NATUREL ENERJİ

ACTIVITY REPORT
Q3 2026



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ABOUT NATUREL ENERJİ

Title: Naturel Yenilenebilir Enerji Ticaret A.Ş.
Date of Establishment: 08.10.2009
Trade Registry Office and Number: Ankara, 271277
MERSIS Number: 0630047559300024
Issued Capital: TRY 825,000,000
Registered Capital Limit: TRY 1,500,000,000
Field of Activity: Electricity Generation from Renewable Energy Sources

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Ufuk Üniversitesi Caddesi No 4/67 Kat: 25/26 Çankaya/ANKARA

Naturel Enerji on Borsa Istanbul

Bookbuilding Period: August 1-2, 2019
Listing Date: August 8, 2019
Trading Code: NATEN
Market: MAIN MARKET

ABOUT NATUREL ENERJİ

Naturel Enerji on Borsa İstanbul Indices:

- **BIST ELECTRICITY**
- **BIST SUSTAINABILITY**
- **BIST ALL**
- **BIST SERVICES**
- **BIST ALL-100**
- **BIST PARTICIPATION 100**
- **BIST ANKARA**
- **BIST 500**
- **BIST MAIN**
- **BIST SUSTAINABILITY PARTICIPATION**
- **BIST PARTICIPATION ALL SHARES**

Vision, Mission and Values

Vision

To become a trusted, leading, and stakeholder-focused global business partner through sustainable solutions in climate technologies and the renewable energy sector.

Mission

Guided by our corporate values, we aim to meet the world's growing energy needs through renewable sources, while supporting the sustainability of both society and nature.

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.

NATUREL ENERJİ

Naturel Enerji, founded in 2009, is a climate technology company operating in the renewable energy sector, aiming to generate clean and environmentally friendly electricity entirely from renewable energy sources. In addition to the installation, operation, and trade of electricity generated by power plants, the company also manages the project development and installation processes of ground-mounted and hybrid solar power plants for both its customers and its own investments. With the sustainable solutions it offers in climate technologies and renewable energy, Naturel Enerji acts with the vision of being a leading and trusted global business partner that creates value for its stakeholders.

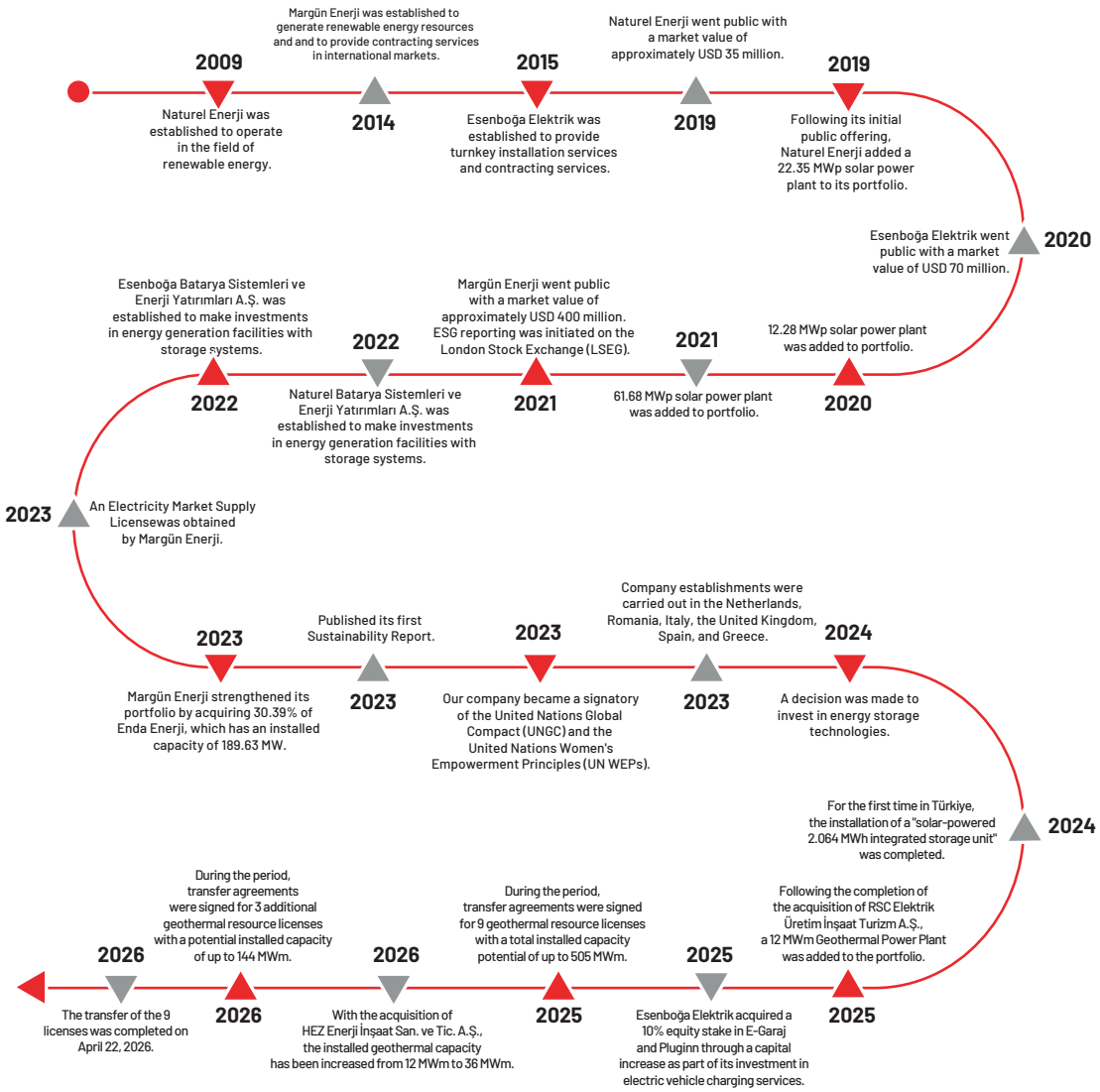
Our Group has 88 Solar Power Plants developed and built under the Unlicensed Electricity Generation legislation, 1 Solar Power Plant under the Licensed Electricity Generation legislation and 2 Geothermal power plants developed and built under the Electricity Market License Regulation.

