
Bosphorus Yenilenebilir Enerji A.Ş.	75.61	Electric Power Production
Agah Enerji Üretim San. ve Tic. A.Ş.	75.61	Electric Power Production
Angora Elektrik Üretim. A.Ş.	75.61	Electric Power Production
Anatolia Yenilenebilir Enerji Ticaret A.Ş.	75.61	Electric Power Production
Soleil Yenilenebilir Enerji Tic. A.Ş.	75.61	Electric Power Production
Ensoft Teknoloji Geliştirme ve Arge A. Ş.	76.81	Digital Platforms for Energy Sector, Management Automation and Control Software
Troya Yenilenebilir Enerji Ticaret A.Ş.	75.61	Electric Power Production
RSC Elektrik Üretim İnşaat Turizm A.Ş.	75.61	Electric Power Production
Margün Jeotermal Enerji Üretim A.Ş.	58.60	Electric Power Production
Enda Enerji Holding A.Ş.	18.16	Renewable Energy Generation
Egaraj Elektrikli Taşıtlar Danışmanlık ve Servis Hizmetleri A.Ş.	10	Electric Vehicle Sales, Marketing, Maintenance, Service, and Consultancy
Pluggin Elektrikli Taşıtlar Şarj Sistemleri ve Yazılım Hizmetleri Sanayi Ticaret A.Ş.	10	Electric Vehicle Charging Equipment Supply, Infrastructure Installation, Operation, Maintenance, and Software Services
HEZ Enerji A.Ş.	58.60	Renewable Energy Generation

## The Global and Turkish Energy Sectors Renewable Energy Sector in the World

Reducing greenhouse gas emissions and increasing the use of renewable energy sources are essential to achieving the goals of the Paris Agreement, which aims to keep global temperature rise below 2°C and, if possible, limit it to 1.5°C. At COP28 (the 2023 United Nations Climate Change Conference), approximately 200 countries endorsed the goal of limiting global temperature rise to 1.5°C and tripling the world's renewable energy capacity by 2030. According to the assessments of the International Energy Agency (IEA), this target, while ambitious, appears achievable with the appropriate policy framework and financing conditions.

According to the latest data published by IRENA (International Renewable Energy Agency) for year-end 2024, global renewable power capacity increased by 585 GW to reach 4,448 GW, with more than three-quarters of this increase driven by solar energy. In the IEA's latest market outlook, global renewable electricity capacity additions in 2025 are expected to exceed 750 GW under the main scenario, setting a new record (approximately 840 GW under the accelerated scenario).

The IEA's World Energy Outlook and renewable energy market assessments indicate that the share of solar and wind in electricity generation is increasing rapidly, while investments in grid infrastructure, storage, and flexibility have become critical components of the energy transition. Under the IEA's main scenario, global renewable capacity growth is expected to maintain its strong momentum, with annual added capacity reaching nearly 940 GW by 2030, approximately 95% of which is expected to come from solar and wind resources. While this transformation presents a favorable outlook in terms of energy security and costs, there remains a need for improvement in such areas as permitting processes, grid connection constraints, and access to financing.

In parallel with capacity growth, strong expansion is also projected on the generation side. According to the IEA, electricity generation from renewable sources is expected to rise from 9,900 TWh in 2024 to 16,200 TWh by 2030, while the share of renewables in global power generation is projected to increase from 32% to 43%; the combined share of solar and wind is expected to approach 27%. The same assessment also projects that renewables will overtake coal in global electricity generation by the end of 2025.

\*<https://www.iea.org/reports/renewables-2025/renewable-electricity>

## Renewable Energy Sector in Türkiye

In Türkiye, renewable energy installed capacity—particularly solar energy—has been increasing year by year. This growth is being supported by policies aimed at expanding renewable energy capacity, while unlicensed/rooftop applications and hybrid power plant investments are

contributing significantly to the wider adoption of solar energy. In line with the Paris Agreement, approved in 2021, Türkiye announced its Net Zero Emissions Target for 2053 through its "Long-Term Climate Strategy."

As of year-end 2025, 62% (76.1 GW) of Türkiye's total installed electricity capacity of 122.4 GW consists of renewable energy sources. The share of solar power plants in total installed capacity reached approximately 20% (25.1 GW).

In Türkiye, solar energy has emerged—consistent with global trends—as the most preferred source in efforts to expand energy capacity. This trend continues due to declining costs and relatively short commissioning periods.

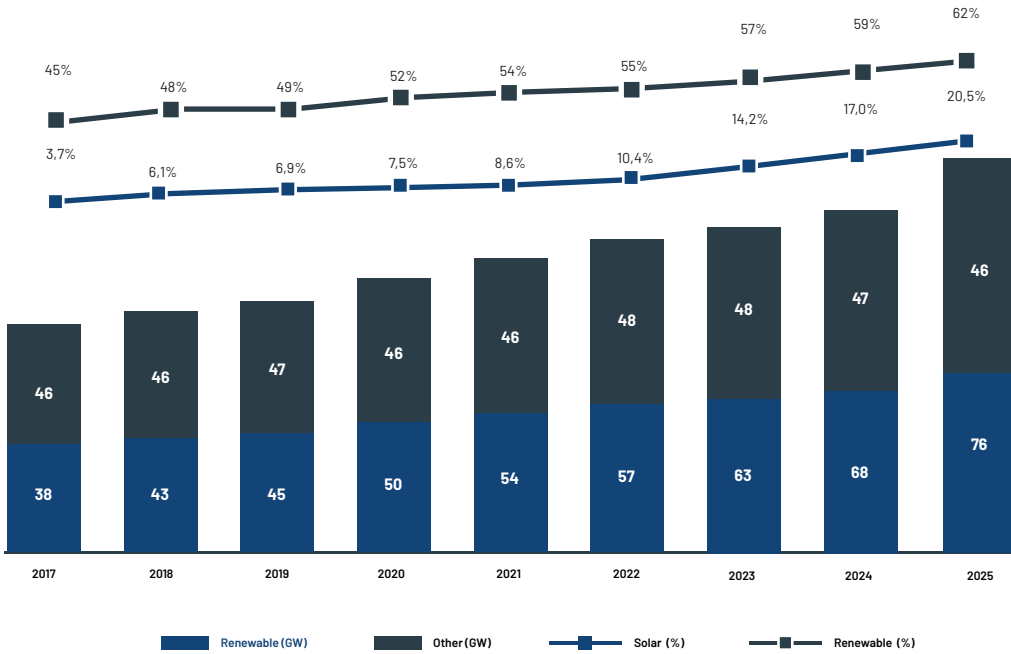
According to the IEA's 2023 projection, Türkiye's renewable energy installed capacity was expected to reach 68 GW in 2024 and rise to 99 GW by 2028. The year-end 2024 outcome was broadly in line with this projection, and the upward trend continued in 2025, with renewable installed capacity rising to approximately 76 GW.

The summary indicators below present the key changes in installed capacity and electricity generation during the 2024–2025 period.

Indicator	2024	2025
Total installed capacity (GW)	115.4	122.4
Renewable installed capacity (GW)	68.3	76.1
Renewable share (installed capacity, %)	59%	62%
Solar installed capacity (GW)	19.6	25.1
Total electricity generation (TWh)	343.3	356.7
Renewable generation (TWh)	156.1	154.8
Renewable share (generation, %)	45%	43%
Solar share (generation, %)	7.6%	10.5%

While solar power was the main driver of installed capacity growth, the share of renewable generation may fluctuate from year to year, particularly due to hydrological conditions and the capacity factors of different resources. The chart below illustrates the trend in total installed capacity, together with renewable and solar installed capacity, over the 2017–2025 period.

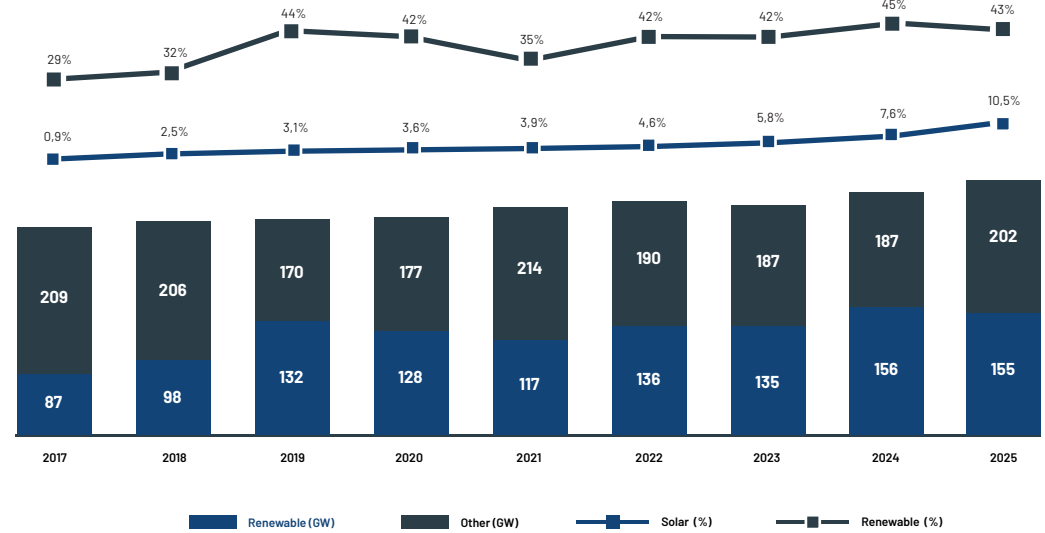
Development of Installed Capacity in Turkey (GW)



Source: TEİAŞ (YTBS)

On the generation side, 43% (154.8 TWh) of Türkiye’s total electricity generation of 356.7 TWh in 2025 was produced from renewable energy sources. In 2025, the share of solar power in total electricity generation rose to 10.5% (37.5 TWh). Although the share of renewable resources in installed capacity reached 62%, their share in generation remained lower due to the capacity factors of wind and solar, as well as year-to-year variations in hydrological conditions. In this context, grid investments, storage, and flexibility solutions remain important for system balancing and security of supply. The chart below summarizes the generation mix and the change in the renewable share of electricity generation over the 2017–2025 period.

Annual Electricity Generation in Turkey (TWh)



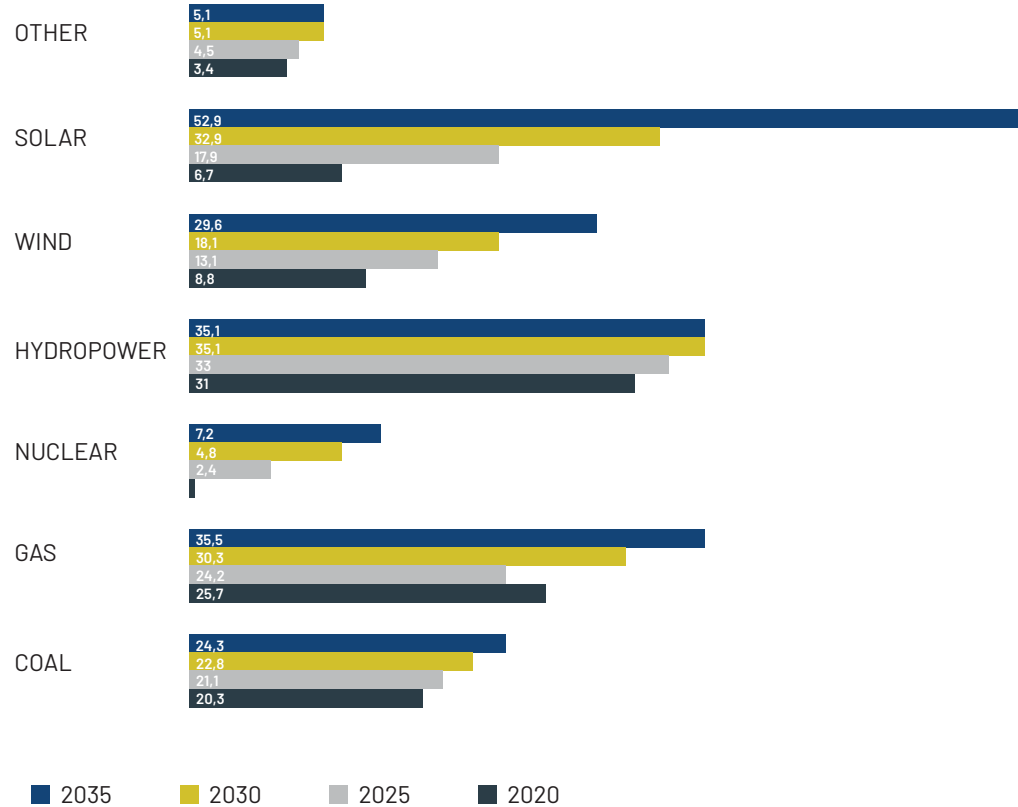
Source: TEİAŞ (YTBS)

Policy Framework and Medium-Term Targets

Published by the Ministry of Energy and Natural Resources on January 19, 2023, the National Energy Plan 2022 aims to strengthen Türkiye’s energy supply security, improve energy efficiency, and promote the use of renewable energy sources. It also seeks to implement a sustainable and environmentally sensitive energy policy in line with the 2053 Net Zero Emissions Target.