Through its subsidiaries and indirect subsidiaries, Naturel Enerji offers a wide range of services in the energy sector. In this context, Naturel Enerji's subsidiary, Esenboğa Elektrik Üretim A.Ş. (Esenboğa Elektrik), provides rooftop solar energy system (SES) project development and turnkey installation services for industrial facilities. Additionally, its indirect subsidiary, Margün Enerji Üretim Sanayi ve Ticaret A.Ş. (Margün Enerji), provides solar energy system (SES) project development and turnkey installation services in the international arena. All of our power plants are registered under the assets of Margün Enerji and its subsidiaries.

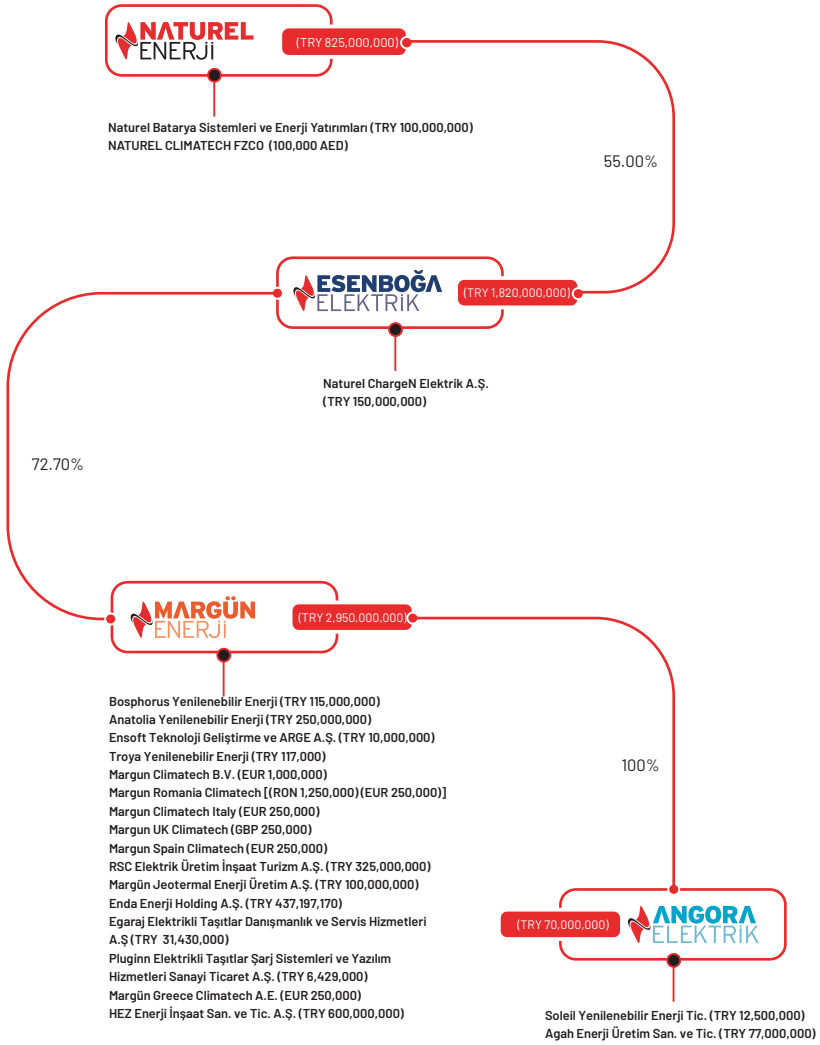
Naturel Enerji's indirect subsidiary, Angora Elektrik A.Ş., assumes the operation and maintenance responsibilities for all solar power plants within the group. Additionally, it offers these specialized services to investors outside the group.

With the awareness that climate technologies will be a driving force in combating climate change-related risks and reducing carbon emissions, 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 and Indirect Subsidiaries



*Amounts in brackets 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
Esenboğa Elektrik Üretim A.Ş.	55.00	Electricity Generation Roof-Top Solar Power Plant Installation Services
Margün Enerji Üretim Sanayi ve Ticaret A.Ş.	39.99	Climate Technologies Investments
Margun Climatech B.V.	39.99	Climate Technologies Investments
Margun UK Climatech LTD	39.99	Climate Technologies Investments
Margun Spain Climatech S.L	39.99	Climate Technologies Investments
Margun Italy Climatech S.R.L.	39.99	Climate Technologies Investments
Margun Romania Climatech S.R.L.	39.99	Climate Technologies Investments
Margun Greece Climatech A.E.	39.99	Climate Technologies Investments
NATUREL CLIMATECH FZCO	100	Climate Technologies Investments
Naturel ChargeN Elektrik A.Ş	6.42	Electricity Generation Based On Renewable Energy Resources, Solar Power Plants With Battery Operated Investments
Bosphorus Yenilenebilir Enerji A.Ş.	39.99	Electric Power Generation
Agah Enerji Üretim San. ve Tic. A.Ş.	39.99	Electric Power Generation
Angora Elektrik Üretim A.Ş.	39.99	Electric Power Generation
Anatolia Yenilenebilir Enerji Ticaret A.Ş.	39.99	Electric Power Generation
Soleil Yenilenebilir Enerji Tic. A.Ş.	39.99	Electric Power Generation
Ensoft Teknoloji Geliştirme ve ARGE A.Ş.	39.99	Digital Platforms for Energy Sector, Management Automation and Control Software
Troya Yenilenebilir Enerji Ticaret A.Ş.	39.99	Electric Power Generation
RSC Elektrik Üretim İnşaat Turizm A.Ş .	39.99	Renewable Energy Generation
Margün Jeotermal Enerji Üretim A.Ş.	31.00	Electric Power Generation
Enda Enerji Holding A.Ş.	9.60	Renewable Energy Generation
Egaraj Elektrikli Taşıtlar Danışmanlık ve Servis Hizmetleri A.Ş	5.50	Electric Vehicle Sales, Marketing, Maintenance, Service, and Consultancy
Pluginn Elektrikli Taşıtlar Şarj Sistemleri ve Yazılım Hizmetleri Sanayi Ticaret A.Ş.	5.50	Electric Vehicle Charging Equipment Supply, Charging Infrastructure Installation, Operation, Maintenance, and Software Services
Naturel Batarya Sistemleri ve Enerji Yatırımları A.Ş.	100	Electricity Generation Based On Renewable Energy Resources, Solar Power Plants With Battery Operated Investments Subsidiary
HEZ Enerji İnşaat San. ve Tic. A.Ş.	31.00	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.

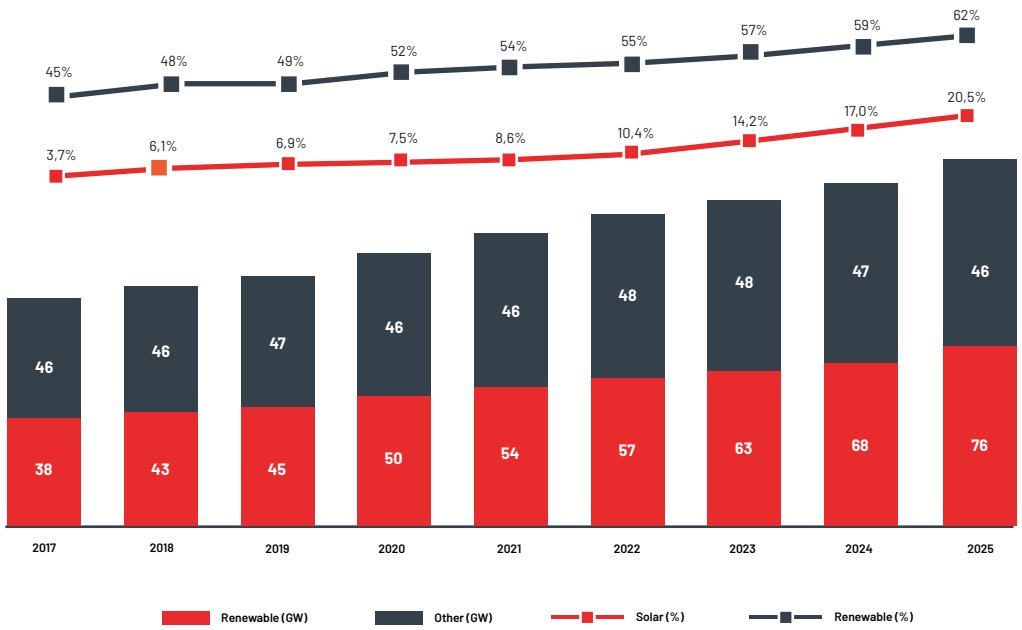
According to the IEA's 2023 projection, Türkiye's renewable energy installed capacity was expected to reach 68 GW in 2024 and rise to 99 GW by 2028. The year-end 2024 outcome was broadly in line with this projection, and the upward trend continued in 2025, with renewable installed capacity rising to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

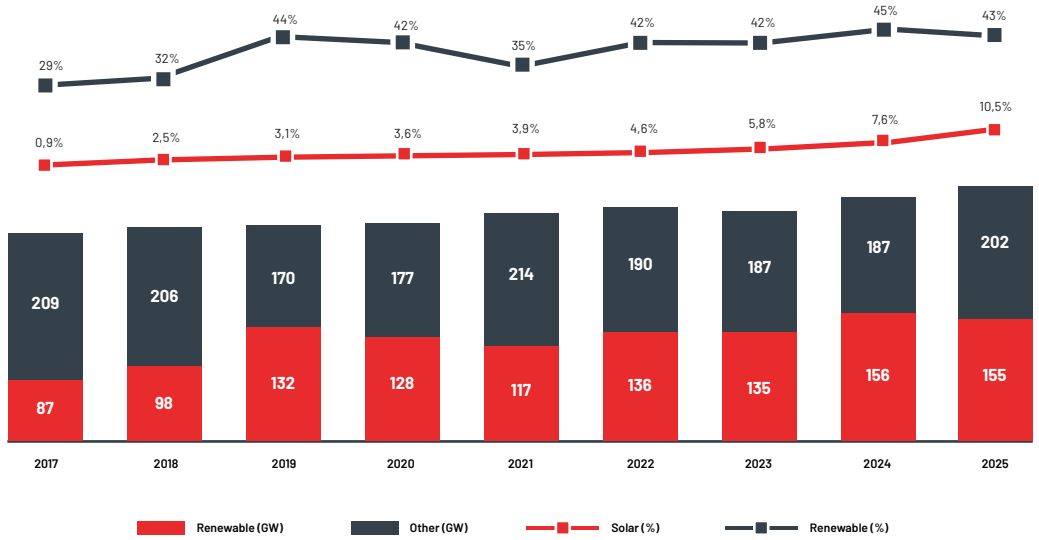
Development of Installed Capacity in Türkiye



Source: TEİAŞ (YTBS)

On the generation side, 43% (154.8 TWh) of Türkiye's total electricity generation of 356.7 TWh in 2025 was generated 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 Türkiye