According to the National Energy Plan, the share of renewable energy sources in installed capacity, which stood at 52% in 2020, is projected to reach 64.7% by 2035. Hydroelectric installed capacity is expected to reach 35.1 GW in the medium to long term. Wind power installed capacity is projected to reach 29.6 GW, while solar power installed capacity is expected to rise to 52.9 GW.

To move closer to the targets set out in the National Energy Plan, YEKA tenders, unlicensed generation investments, and hybrid power plant models stand out as important policy instruments. In addition, in order to ensure the successful system integration of variable renewable resources, flexibility elements such as transmission-distribution infrastructure, short-term storage solutions, and demand-side participation need to be further developed.



## Installed Capacity Development by Energy Source

Kaynak: Türkiye Ulusal Enerji Planı

Not: The 2025, 2030, and 2035 figures represent projections under the National Energy Plan.

In addition, under the 12th Development Plan (2024–2028) issued by the Presidency of the Republic of Türkiye, Directorate of Strategy and Budget, green transformation and digitalization are among the strategic priorities in line with Türkiye's sustainable development goals. Within the scope of the Green Transformation, important strategies have been formulated to build the necessary infrastructure in line with Türkiye's 2053 Net Zero Emissions Target and to increase the share of renewable energy sources in electricity generation. The 12th Development Plan sets a target of increasing solar power installed capacity to 30 GW by 2028. The fact that solar installed capacity had approached approximately 25 GW by year-end 2025 indicates strong convergence toward the 30 GW target set for 2028.

According to the 12th Development Plan, the energy sector targets are as follows:

	2023	2028
Solar Installed Capacity (MW)	11.350	30.000
Electricity Installed Capacity (MW)	106.800	136.000
Wind Installed Capacity (MW)	11.700	18.000
Share of Renewable Sources in Electricity Generation (%)	40	50
Battery Storage Capacity (MW)	0	5.000

In turn, the 2026 Presidential Annual Program (Official Gazette dated October 30, 2025), which translates this framework into annual actions and performance indicators, prioritizes investments in renewable energy, the grid, and energy efficiency in line with the objectives of ensuring energy supply security, reducing external dependency, and achieving the 2053 Net Zero target. The Program sets 2026 targets of increasing electricity demand to 387.3 TWh and total installed electricity capacity to 128.9 GW; reaching 16.3 GW and 26.1 GW of wind and solar installed capacity, respectively; and increasing the share of renewable resources in electricity generation to 49%. Within the scope of YEKA, a total capacity allocation of 6,020 MW has been made to date; tenders for 850 MW of solar power plants and 1,150 MW of wind power plants were announced on September 9, 2025; and as of the end of August 2025, the transmission grid had reached 804 transformer centers, 229,638 MVA of total installed capacity, and 75,901 km of transmission lines through ongoing grid investments.

## Production Facilities

Within this framework, Margün Enerji has designed, constructed, commissioned, and is currently operating 88 power plants with a total installed capacity of 97.86 MW under the Unlicensed Electricity Generation Regulation; in addition, the company operates a licensed power plant with an installed capacity of 20.17 MW in Muğla / Milas, as well as two Geothermal Power Plants (GPP) developed and installed under the Electricity Market License Regulation, one located in İzmir with a capacity of 12 MW and the other in Aydın with a capacity of 24 MW.

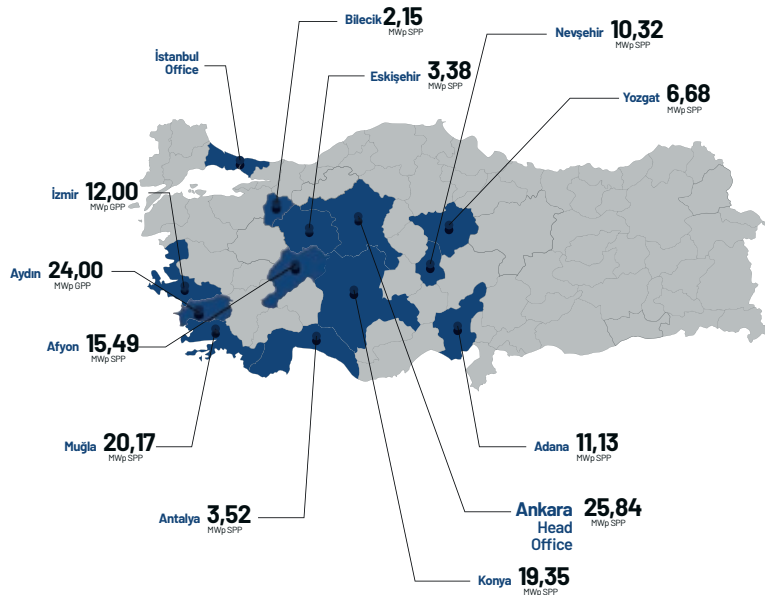
Furthermore, an agreement was signed on 27 October 2025 between a company domiciled in Türkiye and Bosphorus Yenilenebilir Enerji A.Ş., our Company's wholly owned indirect subsidiary, regarding the acquisition of nine Geothermal Resource Licenses located in the provinces of Denizli and Manisa, with a total installed capacity potential of 505 MWe.

Upon completion of these investments, the geothermal power plants are expected to generate approximately 3,863,250,000 kWh of gross electricity annually. Excluding potential additional revenues and based solely on electricity generation, total annual sales revenue of approximately USD 405,000,000 (TRY 16,946,293,500) and EBITDA of approximately USD 324,000,000 (TRY

In 2023, Margün Enerji diversified its renewable energy portfolio by acquiring a 30.393% stake in Enda Enerji Holding A.Ş., which has a total installed capacity of 200.04 MWe from hydropower, geothermal, and wind energy plants.

Enda Enerji applied to the Capital Markets Board (CMB) in 2024 for an Initial Public Offering, and as per the CMB's bulletin dated January 23, 2025 (2025/4), the application was approved. As of 13.02.2025, Enda Enerji has been listed on the stock exchange under the ticker symbol ENDAE.

Below is information on the 91 plants owned by Margün Enerji and its controlled subsidiaries, with a total installed capacity of 154.03 kWp.



Firm Name	Province	Installed Capacity (MWp)
Agah Enerji	Ankara	25,84
Anatolia Yenilenebilir Enerji	Yozgat	6,68
	Nevşehir	10,32
Bosphorus Yenilenebilir Enerji	Afyon	15,49
	Bilecik	2,15
Margün Enerji	Konya	19,35
Soleil Yenilenebilir Enerji	Antalya	3,52
	Eskişehir	3,38
Troya Yenilenebilir Enerji	Adana	11,13
	Muğla	20,17
RSC Elektrik Üretim İnşaat Turizm . A.Ş.	İzmir	12,00
HEZ Enerji A.Ş.	Aydın	24,00
<b>Total</b>		<b>154,03</b>



## Total Production Figures for First Quarter of 2026

A total of 30.331.972 kWh of electricity was generated in the first three months of 2026 from 89 Solar Power Plants under our controlled subsidiaries, and 7.813.508 kwh from one Geothermal Power Plant. The production figures by province are presented below.

Esenboğa Elektrik A.Ş.			
Investment Province	Total Number of Plants	Total Installed Capacity (MWp)	Total Production in 01 2026 (kWh)
Ankara	23	25,84	5.336.502
Yozgat	6	6,68	1.471.089
Nevşehir	9	10,32	2.481.643
Afyon	14	15,49	4.247.626
Konya	17	19,35	5.525.936
Antalya	4	3,52	1.006.950
Eskişehir	3	3,38	453.996
Adana	10	11,13	3.302.292
Bilecik	2	2,15	456.815
Muğla	1	20,17	6.049.123
İzmir*	1	12,00	7.813.508
Aydın*	1	24	29.776.404
<b>Total</b>	<b>90</b>	<b>154,03</b>	<b>67.921.884</b>

\*Geothermal

## Production Figures by Solar Power Plant

Bosphorus (Yozgat, Nevşehir, Afyon, Bilecik, Konya, Antalya)- (kWh)				
Months	2023	2024	2025	2026
January	4.396.225	2.864.350	4.360.565	2.763.374
February	4.733.506	4.854.053	3.996.271	3.538.540
March	5.103.497	5.764.293	6.208.548	5.609.589
April	5.994.284	6.696.980	5.943.749	-
May	6.654.332	6.691.235	7.387.986	-
June	6.814.219	8.200.464	8.049.390	-
July	8.510.906	7.442.827	8.074.583	-
August	8.153.767	7.617.228	7.952.274	-
September	7.316.849	6.542.598	7.144.974	-
October	6.160.090	6.436.312	6.042.721	-
November	4.050.588	4.069.196	4.496.476	-
December	3.916.920	2.826.644	2.907.425	-
<b>Total</b>	<b>71.805.182</b>	<b>70.006.181</b>	<b>72.564.964</b>	<b>11.911.502</b>

## Ağah (Ankara)- (kWh)

Months	2023	2024	2025	2026
January	1.526.521	1.034.344	1.378.141	737.733
February	1.319.695	1.794.399	1.552.473	1.161.188
March	1.747.040	2.093.997	2.532.212	2.171.272
April	2.166.898	2.680.463	2.197.177	-
May	2.461.251	2.573.105	2.819.490	-
June	2.667.980	3.311.708	3.228.528	-
July	3.303.075	2.895.990	3.378.294	-
August	3.308.725	3.135.129	3.216.558	-
September	2.815.278	2.458.147	2.602.397	-
October	2.179.565	2.302.455	2.028.957	-
November	1.125.100	1.182.880	1.545.033	-
December	1.168.064	792.935	973.339	-
<b>Total</b>	<b>25.789.192</b>	<b>26.255.352</b>	<b>27.452.598</b>	<b>4.070.192</b>

## Margün (Afyon)- (kWh)

Months	2023	2024	2025	2026
January	1.083.483	792.267	979.088	731.905
February	1.351.634	1.204.686	1.118.350	920.325
March	1.301.379	1.568.034	1.577.122	1.626.327
April	1.519.453	1.919.564	1.639.060	-
May	1.558.709	1.863.040	1.926.682	-
June	1.878.493	2.170.022	2.235.852	-
July	2.283.624	2.058.917	2.283.136	-
August	2.135.214	2.158.786	2.219.591	-
September	1.901.691	1.727.298	1.974.299	-
October	1.622.006	1.753.243	1.515.542	-
November	994.474	1.063.782	1.237.607	-
December	966.389	661.141	866.222	-
<b>Total</b>	<b>18.596.548</b>	<b>18.940.778</b>	<b>19.572.551</b>	<b>3.278.557</b>

Anatolia (Ankara)- (kWh)

Months	2023	2024	2025	2026
January	245.029	186.740	157.825	107.333
February	264.800	309.251	278.108	205.011
March	310.138	384.192	443.504	385.175
April	352.776	449.792	367.690	-
May	451.934	383.728	478.123	-
June	459.067	538.949	539.318	-
July	577.620	522.142	572.789	-
August	560.853	546.891	541.263	-
September	477.140	436.315	470.674	-
October	365.033	388.801	351.431	-
November	174.780	189.329	263.154	-
December	190.815	83.085	164.578	-
Total	4.429.984	4.419.213	4.628.457	697.519

Troya (Adana, Eskişehir, Ankara)- (kWh)