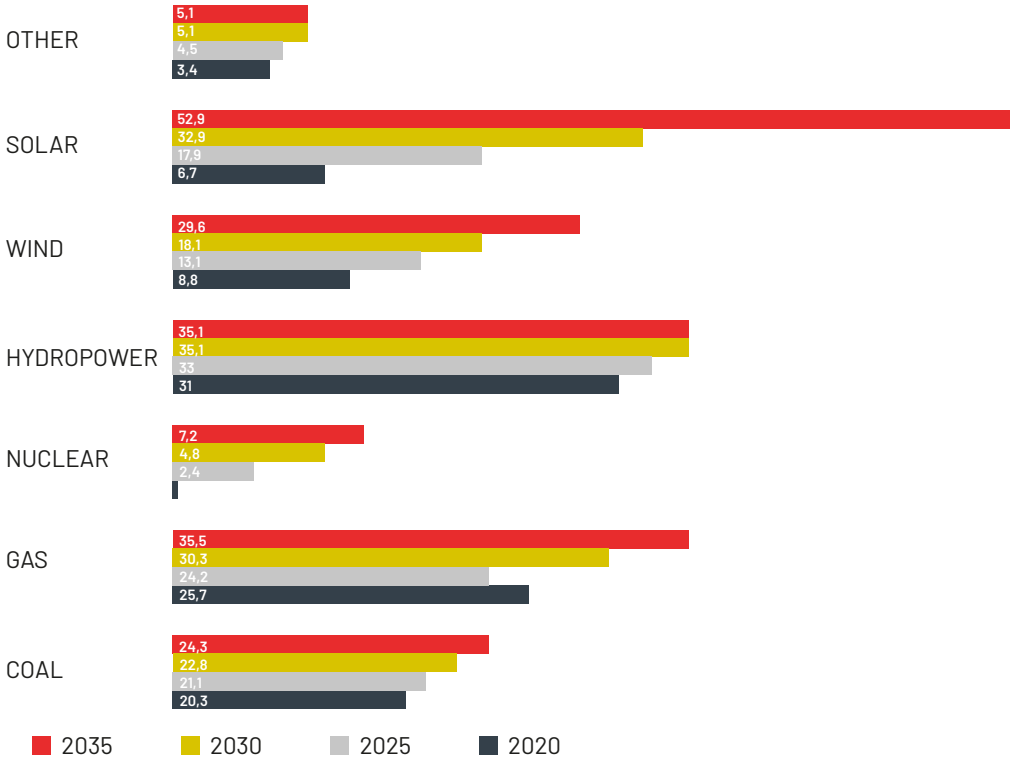
Source: TEİAŞ (YTBS)

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

Source: National Energy Plan of Türkiye

Note : 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.

Generation Facilities

Naturel Enerji believes that renewable energy, particularly solar energy, can over time replace most conventional energy sources, and invests in solar energy for a livable environment.

Naturel Enerji has also established its position in the electricity generation segment of the sector through the power plants owned by the 7 subsidiaries in the portfolio of its indirect subsidiary Margün Enerji in Türkiye. These plants have a total generation capacity of 154.03 MW under the licensed and unlicensed generation regulations.

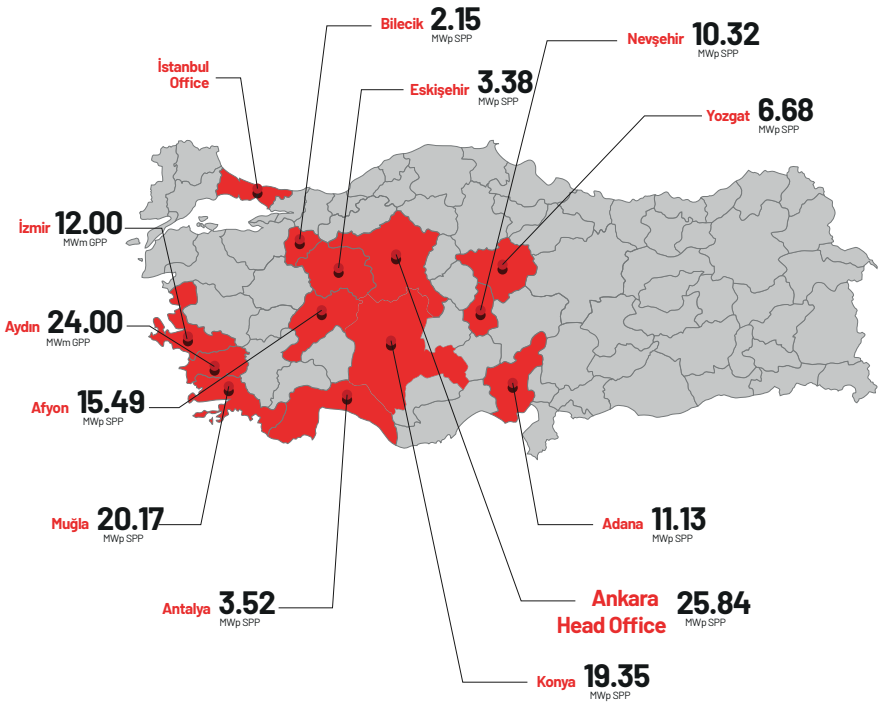
Within this framework, 88 power plants with a total installed capacity of 97.86 MWp held by Naturel Enerji's subsidiaries have been designed, constructed, commissioned, and are currently operated under the Unlicensed Electricity Generation Regulation. In addition, there is a licensed power plant with an installed capacity of 20.17 MWp in Milas, Muğla. There are also two Geothermal Power Plants (GPP) developed and constructed under the Electricity Market License Regulation, one in İzmir with an installed capacity of 12 MWm and the other in Aydın with an installed capacity of 24 MWm.

Our Group's power plants are located in the provinces of Yozgat, Eskişehir, Afyon, Nevşehir, Ankara, Konya, Antalya, Adana, Bilecik, Muğla, İzmir, and Aydın.

On October 27, 2025, an agreement was signed between a company domiciled in Türkiye and Bosphorus Yenilenebilir Enerji A.Ş., an indirect subsidiary of our Company. The agreement covers the acquisition of 9 Geothermal Resource Licenses located in the provinces of Denizli and Manisa, with a total installed capacity potential of 505 MWm. The transfer of the licenses was completed on April 22, 2026.

In 2023, our indirect subsidiary Margün Enerji diversified its renewable energy portfolio by acquiring a 30.39% stake in Enda Enerji Holding A.Ş. (Enda Enerji). Enda Enerji has a total installed capacity of 200.04 MWe from hydroelectric, geothermal, and wind power plants, 100% based on renewable sources. Enda Enerji applied to the Capital Markets Board (CMB) for an initial public offering in 2024. The application was approved by the Board, as announced in the CMB Bulletin No. 2025/4 dated January 23, 2025. Enda Enerji's shares began trading on Borsa İstanbul under the ticker ENDAE as of Feburary 13, 2025.

The portfolio of Esenboğa Elektrik, a 55.00% subsidiary of our Company, and of Margün Enerji, a 72.70% subsidiary of Esenboğa Elektrik, includes 89 solar power plants with a total installed capacity of 118.03 MWp. It also includes 2 geothermal power plants with installed capacities of 12 MWm in İzmir and 24 MWm in Aydın. Detailed information on these plants is provided below.



Firm Name	Province	Installed Capacity (MW)
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
	Antalya	3.52
Soleil Yenilenebilir Enerji	Eskişehir	3.38
Troya Yenilenebilir Enerji	Adana	11.13
	Muğla	20.17
RSC Elektrik	İzmir	12.00
HEZ Enerji	Aydın	24.00
Total		154.03

Total Generation Figures for First Three Quarters of 2026

A total of 135,733,694 kWh of electricity was generated in the first three quarters of 2026 from 89 Solar Power Plants under our indirect subsidieries, and 97,401,777 kWh from two Geothermal Power Plants. The generation figures by province are presented below.

Naturel Yenilenebilir Enerji Ticaret A.Ş.				
Investment Province	Total Number of Plants	Total Installed Capacity (MW)	Total Generation in the first three quarters of 2026 (kWh)	Total Generation in the first three quarters of 2025(kWh)
Ankara	23	25.84	26,285,076	32,212,314
Yozgat	6	6.68	7,402,656	7,829,841
Nevşehir	9	10.32	11,974,519	13,228,444
Afyon	14	15.49	18,813,902	20,363,799
Konya	17	19.35	24,158,390	26,497,901
Antalya	4	3.52	4,322,047	4,499,402
Eskişehir	3	3.38	1,947,476	4,206,184
Adana	10	11.13	12,829,817	14,003,594
Bilecik	2	2.15	2,449,260	2,668,205
Muğla	1	20.17	25,550,550	24,988,465
İzmir*	1	12	25,830,826	32,759,818
Aydın*	1	24	71,570,951	-
Total	91	154.03	233,135,470	183,257,966

*Geothermal

Generation 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	6,241,765
May	6,654,332	6,691,235	7,387,986	6,381,924
June	6,814,219	8,200,464	8,049,390	7,762,208
July	8,510,906	7,442,827	8,074,583	8,014,129
August	8,153,767	7,617,228	7,952,274	7,703,798
September	7,316,849	6,542,598	7,144,974	6,382,903
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	-
Total	**71,805,182**	**70,006,181**	**72,564,964**	**54,398,229**

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	1,646,230
May	1,558,709	1,863,040	1,926,682	1,719,858
June	1,878,493	2,170,022	2,235,852	2,077,369
July	2,283,624	2,058,917	2,283,136	2,195,408
August	2,135,214	2,158,786	2,219,591	2,123,567
September	1,901,691	1,727,298	1,974,299	1,681,557
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	-
Total	**18,596,548**	**18,940,778**	**19,572,551**	**14,722,546**

Agah (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	2,469,382
May	2,461,251	2,573,105	2,819,490	2,247,370
June	2,667,980	3,311,708	3,228,528	3,026,205
July	3,303,075	2,895,990	3,378,294	3,087,490
August	3,308,725	3,135,129	3,216,558	3,006,450
September	2,815,278	2,458,147	2,602,397	2,358,574
October	2,179,565	2,302,455	2,028,957	-
November	1,125,100	1,182,680	1,545,033	-
December	1,168,064	792,935	973,339	-
Total	**25,789,192**	**26,255,352**	**27,452,598**	**20,265,663**

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	469,187
May	451,934	383,728	478,123	391,642
June	459,067	538,949	539,318	502,339
July	577,620	522,142	572,789	527,917
August	560,853	546,891	541,263	529,743
September	477,140	436,315	470,674	403,449
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**	**3,521,797**

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	1,564,598
May	2,828,148	2,524,100	2,941,645	1,292,414
June	2,852,958	2,821,791	3,109,764	1,962,268
July	3,074,704	2,950,094	3,024,699	2,856,529
August	2,685,410	2,920,401	2,874,745	2,833,447
September	2,532,223	2,541,226	2,790,627	2,440,574
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**	**17,274,910**

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	2,643,959
May	3,354,260	2,659,161	3,185,519	3,194,861
June	3,654,390	2,840,643	3,522,677	3,580,382
July	3,757,620	3,391,870	3,270,928	3,611,550
August	3,302,890	3,127,041	3,097,181	3,354,125
September	3,063,810	2,909,176	3,147,701	3,116,551
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	-
Total	**34,659,550**	**30,783,474**	**31,244,528**	**25,550,550**

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	3,292,655
May	-	4,051,321	3,397,176
June	2,988,749	2,852,253	2,315,229
July	2,453,840	2,674,717	2,849,610
August	2,360,690	2,521,951	2,800,647
September	3,248,182	2,185,364	3,362,001
October	3,517,054	3,361,619	-
November	5,184,895	3,421,726	-
December	5,108,056	2,988,133	-
Total	**24,861,466**	**42,531,295**	**25,830,826**

HEZ (Aydın)-(kWh)

Months	2026
January	10,353,700
February	9,189,570
March	10,224,130
April	8,908,420
May	8,677,740
June	6,746,440
July	5,985,969
August	5,658,245
September	5,826,737
October	-
November	-
December	-
Total	**71,570,951**

Renewable Energy Contracting

Naturel Enerji 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, through its subsidiary Esenboğa Elektrik 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 incentives, energy investments became more feasible, leading the Company to start efforts to engage in electricity generation activities as well.