Months	2023	2024	2025	2026
January	1.722.805	1.218.288	1.751.116	1.315.042
February	2.119.520	1.820.132	1.963.813	1.258.887
March	2.105.646	2.388.092	2.596.832	1.751.151
April	2.412.129	2.467.651	2.643.435	-
May	2.828.148	2.524.100	2.941.645	-
June	2.852.958	2.821.791	3.109.764	-
July	3.074.704	2.950.094	3.024.699	-
August	2.685.410	2.920.401	2.874.745	-
September	2.532.223	2.541.226	2.790.627	-
October	2.249.567	2.525.940	2.457.878	-
November	1.525.026	1.660.572	1.740.758	-
December	1.412.691	1.162.426	1.422.525	-
Total	27.520.826	27.000.712	29.317.836	4.325.080

Soleil (Muğla)- (kWh)

Months	2023	2024	2025	2026
January	2.081.820	1.802.652	1.649.195	1.598.041
February	2.582.270	2.322.759	2.228.121	1.708.120
March	3.050.500	2.786.656	2.228.537	2.742.961
April	3.140.190	2.588.366	2.658.606	-
May	3.354.260	2.659.161	3.185.519	-
June	3.654.390	2.840.643	3.522.677	-
July	3.757.620	3.391.870	3.270.928	-
August	3.302.890	3.127.041	3.097.181	-
September	3.063.810	2.909.176	3.147.701	-
October	2.934.530	2.892.121	2.540.511	-
November	1.942.270	2.006.415	1.941.881	-
December	1.795.000	1.456.616	1.773.671	-
<b>Total</b>	<b>34.659.550</b>	<b>30.783.474</b>	<b>31.244.528</b>	<b>6.049.123</b>

RSC (İzmir)- (kWh)

Months	2024	2025	2026
January	-	5.072.018	175.903
February	-	4.274.302	3.400.732
March	-	4.643.362	4.236.873
April	-	4.484.531	-
May	-	4.051.321	-
June	2.988.749	2.852.253	-
July	2.453.840	2.674.717	-
August	2.360.690	2.521.951	-
September	3.248.182	2.185.364	-
October	3.517.054	3.361.619	-
November	5.184.895	3.421.726	-
December	5.108.056	2.988.133	-
<b>Total</b>	<b>24.861.466</b>	<b>42.531.295</b>	<b>7.813.508</b>

HEZ (Aydın) - (kWh)	
Months	2026
January	10.356.123
February	9.192.389
March	10.227.892
April	-
May	-
June	-
July	-
August	-
September	-
October	-
November	-
December	-
<b>Total</b>	<b>29.776.404</b>



## Renewable Energy Contracting

Esenboğa Elektrik provides a wide range of services in the installation of ground-mounted solar power plants, starting from site selection on the needs of its clients and covering every stage of plant installation, offering turnkey solutions. Additionally, Esenboğa Enerji, the company delivers turnkey installations for rooftop solar power plants with the same level of expertise.

With the enactment of Law No. 6094 dated December 29, 2010, titled "Law Amending the Use of Renewable Energy Resources for Electricity Generation," a resource-based incentive mechanism was introduced. As a result, the Company initially focused on contracting activities, and with the implementation of these incentives, energy investments became more feasible, leading the company to start efforts to enter the electricity generation sector.



## Roof Type Projects

Esenboğa Elektrik, a subsidiary of Naturel Enerji, which provides solar power system (SPP) project development and turnkey installation services on industrial rooftops, has completed a total of 16,053,775 USD and 2,655,000 EUR worth of contract work in the last 5 years, while contract work totaling 125,000 USD is still ongoing.

## Completed Projects

MEFA Endüstri A.Ş.  
Amount: \$2.204.510,84



Getinge  
Amount: \$993.643,20



Kadifeteks Mensucat San. A.Ş.  
Amount: \$3.213.000



Eczacıbaşı Yapı Gereçleri Sanayi ve Ticaret A.Ş.  
Amount: \$2.417.867



Vitra Karo Sanayi ve Ticaret A.Ş.  
Amount: \$2.113.852



Mercedes Benz Türk A.Ş.  
Amount: \$3.420.902



Ford Otomotiv Sanayi A.Ş.  
Amount: \$2.655.000



Total Türkiye  
Amount: \$125.000



## Electricity Generation Portfolio and Developments in Investment

### A First in Türkiye's Energy Future: Özmen-1 Solar Power Plant Integrated Storage Unit

In collaboration with our subsidiary Margün Enerji, we have achieved a first in Türkiye with our Özmen-1 Solar Power Plant project in Muğla. As part of our sustainability goals, we have made a pioneering investment in the renewable energy sector with an integrated storage unit that enhances energy efficiency and enables the production of 2,064 MWh of electricity through solar power. With the integrated electricity storage unit at our Özmen-1 Solar Power Plant, we aim to minimize imbalances, prevent losses by storing electricity produced above the available capacity and transferring it to the system, and expect to generate additional sales revenue with approximately 860,000 kWh of extra production annually.

### Strategic Investments in the Electric Vehicle Ecosystem

According to the December 2024 Charging Services Market Monthly Statistics report published by the Energy Market Regulatory Authority (EMRA), the number of electric vehicles in Türkiye has significantly increased from 7,694 to 185,513 over the past three years. During this period of rapid development of electric vehicle charging infrastructure, Esenboğa Elektrik aims to expand its investments by collaborating with companies involved in the production of charging network stations, maintenance and repair services, battery systems, and electric motor technologies. In this context, joint investment and collaboration processes have been initiated with E-Garaj Elektrikli Taşıtlar Danışmanlık ve Servis Hizmetleri A.Ş., one of the first companies in Türkiye to provide end-to-end services for the electric vehicle ecosystem.

### Transfer of Shares of Esenboğa Batarya Sistemleri ve Enerji Yatırımları A.Ş.

75% of the shares of Esenboğa Batarya Sistemleri ve Enerji Yatırımları A.Ş., a wholly owned subsidiary of our Company, have been transferred to Naturel Holding A.Ş.

In addition, the trade name of the company has been changed to Naturel ChargeN Elektrik A.Ş., and this name change has been registered and announced in the Turkish Trade Registry Gazette.

With this transaction, our group's activities in the fields of energy storage and e-mobility have started to be carried out more effectively under the umbrella of Naturel ChargeN Elektrik A.Ş.

## Investment in the Electric Vehicle Ecosystem – Pluginn

Esenboğa Elektrik has acquired a 10% stake in Pluginn Elektrikli Taşıtlar Şarj Sistemleri ve Yazılım Hizmetleri A.Ş., a technology company focused on electric vehicle charging infrastructure, through a capital increase.

Pluginn provides urban and highway charging solutions, station installation, maintenance, and software support services, and also carries out the sales and distribution of ZES, Vestel, and Tesla-branded charging devices.

This investment supports Esenboğa Elektrik's goal of contributing to Turkey's electric mobility ecosystem, in line with its growth strategy in climate technologies and e-mobility.

## Investment in the Electric Vehicle Ecosystem – E-Garaj

Esenboğa Elektrik has acquired a 10% stake in E-Garaj Elektrikli Taşıtlar Danışmanlık ve Servis Hizmetleri A.Ş., a company providing maintenance and service solutions for electric vehicles, through a capital increase.

E-Garaj offers electric vehicle maintenance and repair services, multi-brand vehicle sales, and distribution operations. The company is the official distributor in Turkey for YoYo, Hattat Regis, Tazzari, and EVclinic brands.

Additionally, efforts are ongoing for the local assembly and production of the YoYo brand in Turkey. This investment supports Esenboğa Elektrik's strategic growth vision in the fields of sustainable transportation and electric mobility.

## RSC-1 Seferihisar Geothermal Power Plant – Multi-Source Electricity Generation Facility Application (Hybrid SPP)

Pursuant to the Board of Directors' resolution of Margün Enerji, a subsidiary of our Company, dated 08.07.2025, an application has been submitted to the Energy Market Regulatory Authority (EPDK) for the establishment of an integrated 5.4 MWm Hybrid Solar Power Plant (SPP) to be connected to the existing RSC-1 Seferihisar Geothermal Power Plant, which has an installed capacity of 12 MWm.

With the addition of the 5.4 MWm Hybrid SPP investment, the total installed capacity of the geothermal power plant will increase by approximately 50%, reaching 17.40 MWm. This investment is expected to generate an additional annual production of approximately 10,000,000 kWh and an additional sales revenue of USD 1,050,000 (TRY 41,896,995).

## Commercialization of Lithium Extraction from Geothermal Fluid

Within the framework of the resolution of the Board of Directors of Margün Enerji, a subsidiary of

our Company, dated 11.07.2025, it was decided to authorize our General Manager Sami Özgür BOSTAN to conduct research on the following revenue-generating additional investment areas:

- Conducting resource analyses and feasibility studies on the extraction of valuable metals that can be obtained from geothermal fluid and developing related sales activities,
- Carrying out the necessary research and analysis studies on the extractability of the lithium element used in battery technologies, and if sufficient value is found, establishing a separation facility to initiate the sale of the lithium element.

Regarding the research on the revenue-generating additional investment areas mentioned above, according to the Critical Mineral Assessment Report of the Seferhisar Geothermal Field prepared by İzmir Institute of Technology (İYTE):

A series of studies are being carried out by İYTE to determine and develop the potential of "critical minerals" in the Seferhisar geothermal field. These studies are conducted within the scope of an EU project in which İYTE is a partner. Numerical and geochemical modeling studies related to the area are ongoing. At the end of the project, it is aimed to gain knowledge about the geological and geochemical controls of critical mineral enrichment and to measure the long-term sustainability of critical mineral extraction.

In the field, lithium (Li) content has been measured between 11.7 ppm and 14.1 ppm.

In the Conclusions and Recommendations section of the report, it was stated that the RSC geothermal fluid contains on average approximately 13 ppm of lithium (Li), and that conducting R&D studies related to Li in this fluid is of great importance.

It has been decided to start detailed studies and research on the extraction of Li from the RSC geothermal fluid, which contains above-average concentrations and has potential for enrichment, and to commence feasibility studies regarding the investment for the commercialization of Li extraction.

The planned lithium extraction and enrichment investment will not be conducted as lithium mining, but rather through a method in which the lithium mineral contained in the water of the existing wells belonging to RSC Elektrik is separated at the wellhead.

## RSC-1 Seferihisar Geothermal Power Plant Capacity Utilization Increase

In line with the decision of the Board of Directors of Margün Enerji, a subsidiary of our Company, dated 08.07.2025, an application was submitted to the Energy Market Regulatory Authority (EPDK) on the same date for the establishment of an integrated 5.4 MWm hybrid solar power plant (SPP) within the RSC-1 Seferihisar Geothermal Power Plant (GPP), which has an installed capacity of 12 MWm.

Within the framework of our Board of Directors' decision dated 11.07.2025, it was resolved to authorize our General Manager, Sami Özgür BOSTAN, to explore additional revenue-generating investment opportunities.

As a result of technical and feasibility evaluations, it has been determined that there are suitable technical conditions for increasing the existing capacity utilization of RSC-1 Seferihisar GPP. Accordingly, it has been decided to initiate the necessary application, survey, and permit processes for the capacity utilization increase.

With the planned capacity increase and well improvement works, it is expected to achieve an additional annual production of approximately 32,000,000 kWh, leading to an estimated revenue increase of approximately USD 3,360,000 (TRY 136,393,152), on top of the current annual revenue of USD 5,800,000 (TRY 235,440,560).

As a result, the total annual revenue is projected to reach approximately USD 9,160,000 (TRY 371,833,712).

## Carbon Certification

Within the scope of our Company's sustainability policies and 2022-2026 strategic objectives, a service agreement was signed with Profed Enerji Çevre Danışmanlık on 10.11.2021 to initiate the necessary certification process in the field of carbon trading and to take steps toward international accreditation, with the aim of contributing to the reduction of the global carbon footprint.

As of today, the project registrations and certificate approvals for our projects, initiated for the carbon certification of the clean energy generated by our solar power plants, have been reviewed and approved by GCC. Approximately 276,000 carbon certificates have been published by GCC on the S&P Global Market Platform. The sale of these certificates in international markets is expected to increase the economic returns of our renewable energy investments and provide additional income for our Company.