1. Power Plant Site Location Services, Licensing Services
2. Project Development and Engineering Services
3. Land Acquisition Services
4. Meteorological Measurement Services
5. Supply of Power Plant Components
6. Turnkey Renewable Power Plant Installation
7. Transmission and Distribution Grid Engineering and Contracting Services
8. Switchyards,Substations and Distribution Centers Engineering and Contracting Services
9. Grid Connection Services

Naturel Enerji completed its preparations for the licensing process by establishing measurement stations at 55 different locations in Türkiye between 2009 and 2015, in anticipation of the preliminary licenses planned to be issued by the EMRA in 2015. In 2015, it facilitated companies in submitting bids to EMRA during the tender process related to the wind energy preliminary license files prepared on behalf of its clients. A total of 42 wind energy-based preliminary license applications, with a total capacity of 745.90 MW, were all subject to technical evaluation. In 2021, the company also completed the application preparations for 7 wind energy-based licenses, totaling a capacity of 290 MW.



In addition to that, the company prepared pre-license application files based on solar energy for 12 projects in 12 different regions.

Naturel Enerji, in addition to its own investments, began providing turnkey installation services to solar energy project owners both in Türkiye and abroad after 2016. Within this scope, the company has been offering services primarily for Renewable Energy Resource Area (RERA) and Hybrid Solar Power Plants, and will continue to provide services for Ground-mounted and hybrid power plants to be established in the future.



With the latest amendments to the Unlicensed Electricity Generation Regulation, which was published in the Official Gazette No. 31970 on October 1, 2022, and entered into force, the requirement for generation and consumption facilities to be located within the same distribution region has been removed. With this addition, multiple consumers under the national tariff, even if they procure electricity from different designated supply companies, are now allowed to offset their consumption with the same generation facility. In this context, it is anticipated that the number of unlicensed solar power plants will continue to increase steadily.

Naturel Enerji has provided services for a total of 452.34 MWp of solar power plants within Türkiye as part of its project development and turnkey installation activities. This includes 355.70 MWp of ground-mounted solar power plant installations and 96.64 MWp from project development activities. Additionally, the company has extensive expertise in the design and construction of Energy Transmission Line facilities, Transformer Centers, Switchyards, and Distribution Centers.

Completed Projects

Land Type Projects:

In the past five years, contract projects with a total contract value of USD 41,220,465.80 have been completed by Naturel Enerji.


İzmir İstinye Park AVM ve Orjin Maslak İş Merkezi
Amount: $29,518,132.46


Özel Salihli Güven Sağlık Hizmetleri A.Ş. "Medigüneş Hastanesi"
Amount: $774,084.60


İstinyepark AVM
Amount: $4,578,655


Güneş Plastik Kalıp Sanayi ve Ticaret A.Ş.
Amount: $2,550,548

Eti Soda
Amount: $2,490,045.74



İzmir Özel Türk Koleji
Amount: $654,500



La Quinta by Wyndham Oteli
Amount: $654,500



Roof Type Projects

Esenboğa Elektrik, a subsidiary of Naturel Enerji, which provides project development and turnkey installation services for solar power plants on industrial rooftops, has completed contract projects totaling USD 16,178,775 and EUR 2,655,000 over the past five years.

Completed Projects

Erdemir Çelik Servis Merkezi Sanayi ve Ticaret A.Ş.
Amount: $1,690,000



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



Ford Otomotiv Sanayi A.Ş.
Amount: €2,655,000



Mercedes Benz Türk A.Ş.
Amount: $3,420,902



Total Türkiye
Amount: $125,000



Generation Portfolio and Developments in Investments

A First in Türkiye's Energy Future: Özmen-1 SPP Integrated Storage Unit

Our indirect subsidiary Margün Enerji has implemented a pioneering application in Türkiye at the Özmen-1 SPP in Muğla, installing a 2.064 MWh storage unit integrated into generation; the official acceptance process is ongoing. The storage unit will store electricity generated above the available capacity and feed it into the grid at suitable hours, reducing generation losses and imbalance costs. At full capacity, it is expected to provide approximately 860 thousand kWh of additional annual generation and related additional sales revenue.

Investment in Energy Storage Technology

In December 2024, our wholly owned subsidiary Naturel Batarya Sistemleri ve Enerji Yatırımları A.Ş. decided to invest in energy storage technologies to reinforce our pioneering role in climate technologies and increase our contribution to the clean energy transition. In this context, work has begun with a globally respected international company on the BNEF Tier-1 list. Through this cooperation, the aim is to establish a manufacturing facility in Türkiye that will supply batteries to energy storage systems and the transportation sector. The project will contribute to energy supply security and the reduction of carbon emissions by increasing the efficiency of renewable resources.

A Strategic Step in Renewable Energy in the UAE

In line with our international growth targets, we decided to operate in the United Arab Emirates (UAE), which has great potential for renewable energy investments. NATUREL CLIMATECH FZCO was established in May 2025 to provide turnkey (EPC) services, supply materials and develop strategic partnerships in areas such as power plants, energy storage facilities, substations, city grids, electric vehicle charging networks and power transmission lines in the UAE, which aims to triple its renewable installed capacity by 2030 and become carbon neutral by 2050.