Through these carbon certificates obtained from clean energy production, our Company is making meaningful and tangible contributions toward its environmental sustainability goals.

In addition to the approximately 276,000 approved carbon certificates, the approval process for an additional 280,000 certificates is currently ongoing.

## Investment and Structuring Process in Geothermal Energy

In line with our company's growth objectives in the renewable energy sector, a contract was signed on 27.10.2025 between a Turkey-based company and our 100% subsidiary, Bosphorus Renewable Energy Inc., regarding the acquisition of a total of 9 geothermal resource licenses located in the provinces of Denizli and Manisa, with a total installed capacity potential of 505 MWm.

Within the scope of this investment, Margün Geothermal Inc. has been established as a project company to develop geothermal energy projects. The shareholding structure of the company consists of 77.50% owned by Bosphorus Renewable Energy Inc., 17.50% owned by Naturel Holding

Inc., and 5.00% owned by Pardus Portfolio Management Inc. First Mixed Venture Capital Investment Fund (BKG). It is planned that the relevant investments will be carried out through this company.

If the projects reach their potential capacity, the total investment cost of the power plants is expected to reach approximately 1,500,000,000 USD. In addition, within the scope of the investments, it is aimed to establish infrastructure for activities that can generate additional revenue, such as the separation and commercialization of carbon dioxide gas obtainable from geothermal fluid, extraction of precious metals, greenhouse farming activities, and obtaining minerals used in battery production.

It has been assessed that the company's total installed capacity of 330.07 MWm, consisting of 92 solar, 2 geothermal, 4 hydroelectric, and 5 wind power plants together with its subsidiaries, is expected to increase by approximately 153% to 835.07 MWm upon completion of the planned geothermal investments and reaching potential capacity.

With this planned investment, the Company aims to become one of the companies with the highest installed geothermal energy capacity in Türkiye.

## Application to the Capital Markets Board (CMB) for the Issuance of a Green/Sustainability-Themed Capital Markets Instrument Abroad

Pursuant to the authority granted to the Board of Directors under Article 20 of the Company's Articles of Association, and in accordance with the Capital Markets Legislation, the Board of Directors, at its meeting held on 30.10.2025, has resolved to issue, without being offered for sale domestically but to be sold abroad, a Green/Sustainability-Themed Capital Markets Instrument (Sustainability-Themed Bond / Green Bond) up to a total amount of USD 350,000,000 (Three Hundred Fifty Million United States Dollars) or its equivalent in other foreign currencies. The bonds may be issued in various tranches and maturities, with fixed and/or variable interest rates, to be determined based on the market conditions at the time of issuance.

The proceeds from this issuance are planned to be used primarily for the financing of geothermal energy investments announced in our Public Disclosure dated 27.10.2025, as well as other sustainability-themed and similar investments.

In this context, the application regarding the said issuance has been submitted to the Capital Markets Board (CMB) on 31.10.2025.

## FINANCIAL & OPERATIONAL KPIs

Summary Income Sheet (TRY)

(TRY)	31.03.2026	31.03.2025
Current Assets	1.384.868.489	1.457.520.147
Non-Current Assets	27.221.069.164	21.748.070.021
Total Assets	28.605.937.653	23.205.590.168
Short-term Liabilities	4.961.616.151	3.748.060.374
Long-term Liabilities	7.832.102.136	4.975.175.397
Equity	15.812.219.366	14.482.354.397
Total Resources	28.605.937.653	23.205.590.168

Summary Income Sheet (TRY)

	31.03.2026	31.03.2025
Revenue	384.601.070	452.543.971
Operating Profit/Loss	(13.483.341)	(73.289.873)
EBITDA	52.368.316	(45.341.672)
Profit/Loss Before Tax	1.751.744.974	1.148.169.126
Net Profit/Loss	1.689.358.773	563.599.609

Financial Ratios

	31.03.2026	31.03.2025
EBITDA MARGIN	13,62 %	(10,02 %)
Total Liabilities / Total Assets	44,72 %	37,59 %
Total Equity / Total Assets	55,28 %	62,41 %
Gross Profit Margin	17,12 %	6,18 %

According to Company Activities Energy Produced in SPPs and Revenue Distribution

Net Sales TRY	31.03.2026	%	31.03.2025	%
Electricity Generation	372.668.923	97	243.021.278	54
Energy Contracting	11.932.147	3	209.522.693	46
Total	384.601.070	100	452.543.971	100

## Strategy and Objectives

Established in 2015, Esenboğa Elektrik commenced its operations by preparing energy projects on behalf of its clients. In the following years, the Company continued to grow in the field of energy project contracting by focusing on rooftop power plants; through its subsidiary Margün Enerji, it also established a strong position in electricity generation activities, thereby creating an integrated growth model. Following its initial public offering in 2020, our Company began trading on Borsa Istanbul. While its market capitalization stood at USD 20 million as of the IPO date, by the end of Q1 2026 it had reached approximately USD 152.3 million, thereby generating substantial value for its investors.

Our subsidiary Margün Enerji commenced operations in 2014 in Türkiye as an investor in the renewable energy sector. Over the years, it rapidly expanded its portfolio and also began to enhance its investment portfolio by evaluating investment opportunities abroad. In this way, the Group has transformed its growth into a multidimensional structure by combining Esenboğa Elektrik's project development and contracting capabilities with Margün Enerji's generation portfolio, asset management expertise, and long-term investment strategies.

The momentum in renewable energy investments continues at the global level. According to the latest data published by IRENA (year-end 2024), global renewable power capacity increased by 585 GW to reach 4,448 GW, with more than three-quarters of this increase driven by solar energy. In the IEA's latest market outlook, global renewable electricity capacity additions in 2025 are expected to exceed 750 GW under the main scenario, setting a new record (approximately 840 GW under the accelerated scenario).

In Türkiye, as of year-end 2025, the share of renewable resources in total installed capacity reached 62%, while their share in total electricity generation stood at 43%. While the share of solar-based resources in total generation was 3.5% in 2020, it rose to 10.5% in 2025, reaching 37.5 TWh. Considering the government's target of adding 3,500 MW of solar power capacity annually until 2035, our Group Companies aim to continue their growth by increasing their market share in the coming period. In light of the high growth potential both globally and in Türkiye, our generation capacity is expected to increase at an accelerated pace during the 2025–2030 period.

The global rooftop solar market amounted to USD 141.21 billion in 2024. It is expected to grow to USD 919.19 billion by 2034, representing a compound annual growth rate (CAGR) of 20.60% over the 2025–2034 period. In Türkiye, the rooftop solar market also grew rapidly during the 2022–2025 period, becoming an important component of the country's energy structure thanks to supportive policies, economic incentives, and the increasing emphasis on renewable energy. For the sustainable growth of this market, accelerating developments in grid infrastructure, energy storage, and domestic manufacturing is of critical importance. As Esenboğa Elektrik, we continue to pursue our objective of becoming a leading company in supporting sustainable growth by investing in rooftop solar technologies and energy storage.

Within the scope of our Group's growth strategy, Margün Enerji does not limit its targets solely to existing power plant investments; it also aims to increase its installed generation capacity by investing in renewable energy power plant acquisitions and development projects both domestically and internationally. As part of this approach, in order to diversify its solar power plant portfolio and balance its generation resources, 100% of the shares of RSC Elektrik Üretim İnşaat Turizm A.Ş., which owns the operating RSC-1 Seferihisar geothermal power plant in İzmir with an installed capacity of 12.00 MWm, were acquired. Through the addition of a geothermal resource capable of base-load generation, the sustainability of the portfolio and the stability of its revenue structure have been strengthened.

In order to scale the growth strategy in geothermal energy, an agreement was signed for the transfer of 9 geothermal resource licenses located in the provinces of Denizli and Manisa, with a total installed capacity potential of 505 MWm. In addition, a project company under the name Margün Jeotermal Enerji was established for the more effective development and management of these investments. In the event that the investments are realized and the potential capacity is reached, the portfolio is expected to achieve an annual gross generation potential of approximately 3.86 billion kWh; under the relevant regulations, electricity sales are expected to benefit from a 15-year purchase guarantee, creating annual sales revenue potential of approximately USD 405 million and EBITDA potential of USD 324 million from electricity generation alone. In addition, an integrated structure is planned to support supplementary revenue streams such as CO<sub>2</sub> separation and mineral extraction. Upon realization of these investments, our total installed capacity together with our subsidiaries is expected to rise to approximately 835 MWm, with the objective of attaining a leading position in geothermal energy in Türkiye.

With respect to the acquired RSC-1 Seferihisar geothermal power plant, steps have also been taken to strengthen the focus on growth and efficiency. An application was submitted to EMRA for the installation of an integrated hybrid solar power plant at the facility. In addition, it was decided to initiate research and feasibility studies regarding the utilization of critical minerals—particularly lithium—through geothermal fluid in order to enhance the added value of the geothermal resource. Moreover, technical opportunities to increase capacity utilization at the plant have been identified, and the necessary application, survey, and permitting processes have been initiated.

In addition to its renewable energy investments, Esenboğa Elektrik is also evaluating growth potential in the field of e-mobility. According to EMRA data, the number of electric vehicles in Türkiye increased from 7,694 at year-end 2021 to 185,513 at year-end 2024, reaching 373,733 as of year-end 2025. During the same period, the total number of charging sockets reached 38,808.

In this context, through Naturel ChargeN, in which our Company holds a 25% stake, we aim to expand fast-charging solutions, establish "green charging" infrastructure integrated with renewable resources, and improve efficiency through energy storage solutions. Within this scope,

a long-term memorandum of understanding was signed with a Türkiye-based subsidiary of a fuel distribution company with a network of more than 1,000 fuel stations, targeting 400 charging stations in the initial phase and 4,000 charging stations in the long term.

Accordingly, Esenboğa Elektrik aims to grow in the field of licensed charging network operation and to contribute to Türkiye's sustainable transportation transformation. In this context, following the evaluations made, the Company participated through capital increases in EGaraj Elektrikli Taşıtlar Danışmanlık ve Servis Hizmetleri A.Ş. and Pluginn Elektrikli Taşıtlar Şarj Sistemleri ve Yazılım Hizmetleri Sanayi ve Ticaret A.Ş., acquiring a 10% stake in each company.

On the other hand, our business development and bidding activities continue intensively with a view to increasing renewable energy generation capacity and adding new power plants to our portfolio through acquisitions that will enable us to benefit from investment opportunities and incentives abroad, particularly in the United States, Italy, Germany, and Poland. In addition to our renewable energy investments, growth potential in climate technologies such as batteries, hydrogen, and carbon capture is also being evaluated. Within this framework, in projects involving the production of solar panels, inverters, transformers, and electricity storage batteries, our aim is to diversify our portfolio through acquisitions and mergers, as well as by developing strategic partnerships, financial partnerships, and commercial collaborations with global companies specialized in their respective fields.

Supporting our operations through digitalization and technology is among our strategic priorities. Accordingly, our digital solutions for the energy sector and our artificial intelligence-based power plant management and optimization activities have been strengthened under a corporate structure. Processes related to the establishment of an R&D Center have been initiated, and a project for an AI-based management platform designed to improve the operational efficiency of our solar power plant portfolio has been submitted to the relevant authority.

As part of our sustainability approach, we aim to generate carbon credits from our clean energy production, create revenue in international carbon markets, and enhance the economic value of our renewable energy investments. In this context, following the certification and accreditation processes related to our solar power plants, approximately 276 thousand carbon credits have been published on an international platform, while the approval process for an additional approximately 280 thousand credits is ongoing.

In order to support our sustainable growth targets and diversify investment financing, Margün has initiated processes for the issuance abroad of Green/Sustainability-themed debt instruments in an amount of up to USD 350 million or its equivalent in foreign currency. The proceeds are planned to be used for the financing of sustainability-themed projects, particularly geothermal investments.

By preserving our strong balance sheet structure through these investments, we will continue to create value for our investors in the future, as we have done since our IPOs, through a sustainable

rowth model supported by increasing revenues, predictable profitability, and free cash flows to be directed toward reinvestment. Together with its subsidiaries, Esenboğa Elektrik aims to strengthen its presence in the renewable energy sector by reaching a total installed capacity of 1 GW domestically and internationally by 2030. Within the scope of the Group's growth strategy, renewable energy generation, climate technology investments, and project development-contracting services will continue to be key focus areas, with the objective of building a solid revenue structure and creating long-term value in these areas. renewable energy generation, climate technology investments, and project development-contracting services will continue to be key focus areas, with the objective of building a solid revenue structure and creating long-term value in these areas.

## Sustainability

Esenboğa Elektrik supports the material sustainability targets set by its parent company, Naturel Holding, through its own operations and contributes to these goals by developing strategies and projects in collaboration with its subsidiaries, affiliates, and all stakeholders. The Company places sustainability at the center of its operations, integrating it into all processes and aligning its actions with the sustainability principles defined as core corporate values of Naturel Holding—namely innovation, collaboration, equality, inclusion, transparency, and accountability. Esenboğa Elektrik adopts an environmental material sustainability target of reducing global green-house gas emissions by increasing renewable energy production capacity and energy efficiency—key components of climate technologies that support the transition to a zero-carbon economy and the creation of a sustainable future. With a target of net-zero emissions and 100% green energy consumption by 2050, the Company aims to reduce its Scope 1 and Scope 2 emissions by 30%, and its Scope 3 emissions by 25% as of 2030. Naturel Enerji directly supports eleven of the United Nations Sustainable Development Goals through its operations, which are aligned with its vision and mission.



Esenboğa Elektrik aligns with 12 material sustainability targets identified through the Materiality Analysis conducted by Naturel Holding for its climate technology subsidiaries.

## Material Sustainability Targets

### Environmental

**Increasing Renewable Energy Capacity** / Investing in new renewable energy plants and providing EPC services for the installation of renewable energy capacity.

**Increasing Energy Efficiency** / Increasing the use of renewable energy sources in energy consumption, increasing efficiency of existing energy production assets.

**Investing in Innovation and New Climate Technologies** / Establishing collaborations for the production of innovative climate technologies, providing incubation services and making investments.

**Protecting Biodiversity** / Taking measures to protect and support biodiversity in renewable energy projects and developing afforestation projects to support biodiversity.

**Increasing Supply Chain Sustainability** / Holding supplier meetings, sharing sustainability information and developing collaborative solutions to support circular economy.

### Social

**Developing Sustainability and CSR Projects** / Increasing sustainability awareness, strengthening innovation vision by supporting STEM education.

**Increasing Diversity, Inclusion, and Equality** / Supporting equality and access to quality education, supporting women's leadership and entrepreneurship.

**Fostering Employee Well-Being** / Supporting work-life balance and enhancing employee happiness by developing leadership projects for actions in line with sustainability goals.

**Improving Stakeholder Communication and Engagement** / Enhancing communication and collaboration with our stakeholders to raise awareness in sustainability, organizing sustainability webinars, sharing sustainability information on our website and social media.

### Governance

**Strengthening Governance Systems** / Strengthening sustainable management systems, integrating best international practices and principles to our policies and processes. Supporting sustainability goals with subcommittees.

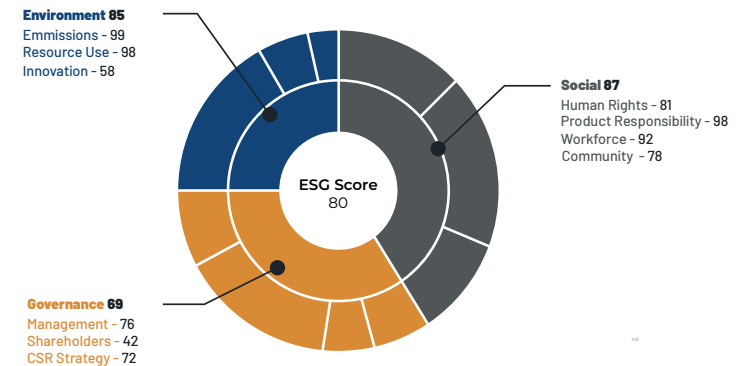
**Strengthening Governance Systems** / Strengthening sustainable management systems, integrating best international practices and principles to our policies and processes. Supporting sustainability goals with subcommittees.

**Risk Management and Compliance Enhancement** / Strengthening internal audit system, improving risk management reporting standards, taking actions on data security.

### Our ESG Score

Having filed ESG reports on the London Stock Exchange Group (LSEG) ESG platform since 2021 and been included in the BIST Sustainability Index since 2023, EsenboĀa Elektrik ranked 6th among its global peers in the LSEG Renewable Energy Services and Equipment sector, achieving the 6th highest ESG score based on its 2024 disclosures.

Our ESG reporting—serving as a guide for integrating our sustainability goals into corporate processes—along with our Sustainability Reports published since 2022 in accordance with GRI standards, has provided our stakeholders with a clear and measurable reflection of our actions, in line with our values of transparency and accountability.



As of 31.12.2024 LSEG reports.

## Our Projects and Activities Aligned with Our Material Sustainability Targets

Operating in the field of renewable energy production and climate technologies, the Company's energy management policy focuses primarily developing projects that enhance energy efficiency, and ensuring that energy consumption is sourced from renewable resources. Margün Enerji develops projects in collaboration with both internal and external stakeholders. With the aim of broadening the scope of these partnerships, the Company prioritizes designing initiatives that contribute to multiple material sustainability targets within a single project. This approach increases both the impact and awareness of sustainability efforts. The following section outlines the actions taken under this framework.

### Increasing Renewable Energy Capacity



As part of its core operations, Naturel Enerji participated in international fairs across Türkiye, Europe, and the United States to reinforce its commitment to sustainability and to promote its EPC services for solar power plant installations.

### Improving Energy Efficiency



Margün Enerji achieved a first in Türkiye with the Özmen-1 Solar Power Plant (GES) project implemented in Muğla by its subsidiary Soleil Renewable Energy. As part of our material

sustainability targets, a pioneering investment in the renewable energy sector was made with an integrated storage unit for a solar-based production capacity of 2,064 MWh—enabling increased use of renewable energy and improved energy efficiency.

### Enhancing Supply Chain Sustainability



Throughout the year, our Sales and Business Development units conducted supplier visits and organized information meetings to promote supply chain sustainability and raise awareness among suppliers.

### Contributing to Community Sustainability and Corporate Social Responsibility Projects



Naturel Enerji supports the "Naturel Holding Sustainable Schools Project" and collaborates with its stakeholder, Twin Bilim.

The project aims to:

increase energy efficiency in schools by installing rooftop solar power plants, and (ii) support Türkiye's innovation vision by establishing STEM and sustainability education labs equipped with robotic coding kits and an AI-powered online platform. In 2024, the project was launched at Şehit Mehmet Çetin Primary School in Etimesgut, Ankara, where students learned how a solar panel generates electricity by using robotic kits and coding.

## Equal Access to Higher Education Project



As part of our commitment to promoting equality in higher education and nurturing young talent, our Company supports the Anadolu Scholarship Program initiated by Koç University. This program is designed to provide scholarships to high-achieving students from economically disadvantaged backgrounds in Türkiye, helping ensure that financial constraints do not prevent them from pursuing higher education or achieving academic success.

## Strengthening Stakeholder Communication and Collaboration



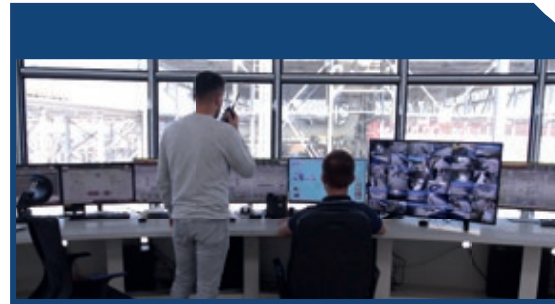
Monthly sustainability webinars, organized in collaboration with internal and external stakeholders, continued throughout 2025. These sessions served as a platform for exchanging ideas and sharing information on material sustainability targets and strategies.

## Naturel Holding Walking Club & KEDV



As a signatory of UNWEPs and in line with our material sustainability goal of supporting diversity, inclusion and equality, we participated in Istanbul Marathon with Naturel Holding Walking Club, collaborating with our stakeholder Women's Labour Evaluation Foundation (KEDV), which works to empower women in economic and social life.

## Environmental Benefits and Emissions Reduction Contribution



During the 2025 period, the use of Ensoft monitoring software has increased plant availability and operational continuity by optimising planned and unplanned maintenance activities, preventive maintenance practices, and fault detection, intervention, and resolution times. As a result of these improvements, our production figures increased by 7,803,860.564 kWh, achieving a net production increase of 4.4%. This efficiency corresponds to approximately 3,386.87 tonnes of CO2 emissions.

## CORPORATE GOVERNANCE

### INFORMATION OF BOARD OF DIRECTORS

In accordance with Article 7 of the Company's Articles of Association, the management and administration of the Company is carried out by a Board of Directors consisting of at least six and at most eight members, who are elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code. At the Company's Annual Ordinary General Assembly meeting held on May 21, 2025 the following members were elected to serve as Board of Directors for a term of three years.

Name Surname	Position	Date of First Election
Yusuf ŞENEL	Chairman	09.07.2020
Çağlar GÜLVEREN	Deputy Chairman	03.06.2024
Tolgay BENDERLİ	Board Member	04.07.2025
Selma DİKMEN	Board Member	09.07.2020
Çiğdem DİLEK	Independent Member	03.06.2024
Mehmet ARPACI	Independent Member	09.07.2020

Mr. Bora BİLGİN, one of the members of our Board of Directors, has resigned from his position as Board Member. At the meeting of our Board of Directors held on 04.07.2025, it was resolved to appoint Mr. Tolgay BENDERLİ as a Board Member to replace Mr. Bora BİLGİN, pursuant to Article 363 of the Turkish Commercial Code, to be submitted for approval at the first General Assembly meeting. Additionally, it was resolved to appoint Mr. Tolgay BENDERLİ as the General Manager of our Company in place of Mr. Bora BİLGİN, who was serving as the Deputy General Manager.

### Member of the Board of Directors



**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. ŞENEL graduated from Bolu Mimar İzzet Baysal Technical and Industrial Vocational High School. Although 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. 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. ŞENEL is currently the Chairman of the Board of Directors of Naturel Holding Group companies operating in various sectors such as Defense Industry, Medical, Informatics, Energy,



**Çağlar GÜLVEREN**  
Deputy Chairman of the Board

Born in 1973 in İzmir, Çağlar Gülveren graduated from the Turkish Education Association Ankara College in 1990, received his Bachelor's degree in Business Administration from Ankara University in 1994 and his Master's degree in Finance from Boston University in 2004. Çağlar Gülveren started his professional career as an Assistant Auditor at the Capital Markets Board in 1995. Until 2007, he worked in different departments of the Capital Markets Board, primarily in the Audit Department, in the audit of publicly traded companies and capital market institutions and transactions, and in the permitting and public offering processes. Between 2007 and 2024, he served as Investor Relations and Corporate Governance Group Companies Director, Secretary General of the Board of Directors and Board Member of various group companies at Tekfen Holding. Mr. Gülveren joined Naturel Holding in September 2024 and currently serves as the Head of Investor Relations Department. Çağlar Gülveren holds a Chartered Financial Analyst (CFA) certificate and all licenses of the Capital Markets Board.



**Tolgay BENDERLİ**  
Board Member

He was born on December 5, 1975, in İzmir. He completed his undergraduate studies at Hacettepe University, Faculty of Engineering, Department of Hydrogeological Engineering, and earned his master's degree in Business Administration from the London College of Management. In the early years of his career, he worked in infrastructure construction, and served in roles such as project and field engineer, site chief, and project manager in hydroelectric and geothermal power plants, as well as district heating systems. In the following years, he held executive positions in the energy, construction, and industrial sectors. During the same period, he also served on the boards of various non-governmental organizations and acted as a committee member in the Grand National Assembly of Turkey (T.B.M.M.), contributing to the preparation of development plans by the State Planning Organization (DPT) and legislation including the Electricity Market Law, Mining Law, Renewable Energy Law, and Geothermal Law. He has led processes related to business development, production, contracting, financing, mergers and acquisitions, and operations for numerous turnkey investments and projects in Turkey, Turkic Republics, the Gulf Region, and EU countries. Most recently, he served as Board Member, CEO, and Vice President of Doğan Geothermal Group of Companies, and currently serves as a Board Member at Naturel Renewable Energy and Margün Energy Production Inc.