Strategic Investments in the Electric Vehicle Ecosystem

According to EMRA's December 2025 Charging Service Market statistics, the number of electric vehicles in Türkiye rose from 7,694 to 373,733 over the past four years. In this rapidly growing market, our Group aims to expand its investments by building partnerships with charging station manufacturers, maintenance and repair service providers, and companies in battery and electric motor technologies.

Pluginn: Our subsidiary Esenboğa Elektrik acquired a 10% stake through a capital increase in Pluginn Elektrikli Taşıtlar Şarj Sistemleri ve Yazılım Hizmetleri A.Ş., a technology company focused on electric vehicle charging infrastructure. Pluginn provides urban and highway charging solutions, station installation, maintenance and software services, and sells and distributes ZES, Vestel and Tesla chargers.

E-Garaj: Esenboğa Elektrik also acquired a 10% stake through a capital increase in E-Garaj Elektrikli Taşıtlar Danışmanlık ve Servis Hizmetleri A.Ş., one of the first companies in Türkiye to offer end-to-end services across the electric vehicle ecosystem. E-Garaj carries out electric vehicle maintenance and repair, multi-brand vehicle sales and distribution, and is the Turkish distributor of YoYo, Hattat Regis, Tazzari and EVclinic. Work on local assembly and production of the YoYo brand in Türkiye is also under way.

Naturel ChargeN: A 75% stake in Esenboğa Batarya Sistemleri ve Enerji Yatırımları A.Ş., a Group company, was transferred to Naturel Holding A.Ş., and the company's trade name was changed to Naturel ChargeN Elektrik A.Ş. As a result, our Group's energy storage and e-mobility activities have been brought together under Naturel ChargeN.

RSC-1 Seferihisar GPP: Creating More Value from an Existing Plant

At the 12 MWm RSC-1 GPP in Seferihisar, İzmir, owned by our indirect subsidiary Margün Enerji, three separate initiatives are under way to create more value from the existing site.

Hybrid SPP: An application has been submitted to EMRA for a 5.4 MWm hybrid solar power plant to be integrated into the plant. Once completed, the plant's installed capacity will increase by approximately 45% to 17.4 MWm, providing approximately 10 million kWh of additional annual generation and USD 1.05 million of additional sales revenue. The hybrid model enables more efficient use of the existing infrastructure and strengthens the continuity of generation.

Capacity Utilization Increase: Technical and feasibility assessments have shown that the plant's existing capacity can be utilized to a greater extent, and the application, survey and permitting processes have been initiated. Together with well improvement works, approximately 32 million kWh of additional annual generation is targeted, which is expected to raise the plant's annual revenue from approximately USD 5.8 million to USD 9.2 million.

Lithium from Geothermal Fluid: According to an assessment by the İzmir Institute of Technology, the RSC geothermal fluid contains lithium at an average level of approximately 13 ppm. Following this finding, detailed surveys and feasibility studies on lithium extraction have been initiated. The planned investment is not a mining activity; lithium will be separated at the wellhead from the fluid produced by existing wells.

Carbon Certification

To help reduce our carbon footprint and take part in carbon markets, a service agreement was signed with Profed Enerji Çevre Danışmanlık in 2021. In the certification process initiated for the clean energy generated at our Group's solar power plants, approximately 276 thousand carbon certificates have been issued on the S&P Global platform with Global Carbon Council (GCC) approval, and the process is ongoing for approximately 280 thousand additional certificates. By

selling these certificates in international markets, we aim to generate additional revenue from our renewable investments.

A New Step in Our Geothermal Portfolio: HEZ Enerji

One of the most important strategic steps of 2026 was bringing HEZ Enerji İnşaat San. ve Tic. A.Ş., owner of the 24 MWm HEZ MORALI JES-1 power plant in Söke-Germencik, Aydın, fully into our Group. Following the preliminary protocol signed in January 2026, the share transfer agreement was signed in March 2026; the consideration of USD 105.5 million was paid in cash in advance, and the transfer was completed on September 3, 2026. All income and expenses of the plant have accrued to our Group since January 1, 2026. With this acquisition, our Group's geothermal installed capacity rose to 36 MWm and its total installed capacity to 154.03 MW.

505 MWm Geothermal Investment in Denizli and Manisa

Our Group's main growth step in geothermal energy is the portfolio of 9 geothermal resource licenses in Denizli and Manisa with a total installed capacity potential of 505 MWm. The transfer of the licenses, agreed in October 2025 through our indirect subsidiary Bosphorus Yenilenebilir Enerji A.Ş., was completed on April 22, 2026. The investments are carried out through Margün Jeotermal Enerji Üretim A.Ş., established for this purpose, which is owned 77.50% by Bosphorus Yenilenebilir Enerji, 17.50% by Naturel Holding and 5% by Pardus Portföy Birinci Karma Girişim Sermayesi Yatırım Fonu.

Investment at the license sites is now under way. A service agreement has been signed with Oilwell Dynamics for project management, well engineering and site supervision of the drilling activities, and a plot of approximately 83 thousand m^2 in a strategic location for drilling has been purchased in Buldan, Denizli. The drilling rig service agreement signed in August 2026 covers the supply of drilling rigs, personnel, services and consumables for 10 production and injection wells to be drilled at various depths. The works are being carried out under the supervision of the owner's engineering and inspection company.

New License Sites with 144 MWm Capacity

Under the HEZ acquisition, 3 geothermal license sites in Sarayköy and Buldan (Denizli) and Alaşehir (Manisa) are also expected to be transferred; the transfer process is ongoing. Technical studies for these sites have been completed, and geothermal power plants with a total capacity of 144 MWm are planned. This capacity is in addition to the 505 MWm license portfolio.