**Selma DİKMEN**  
Board Member

She was born on February 27, 1969, in Eskişehir. She graduated from Anadolu University Faculty of Economics and Administrative Sciences, Department of Business Administration in 1991, and from Gazi University Institute of Social Sciences, Department of Accounting and Finance in 1998. She obtained her license as a Certified Public Accountant in 1998. She has worked as an accounting manager in various companies. She holds an independent audit license from the Public Oversight Authority and also an independent audit license from the Capital Markets Board of Turkey (CMB).



**Mehmet ARPACI**  
Independent Board Member

Mehmet Arpacı, born in 1974 in Ankara, completed his primary and secondary education in the same city. He earned his bachelor's degree with honors in International Business from Eckerd College in Florida, USA, and subsequently obtained an MBA from Florida Metropolitan University. He began his career in various managerial roles in the energy and real estate sectors. He served as Marketing Manager at Bilmer A.Ş., and later held positions as Procurement Manager and Energy Trade Coordinator at Çalık Holding. Leveraging his expertise in the energy sector, he became the founding president of the Global Energy Foundation. In 2010, he was appointed General Manager of Atakule Real Estate Investment Company (Atakule GYO A.Ş.), and as of 2022, he serves as a Board Member and Deputy Chairman of the Executive Committee. He is also a board member at Çemtaş Steel and Bursa Beton A.Ş., and, as of 2025, a Board Member at Naturel Renewable Energy and Margün Energy Inc. He is fluent in English and has a keen interest in classical sports, cycling, and nature photography. He is married with three children.



**Çiğdem DİLEK**  
Independent Board Member

Born in 1977 in Şanlıurfa, Attorney Çiğdem Dilek graduated from the Faculty of Law at Istanbul University. She pursued studies in European Union Law at the London School of Economics in London and completed a master's degree in Economic Law at Başkent University.

Attorney Çiğdem Dilek continues to work in various areas of law, primarily energy law, as well as commercial law, corporate law, capital markets and banking-finance law, and administrative law. Fluent in English, she has represented numerous domestic and international companies and public institutions as a legal counsel.

Çiğdem Dilek is the founding chairperson of the Energy Law Commission of the Ankara Bar Association No. 1 and a founding board member of the Ankara Bar Association No. 2. She is also the Founding President of the Solar Energy Investors Association and currently serves as the Chair of the Ethics Committee at GÜNDER (International Solar Energy Society Turkey Section).

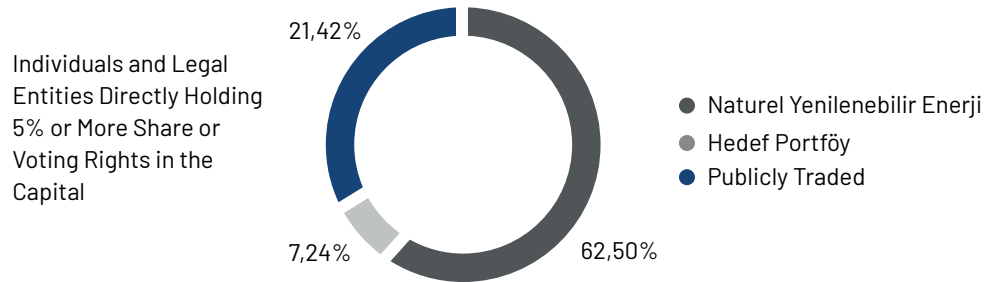
Between 2015 and 2021, she served as an Independent Board Member at Atakule REIT. She is currently a board member at Naturel Yenilenebilir A.Ş., Margün Enerji Sanayi ve Ticaret A.Ş., Esenboğa Elektrik Üretim A.Ş., and Alfa Solar Enerji Sanayi ve Ticaret A.Ş.

## Shareholders' Structure

As of March, 31 2026 , the shareholders' structure of our company is as follows:

Class	Public/ Non-listed	31.03.2026			31.12.2025		
		TRY	Share of Capital%	Voting Right%	TRY	Share of Capital%	Voting Right%
Naturel Yenilenebilir Enerji	A Non-listed	113.750.000	6,25	25,00	113.750.000	6,25	25,00
Naturel Yenilenebilir Enerji	B Non-listed	1.023.750.000	56,25	45,00	1.023.750.000	56,25	45,00
Hedef Portföy Ada Hisse Senedi Serbest (TL Fon Hisse Senedi Yoğun Fon)	B Public	-	-	-	131.712.007	7,24	-
Share Buyback	B Public	561.778	0,03	0,02	561.778	0,03	0,02
Free Float	B Public	681.938.222	37,47	29,98	550.226.215	30,23	29,98
<b>Total</b>		<b>1.820.000.000</b>	<b>100,00</b>	<b>100,00</b>	<b>1.820.000.000</b>	<b>100,00</b>	<b>100,00</b>

\*Class A shares are registered, while Class B shares are bearer shares. According to Article 10 of the Company's Articles of Association, each Class A share carries 5 votes at the general assembly. Each Class B share carries 1 vote. If the Board of Directors consists of 6 or 7 members, 3 members will be selected from Class A shareholders or their nominees. If the Board consists of 8 members, 4 members will be selected from Class A shareholders or their nominees.



## Share Buyback Program

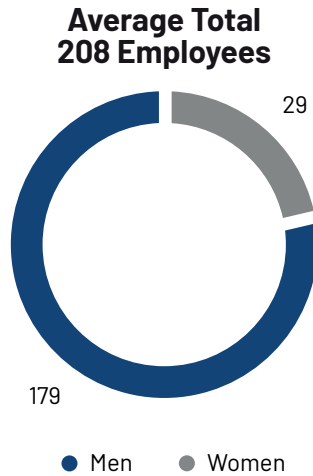
In accordance with the board decision regarding the share buyback dated 26.08.2022, the share buyback program was initiated and renewed with the board decision dated 15.02.2023. The latest version of the program has been added to the table below.

The amount of shares subject to buyback (TRY Nominal): 149.296.875	The amount of shares repurchased (TRY Nominal): 49.171.912
Maximum amount to be paid (TRY): 250.000.000	The amount paid (TRY): 99.305.709,99

During the share buyback program, a total of TRY 99,305,709.99 was paid for the repurchased shares, and all of these shares—except for 561,777 units—were sold for a total amount of TRY 136,847,126. The total profit of our company is TRY 40,108,625.

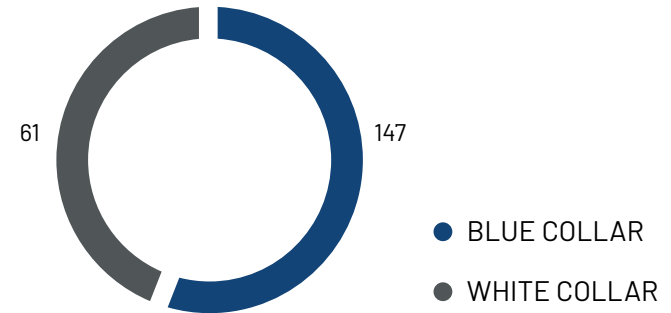
## Human Resources

Naturel Enerji continuously develops and improves its working environment by following global developments in the field of human resources management and by adopting a dynamic approach that is suited to the diverse needs of sector and functions in order to increase employee engagement. As a signatory of UNGC, throughout all human resources processes—from recruitment to wage management—the Company ensures employment without any discrimination based on religion, language, race, ethnic origin, gender, or sexual orientation.



Naturel Enerji, as part of its commitment to sustainable growth, advocates for equal representation of women and men among internal stakeholders. It commits to maintaining the employment rate of women at a minimum of 30% at all levels and aims to increase this ratio to 50%. Creating and sustaining an environment of diversity and equal opportunity is one of the Company's top priorities. There is no wage difference between women and men employees with equal experience and competence. As a signatory of the UN Women's Empowerment Principles (UN WEPs), our company is committed to supporting women's leadership in all areas of life, particularly in corporate settings.

## Employee Group Distribution



Average Age	
Women	Men
35	43

## Section 1 Corporate Governance Principles Compliance Principles

For companies to be sustainable and ensure the continuity of their operations, they need to have not only a strong financial structure but also a solid corporate identity. Esenboğa Elektrik is aware that having a good corporate identity is essential for sustainability and value creation, and places great importance on this structure both internally and externally.

Since the second half of 2023, Esenboğa Elektrik has been included in the Borsa Istanbul Sustainability Index. According to evaluations conducted by LSEG, Esenboğa Elektrik and its other publicly traded group company, Margün Enerji, improved their ESG score from B in the 2021 evaluation to A in the 2022 evaluation and maintained the A score in 2023. Our company aims to achieve the highest ESG practices score of A+ and continues its efforts in this direction.

To ensure the sustainability of its corporate culture, Esenboğa Elektrik demonstrates utmost diligence in complying with the Capital Markets Board ("CMB") Communiqué on Corporate Governance No. II-17.1, published in the Official Gazette dated January 3, 2014, issue No. 28871, and its annexed "Corporate Governance Principles" regulations.

During 01.01.2026 - 31.03.2026, our company has complied with the "Corporate Governance Principles" published by the CMB, except for the principles listed below, which are not mandatory.

Status	Full Compliance	Partial Compliance	Non-Compliance
<b>Mandatory</b>	<b>24</b>	-	-
<b>Voluntary</b>	<b>68</b>	<b>6</b>	<b>10</b>
<b>Total</b>	<b>92</b>	<b>6</b>	<b>10</b>

The principles with which our company has not achieved compliance are listed below (the numbering at the beginning of the paragraphs refers to the respective articles of the CMB Corporate Governance Principles):

1.3.11 The General Assembly Meetings are not held publicly, including stakeholders and the media, without voting rights. Only shareholders and company employees are allowed to attend the General Assembly Meetings.

1.4.2 According to Article 10 of our Articles of Association, each Class share has 15 voting rights at the General Assembly, while each Class B share has 1 voting right. Additionally, if the Board of Directors consists of 6 or 7 members, 3 members are elected from among the Class A shareholders or their nominees. If the Board consists of 8 members, 4 members are elected from among the Class A shareholders or their nominees.

1.5.2 Minority rights have not been granted to shareholders holding less than one-twentieth of the capital through the Articles of Association, nor have the scope of minority rights been extended or regulated in the Articles of Association.

1.7.1 The Board of Directors of the company may withhold approval for the transfer of Class A shares, limited to the reasons defined in Article 493 of the Turkish Commercial Code. However, there are no restrictions on the transfer of Class B shares.

3.2.1 There is no provision regarding employee participation in management in the Articles of Association.

3.2.2 There is no practice of obtaining the opinions of stakeholders in important decisions that have an impact on them.

3.3.1 There is no succession planning in place for key executive positions.

3.3.5 Employees are informed about decisions that may affect them; however, there is no union structure in place.

4.2.8 - No director liability insurance has been taken out for the board members to cover any potential damage they may cause to the company during the course of their duties

4.3.9 Although the proportion of women on our Board of Directors is above 25% (33,33%), no specific policy has been established in this regard. The gender ratio of board members is carefully considered during the process of selecting candidates for the Board.

4.4.2 Although information and documents related to the Board of Directors meeting agenda are sent to the members in a timely manner to allow them to review and prepare for the meeting, no written minimum period has been specified in this regard.

4.4.5 There is no written internal regulation regarding the procedure for conducting Board of Directors meetings.

4.4.7 There are no restrictions on the Board of Directors members taking on other positions outside the company; however, information about the roles taken by board members outside the company has been provided to shareholders in the annual report and during the General Assembly meeting.

4.5.5 Due to the number of existing Board of Directors committees, some of the members serve on multiple committees.

4.6.1 The Board of Directors does not conduct a performance evaluation to assess whether it is effectively fulfilling its responsibilities.

4.6.5 The salaries of Board members and executives with administrative responsibilities are not disclosed on an individual basis in the annual Activity Report.

The Corporate Governance Compliance Report and the Corporate Governance Information Form for the 2024 period of our company have been approved by our Board of Directors. These forms can be accessed in the continuation of this report and on our company's corporate governance page on [www.kap.org.tr](http://www.kap.org.tr).

## Section 2 The Board of Directors and Committees

### Board of Directors

According to our Articles of Association, the company's operations and management are carried out by the Board of Directors, which is selected by the General Assembly and consists of at least 6 and at most 8 members. In the Annual Ordinary General Assembly Meeting held on May 21, 2025, the Board of Directors was elected for a term of 3 years with 6 members.

Name Surname	Title
Yusuf ŞENEL	Chairman
Çağlar GÜLVEREN	Vice Chairman
Tolgay BENDERLİ	Board Member
Selma DİKMEN	Board Member
Çiğdem DİLEK	Independent Member
Mehmet ARPACI	Independent Member

\*In the case where the Board of Directors consists of 6 or 7 members, 3 members are selected from the Class A shareholders or their candidates. If the Board of Directors consists of 8 members, 4 members are selected from the Class A shareholders or their candidates. The remaining members of the Board of Directors are selected from the Class B shareholders or their candidates. In both ordinary and extraordinary General Assembly meetings, each Class A share grants fifteen votes, and each Class B share grants one vote to the shareholders or representatives present at the meeting.

\*Mr. Bora BİLGİN, one of the members of our Board of Directors, has resigned from his position as Board Member. At the meeting of our Board of Directors held on 04.07.2025, it was resolved to appoint Mr. Tolgay BENDERLİ as a Board Member to replace Mr. Bora BİLGİN, pursuant to Article 363 of the Turkish Commercial Code, to be submitted for approval at the first General Assembly meeting. Additionally, it was resolved to appoint Mr. Tolgay BENDERLİ as the General Manager of our Company in place of Mr. Bora BİLGİN, who was serving as the Deputy General Manager.

The Board of Directors includes two independent members, and each of the independent members has provided a written declaration regarding their independence.

The management of the company and its representation to the outside is the responsibility of the Board of Directors. The Board of Directors performs the duties assigned to it by the General Assembly, in accordance with the Turkish Commercial Code, the Capital Markets Law, and other relevant regulations. For all documents to be issued and contracts to be valid, they must be signed by the person or persons authorized to bind the company and placed under the company's title. The Chairman of the Board of Directors can represent the company independently and bind the company under its name with signatures made individually.

Currently, the members of the Board of Directors do not engage in any actions that could lead to a conflict of interest with the company and do not engage in activities that would involve competing in the same areas of business.

## Remuneration and Benefits Provided to Board Members and Senior Management

At the Annual General Assembly meeting of our company held on May 21, 2025, it was decided that the Chairman of the Board would receive a net monthly salary of TRY 200,000, Independent Board Members would receive a net monthly salary of TRY 40,000, and the Vice Chairman of the Board and other Board Members would not receive any compensation other than their salaries for their positions in the company.

No other rights or benefits are provided to the Board Members other than the monthly attendance fees determined by the General Assembly decision. No performance-based compensation has been paid to the Board Members. However, transportation, communication, accommodation, and representation expenses incurred by the Board Members in the course of their duties may be covered by the company.

During the period, no personal loans have been granted to any board member through a third party, nor have any guarantees such as surety been provided on their behalf.

Our company aims to adopt a fair compensation policy that supports the retention of competent executives in their field, enhances their high performance, fosters their commitment, motivates them to achieve long-term goals, and aligns with our sustainability strategies.

The total amount paid to Board Members and Senior Executives in terms of salary and similar benefits during Q1 2026 is TRY 2.493.684,31. For the purposes of this reporting, personnel at the Director level and above in the company organizational chart are defined as Senior Management.

### COMMITTEES

Our company has established several committees to fulfill the duties and responsibilities of the Board of Directors, in accordance with regulations. These committees include the Audit Committee, Corporate Governance Committee, and Early Detection of Risk Committee, all of which operate under the Board of Directors. Additionally, the Nomination Committee and Remuneration Committee, which are required by corporate governance principles, are structured within the Corporate Governance Committee and the tasks assigned to these committees by regulations are carried out by this Committee.

The general procedures for the activities of these committees, including their duties and working principles, are available on our company's website. The Audit Committee and Corporate Governance Committee meet at least quarterly, four times a year, while the Early Detection of Risk Committee meets bi-monthly.

In line with its commitment to sustainability, Esenboğa Elektrik has established a Sustainability Committee in addition to the committees formed under the Capital Markets Board (CMB) regulations. This committee integrates sustainability goals into the company's corporate objectives and places sustainability at the center of all decisions and actions.

There are subcommittees focused on specific targets under these committees, including the Waste Management Subcommittee, Supply Chain Subcommittee, Data Management Subcommittee, Reporting Subcommittee, Environment Subcommittee, Innovation Subcommittee, and Stakeholder Relations Subcommittee, thereby strengthening the governance structure.

These subcommittees report to the CEO and Executive Board, and the CEO and Executive Board report to the Board of Directors. The general procedures for the activities of these committees, including their duties and working principles, are available on our company's website

### a. Audit Committee

The Audit Committee oversees the company's accounting system, the disclosure of its financial information to the public, independent audits, and the functioning and effectiveness of the company's internal control and internal audit systems. The selection of the independent audit firm, the preparation of independent audit agreements, the initiation of the independent audit process, and the monitoring of the audit firm's work at every stage are carried out under the supervision of the Audit Committee. Additionally, the independent audit firm to be engaged by the company and the services to be obtained from these firms are determined by the Audit Committee and submitted to the Board of Directors for approval. The Audit Committee provides its evaluations regarding the compliance and accuracy of the annual and interim financial statements to be disclosed to the public with the accounting principles followed by the company. These evaluations, along with the opinions of the company's responsible managers and independent auditors, are submitted in writing to the Board of Directors.

The members of the Audit Committee consist of two independent members of the Board of Directors. In Q1 2026, Mehmet ARPACI served as the Committee Chairman and Çiğdem DİLEK as the Committee Member, and the committee held one meeting during this period.

The Internal Audit unit under the Audit Committee was established in the last quarter of 2022. In 2023 and 2024, internal audit services were obtained from PwC Independent Audit and Certified Public Accounting Co. (PwC), one of the globally recognized leading consultancy firms, in

accordance with international internal audit standards (IIA - The Institute of Internal Auditors). The risk-based and process-oriented internal audit activities cover all financial and non-financial processes within the company. Where necessary, efforts are also made to establish or improve internal control points. Additionally, process consultancy within the framework of ethical principles and, if needed, ethical hotline services can also be provided.

### b. The Corporate Governance Committee

The Corporate Governance Committee ensures compliance with corporate governance principles within the company in accordance with capital market regulations and the principles outlined therein. If these principles are not implemented, the Committee identifies the reasons and any conflicts of interest arising from non-compliance. It provides recommendations to the Board of Directors to improve corporate governance practices and oversees the activities of the Investor Relations Department.

Additionally, since the duties of the Remuneration Committee and the Nomination Committee have been structured under the Corporate Governance Committee, these responsibilities are also carried out by the Corporate Governance Committee. In Q1 2026, Çiğdem DİLEK served as the Committee Chair, while Mehmet ARPACI and Yasin OĞUZ served as Committee Members. The committee held one meeting during this period.

### c. The Early Detection of Risk Committee

The Early Detection of Risk Committee is responsible for the early identification of risks that could endanger the company's existence, growth, and continuity, taking necessary measures to address identified risks, and managing these risks. The Committee also reviews the risk management systems at least once a year.

In Q1 2026, Mehmet ARPACI served as the Committee Chair, and Selma DİKMEN served as a Committee Member. The committee held one meeting during this period.

### d. Sustainability Committee

The Sustainability Committee of Esenboğa Elektrik was established in 2020 to report to the Board of Directors on the determination of sustainability strategies, policies, and goals, the execution of relevant organizational and financial planning, the monitoring and auditing of sustainability performance, and tasks related to improvement and development.

Our company aims to support sustainability efforts from a Human Resources management perspective and ensure that our sustainability initiatives are managed in a participatory and inclusive manner across the company and its subsidiaries.

In Q1 2026, Pınar KARAMAN served as the Committee Chair, and Elçin KÖSE, Yasin OĞUZ and Fatma ŞİMŞEK served as Committee Members.

## Section 3 Shareholders

### 2.1. Investor Relations Department

The creation of the investor relations department, which facilitates communication between the company and its investors, is mandatory. This department should work directly under the responsibility of the CEO, deputy CEO, or another senior executive with administrative duties. Additionally, it is required that the department prepares and submits a report to the Board of Directors at least once a year regarding its activities.

The Investor Relations Department operates under the Investor Relations Department Head and works in alignment with the Corporate Governance Committee. Special disclosures are made for significant developments during the period. In this period, 23 disclosures were made.

The contact information of our employees working in the mentioned department is provided below.

Name Surname	Position and Date of Assignment	Phone Number and E-mail	Type of Licence
Yasin OĞUZ	Investor Relations Manager 14.01.2022	0312 467 18 36 yasin.oguz@natureenerji.com.tr	Capital Markets Operations Degree 3 Licenseand Corporate Governance Rating License

The report prepared by the department regarding the activities carried out in 2024 was submitted to the Board of Directors on January 2, 2025.

#### 2.1.1. The responsibilities of the Investor Relations Department

The main responsibilities of the Investor Relations Department based on legislation are as follows:

- Ensuring that the records of correspondence between investors and the company, as well as other information and documents, are maintained in a healthy, secure, and up-to-date manner;
- Responding to written information requests from the company's shareholders regarding the company.
- Preparing the documents that need to be provided to the shareholders for information and review in relation to the General Assembly meeting, and taking the necessary measures to ensure that the General Assembly meeting is held in compliance with relevant regulations, the articles of association, and other internal company regulations;

- Overseeing and monitoring the fulfillment of obligations arising from capital markets regulations, including corporate governance and public disclosure matters;

In addition to these duties, the Investor Relations Department also performs the following activities:

- Responding to inquiries and information requests from investors and analysts via telephone or email, within the limits allowed by legal regulations; holding one-on-one meetings with investors and analysts or participating in conferences and meetings organized on this matter.
- Monitoring and overseeing all matters related to public disclosure regulations, and in this context, preparing and sending the necessary special situation disclosures to the Public Disclosure Platform;
- Obtaining the financial and operational data required for research reports to be prepared by analysts, within the scope of previously disclosed public information and ensuring that the data is not confidential; ensuring that the research reports are prepared based on complete, accurate, and up-to-date information; reviewing and monitoring the analyst reports prepared in this context;
- In accordance with the regulations regarding the public disclosure of special situations, preparing a list of individuals with access to inside information and ensuring the list remains up to date;
- Monitoring the information included in the Central Securities Depository's electronic system.

#### 2.2. The Use of Shareholders' Right to Information

Any information requests received by the Investor Relations Department are answered diligently, without discrimination between investors, based on the principle of equality, as long as the information is not considered a trade secret or has not yet been disclosed to the public. In Q1 2026, 75 institutional and individual investors had their verbal or written inquiries addressed.

In addition, all relevant data for investors to be fully, accurately, and up-to-date informed is available in both English and Turkish through the "Investor Relations" section on our company's website ([www.esenbogaelektrik.com.tr](http://www.esenbogaelektrik.com.tr))

During the period, no information or disclosures were made on our company's website that could affect the exercise of shareholders' rights. Since the right to request the appointment of a special auditor is regulated by legal legislation, there is no provision in our company's Articles of Association regarding the request for the appointment of a special auditor.

## 2.3. General Assembly Meetings

The financial reports for our company's 2024 activities were announced on April 28, 2025. The Annual Ordinary General Assembly Meeting was held on May, 21 2025, at 10:00 AM at Kızılırmak Mah. 1450 Sok. ATM Plaza B Blok Kat:14 No:1/67 Çankaya, Ankara.

The meeting agenda, detailed explanations of the items on the agenda, the information document, the annual activity report, financial statements and reports, profit distribution proposal, and proxy sample were made available for shareholders' review at least three weeks before the General Assembly date. These documents were accessible at the company's headquarters, the Information Society Services page, the Central Securities Depository's e-General Assembly system, and on our website ([www.esenbogaelektrik.com.tr](http://www.esenbogaelektrik.com.tr))

The invitation to the meeting, including the proxy form and agenda, was published in the Turkish Trade Registry Gazette in accordance with the law and the provisions of the Articles of Association, within the specified time frame. Our Ordinary General Assembly meeting was held with a quorum of 62.62%, with a total of 162,805,320 shares participating, including those attending electronically, out of 260,000,000 shares corresponding to our company's total capital of TRY 260,000,000.

No other stakeholders or media representatives participated in the meeting, aside from the shareholders.

In accordance with the Capital Markets Legislation, a separate agenda item was added to inform shareholders about the total donations and aids made in 2024, amounting to TRY 7,006,255, and the beneficiaries of these donations.

During the General Assembly meeting, shareholders were given the opportunity to express their thoughts and ask questions. However, the shareholders who attended the meeting did not have any questions for the management.

No proposals were made by the shareholders during the General Assembly meeting. The meeting agenda, attendance list, and meeting minutes can be obtained from our company headquarters, and these documents are also available on our website ([www.esenbogaelektrik.com.tr](http://www.esenbogaelektrik.com.tr))

## 2.4. Voting Rights and Minority Rights

### 2.4.1. Voting Rights

There are two group of shares representing the capital; Class A and Class B. Class A shares are registered, while Class B shares are bearer shares.

In accordance with Article 10 of our company's Articles of Association, each Class A share has five votes, and each Class B share has one vote. However, pursuant to Article 479/3 of the Turkish Commercial Code, voting privileges cannot be used in the following decisions:

- Amendment of Articles of Association.
- Selection of Auditors.
- Approval of discharge and initiation of liability lawsuits.

### 2.4.2. Minority Rights

Our company's Articles of Association do not contain any provision regarding the representation of minority shareholders in the management or the use of cumulative voting.

In accordance with the provisions of the Turkish Commercial Code (TCC), shareholders holding at least 5% of the company's capital have the right to request the Board of Directors to convene a General Assembly meeting, specifying the reasons and agenda in writing, or to include topics they wish to be resolved in the agenda. The 5% minority shareholders who request the General Assembly meeting have the right to seek authorization from the court if necessary.

### 2.5. Dividend Rights

Our company's profit distribution decisions are determined in accordance with the Turkish Commercial Code (TCC), Capital Markets Legislation, Capital Markets Board (CMB) Regulations and Decisions, Tax Laws, relevant other legal provisions, and the Articles of Association of our company. Our "Profit Distribution Policy" can be accessed on our website ([www.esenbogaelektrik.com.tr](http://www.esenbogaelektrik.com.tr))

## Section 4 Sustainability Principles Compliance Framework

Esenboğa Elektrik reports annually on its sustainability performance and the progress made alongside its stakeholders. Since 2021, the company has also been conducting ESG reporting on the LSEG platform. By integrating ESG criteria into all corporate policies and processes, Esenboğa Elektrik aims to ensure that every corporate decision and action aligns with sustainability goals. As a result, the company has achieved the highest ESG scores in the Renewable Energy Industry Group ranking on the LSEG Platform and, following the 2023 evaluations, holds an "A" score, placing it on the BIST Sustainability Index.

In addition to the Sustainability Committee established in 2020, Esenboğa Elektrik strengthened its management systems in 2023 by forming sub-committees focusing on waste management, supply chain, data management, reporting, environment, innovation, occupational health and safety. These sub-committees report to the CEO and the Board of Directors, working closely to monitor and implement sustainability goals and strategies.

Our company complies with all of the 56 principles of the Capital Markets Board (CMB) that are not yet mandatory but must be reported under the "Comply or Explain" principle, except for the six principles listed below (the numbering at the beginning of the paragraphs refers to the relevant provisions of the CMB Sustainability Principles):

A2.3 Work is ongoing to determine the Environmental, Social, and Corporate Governance (ESG) Key Performance Indicators (KPIs) and to disclose them in a comparative manner on an annual basis. However, they have not yet been disclosed.

A4.1 The verification of Key Performance Measurements by an independent third party will be conducted as part of the 2024 Sustainability Report activities.

B4 Work is ongoing to identify the environmental targets included in the performance incentive systems for stakeholders (such as board members, executives, and employees) and to disclose these targets to the public.

B15 Efforts are ongoing to reduce greenhouse gas emissions from third parties.

C1.5 Efforts are ongoing to establish mechanisms for resolving employee complaints and disputes.

D1 Efforts are ongoing to consult stakeholders' opinions in the determination of measures and strategies in the field of sustainability.

## Stage 5 Legal Disclosure

### a. The information about lawsuits filed against the company and potential outcomes that may affect the company's financial condition and operations.

None.

### b. Regulatory changes that may significantly affect the company's operations.

There has been no regulatory change that could significantly affect operations during the year.

### c. Management and operational changes within our company and Subsidiaries that could significantly affect company decision.

There are no management and operational changes that could significantly affect our operations. Relevant material disclosures made by our company under the applicable regulations can be accessed at <http://www.kap.gov.tr>.

### d. Conflicts of interest between the company and institutions providing services such as investment consultancy and rating.

There is no conflict of interest between the institutions and our company.

### e. Information Regarding Shareholders' Request to include Items on the Agenda

No requests have been made by any shareholder to add items to the agenda of the General Assembly.

### f. The company's research and development activities

The trade name of our subsidiary, which was established by Margün Enerji on 10.12.2021 to develop digital energy solutions, has been changed from "Enerji Teknolojileri Yazılım A.Ş." to "Ensoft Teknoloji Geliştirme ve Ar-Ge A.Ş.". In line with its new name and expanded field of activity, the R&D Center application submitted to the Republic of Türkiye Ministry of Industry and Technology was approved on 07.08.2025.

Within this scope,

-The "Artificial Intelligence-Based Solar Power Plant Management Platform" project has been developed to meet the complex data analysis and process management needs arising from the increasing number of solar power plants.

The project includes data analysis, SCADA integration, machine learning algorithms, digital twin, and cloud-based platform development studies.

The innovative aspects of the project aim for high-accuracy production forecasting, predictive maintenance, real-time optimization, and cost reduction.

The expected benefits include increased operational efficiency, reduced maintenance costs, the development of domestic software, and the wider adoption of renewable energy use.

-The project titled "Design and Development of an Integrated ERP System Specifically for the Renewable Energy Sector" has been developed to create a sector-specific ERP solution that enables renewable energy enterprises to manage their operational processes in an integrated manner.

Through this project, it is aimed to eliminate integration gaps between existing ERP systems and energy production data, SCADA, and IoT sensors; to increase efficiency in asset and maintenance management; to digitalize inventory and supply chain processes; and to develop specialized modules for regulatory-compliant reporting and sustainability monitoring.

-Taking into account the increasing customer requirements in the renewable energy sector, investors' demand for energy efficiency, and the limitations of existing monitoring systems, the project titled "Development of an IoT-Based Photovoltaic (PV) Monitoring and Predictive Maintenance System" has been prepared.

The project aims to detect the negative impacts of environmental factors such as dust, dirt, temperature, and shading on panel efficiency in real time; to achieve optimization through AI-based predictive maintenance algorithms; and to develop a scalable IoT-based PV monitoring solution compatible with local conditions.

Planned activities include: examining IoT-based PV monitoring systems and related standards; analyzing sensor types and communication protocols; developing hardware prototypes; conducting panel performance simulations and algorithm validation; and creating a cloud-based data collection and visualization platform integrated with a machine learning-based maintenance recommendation system.

The project's innovative aspects include: real-time monitoring of solar panel efficiency losses with AI-driven maintenance recommendations; dynamic optimization by integrating environmental sensor and panel data; and achieving an estimated 10-15% increase in energy production and 20% reduction in maintenance costs compared to existing systems.

Expected outcomes include: increased efficiency in photovoltaic energy production, strengthened national expertise in IoT-based monitoring, enhanced university-industry collaboration, potential for patents and licensing revenues, wider adoption of renewable energy, and contributions to local production.

In line with the specified goals and scope, these projects have been submitted to the competent authority as R&D Projects.

**g. Information regarding amendments of made to the Articles of Association during the period.**

None.

**h. The company's sources of financing and, if applicable, the nature of ant capital market instruments issued.**

None.

**i. Developments in investments, the status of benefiting from incentivist and the extent to which they have been utilized.**

None.

**j. Information regarding donations made during the period**

The donations and aids made in Q1 2026 amount to TRY 0.

**k. Information regarding transactions carried out by the members of the management body on behalf of themselves or others, and activities falling within the scope of the non-compete clause, in accordance with the authorization granted by the company's general assembly.**

In accordance with the Capital Markets Board (CMB) Corporate Governance Principles and Articles 395 and 396 of the Turkish Commercial Code (TCC), the General Assembly unanimously approved granting permission to controlling shareholders, shareholder Board members, senior executives, and their spouses and relatives up to the third degree by blood or marriage to conduct transactions with the Company or its subsidiaries that could lead to conflicts of interest, to compete, to carry out transactions with the Company on their own behalf or on behalf of others, to engage in business activities within the Company's field of operation personally or through third parties, and to become partners with unlimited liability in companies engaged in similar business activities.

On the other hand, our Board members do not engage in any activities that would compete with the Company, either personally or as partners.

**l. Significant Events Occurring After the End of the Fiscal Period That May Affect the Rights of Shareholders, Creditors, and Other Relevant Parties****Sales of Shares**

Subsequent to the end of the reporting period, on April 22, 2026, a total of 136,500,000 shares with a nominal value of TRY 1 each, owned by Naturel Yenilenebilir Enerji A.Ş., were sold in the Wholesale Market at a price of TRY 4.10 per share.

Within the scope of this transaction, previously non-listed (restricted) shares were converted into publicly tradable shares.

Following the completion of the share sale, the shareholding ratio of Naturel Yenilenebilir Enerji A.Ş. in the Company decreased to 55%, while the free float ratio increased to 45%.

**Disposal of Tangible Fixed Assets**

On 07.05.2026, a Share Transfer and Shareholders Agreement was signed and the share transfer transactions were completed regarding the transfer of 20,000,000 shares out of the existing 37,500,000 shares held by our Company in Naturel ChargeN Elektrik A.Ş., in which our Company holds a 25% stake, to Pardus Portföy Yönetimi A.Ş. Birinci Karma Girişim Sermayesi Yatırım Fonu (BKG). The said 20,000,000 registered shares were transferred at a value of TRY 20,000,000, and as of the current status, our Company's shareholding ratio has decreased to 11.67%.

**Explanations Regarding Cooperation and Business Development Processes**

After the reporting period, our subsidiary Naturel ChargeN Energy Inc. conducted discussions with various institutions and companies to evaluate potential cooperation opportunities in electric vehicle charging infrastructure, energy technologies, engineering solutions, and digital payment systems. Within this scope, certain letters of intent and preliminary memorandum of understanding processes were also carried out.

As a result of the evaluations conducted within this framework, it has been decided not to proceed with these studies, and the relevant developments have been disclosed to the public by our Company via the Public Disclosure Platform (KAP).

**m. The partnership has made public the information on which of the United Nations (UN) 2030 Sustainable Development Goals (SDGs) its operations are related to.**

## Dividend Policy

In accordance with the provisions of the Company's Articles of Association and relevant regulations, a balanced and consistent policy is followed regarding the distribution of dividends, ensuring the interests of the Company and its shareholders are aligned.

Considering the Company's funding requirements, cash flow, profitability, cash position, investment and financing plans, as well as developments and expectations in market and economic conditions, it is aimed to distribute the net profit available for distribution for each fiscal period in cash and/or as bonus shares in accordance with the relevant regulations. This ratio is reviewed by the Board of Directors based on national and global conditions, the Company's medium and long-term growth and investment strategies, and cash requirements.

The decision on dividend distribution, as well as the method and timing of distribution, is made by the General Assembly based on the proposal of the Board of Directors. Dividend distribution transactions commence on the date determined by the General Assembly, provided that they begin no later than the end of the fiscal period in which the General Assembly meeting approving the distribution takes place. Dividends are distributed equally to all existing shares as of the distribution date, in proportion to their ownership, regardless of their issuance or acquisition dates. Subject to a resolution passed at the General Assembly meeting where the dividend distribution is approved, payments may be made in equal or varying installments. According to the provisions of the Articles of Association, a dividend distribution decision made by the General Assembly cannot be revoked.

If the Board of Directors proposes not to distribute dividends, the reasons for this decision and information regarding the use of the undistributed profit will be included in the agenda item related to dividend distribution.





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