Revenue Potential

Electricity generated at the planned power plants will be sold under a 15-year state purchase guarantee within the scope of Renewable Energy Law No. 5346. The sales price, including the local content bonus, is an average of USD 12.50 cents/kWh for the first 5 years and an average of USD 10.50 cents/kWh for the following 10 years.

Considering electricity sales only, the 505 MWm portfolio is expected to generate approximately

3.86 billion kWh per year, with annual sales revenue of approximately USD 463 million and EBITDA of USD 370 million in the first 5 years, and annual sales revenue of approximately USD 405 million and EBITDA of USD 324 million in the following 10 years. For the 144 MWm sites, with annual generation of approximately 1.20 billion kWh, annual sales revenue of approximately USD 99 million and EBITDA of USD 81 million are expected in the first 5 years, followed by annual sales revenue of approximately USD 89 million and EBITDA of USD 70 million. Over the 15-year purchase guarantee period, total sales revenue is expected to be approximately USD 6.36 billion for the 505 MWm portfolio and approximately USD 1.38 billion for the 144 MWm sites.

The total investment required for the 505 MWm portfolio to reach its potential capacity is expected to be approximately USD 2 billion.

Our Goal: To Be One of Türkiye's Leading Companies in Geothermal Energy

Geothermal investments are not limited to electricity generation. The aim is also to build the infrastructure for additional revenue streams such as separating carbon dioxide from geothermal fluid, extracting precious metals and minerals used in battery production, and greenhouses. Through the planned investments, our Group aims to become one of the companies with the highest installed geothermal capacity in Türkiye.

Green/Sustainable-Themed Debt Instrument Issuance Abroad

As an important source of financing for the investments, our indirect subsidiary Margün Enerji has decided to issue green/sustainable-themed debt instruments of up to USD 350 million to be sold abroad. Following the application submitted to the Capital Markets Board in October 2025, a Green Financing Framework aligned with international standards was adopted, and the Second Party Opinion (SPO) confirming this alignment was made available to investors. The issuance application has been approved by the Capital Markets Board, and the approval was announced in the CMB Bulletin dated June 4, 2026. The proceeds are planned to be used to finance sustainability-themed projects, primarily geothermal investments.

FINANCIAL & OPERATIONAL KPIs:

Summary Balance Sheet (TRY)

	9/30/2026	12/31/2025
Current Assets	4,144,295,739	1,751,672,846
Non-Current Assets	30,701,164,071	25,125,560,895
Total Assets	34,845,459,810	26,877,233,741
Short-term Liabilities	6,135,471,487	4,530,634,902
Long-term Liabilities	9,838,118,523	5,701,524,096
Equity	18,871,869,800	16,645,074,743
Total Resources	34,845,459,810	26,877,233,741

Summary Income Statement (TRY)

	9/30/2026	9/30/025
Revenue	1,453,767,167	1,767,473,262
Operating Profit/Loss	(217,115,322)	75,381,060
EBITDA	560,335,499	584,549,919
Profit/Loss Before Tax	1,426,536,880	1,295,940,868
Net Profit/Loss	757,195,174	203,369,243

Financial Ratios	9/30/2026	12/31/2025
Total Equity / Total Assets	54.16 %	61.93 %
Total Liabilities / Total Assets	45.84 %	38.07 %

Financial Ratios	9/30/2026	9/30/2025
EBITDA MARGIN	38.54 %	33.07 %
Gross Profit Margin (Gross Profit or Loss / Net Sales)	22.20 %	27.56 %

Revenue Breakdown by Activity

Net Sales TRY	9/30/2026	%	9/30/2025	%
Electricity Generation	1,431,393,559	98,46	1,284,739,653	72.69
Energy Contracting, Maintenance and Repair	22,373,608	1.54	482,733,609	27.31
Total	1,453,767,167	100.00	1,767,473,262	100.00

Strategy and Objectives

Naturel Enerji started operations in 2009 by preparing energy projects on behalf of its customers, grew in contracting in the following years, and built a strong electricity generation portfolio through its own power plant investments and acquisitions. Today, together with our subsidiary Esenboğa Elektrik and our indirect subsidiary Margün Enerji, we have an integrated growth approach that brings together project development–contracting, electricity generation, climate technologies and new business models. Our market capitalization, USD 35 million at the time of our IPO in 2019, reached approximately USD 64.5 million as of September 30, 2026.

The global momentum in renewable energy continues. According to IRENA data, a record 692 GW of renewable capacity was added worldwide in 2025, with solar energy accounting for approximately three quarters of these additions. According to the IEA's Renewables 2025 report, global renewable installed capacity is expected to grow by approximately 4,600 GW over 2025–2030. This trend creates a strong growth foundation for companies with engineering, procurement and construction (EPC) capabilities in ground-mounted and rooftop solar solutions.

In Türkiye, renewable sources accounted for 62% of installed capacity and 43% of generation at the end of 2025. The share of solar in generation rose from 3.5% in 2020 to 10.5% in 2025. The government's target of adding 3,500 MW of new solar capacity every year until 2035 offers a strong opportunity for the Naturel Enerji Group to increase its market share in ground-mounted and rooftop power plant contracting.

The global rooftop solar market is expected to grow at an average annual rate of over 15%, from approximately USD 144 billion in 2025 to approximately USD 600 billion in 2035. In Türkiye, this market is also growing rapidly on the back of supportive policies and incentives, and progress in grid infrastructure, energy storage and local manufacturing is critical to its sustainable development. Our subsidiary Esenboğa Elektrik continues to pursue its goal of becoming a leading company in this field by investing in rooftop solar technologies and energy storage.

An integrated storage unit with a capacity of 2.064 MWh has been installed at the 20.17 MWp Özmen-1 SPP in Muğla owned by our indirect subsidiary Margün Enerji, and the official acceptance process is ongoing. Once commissioned, approximately 860 thousand kWh of additional annual generation is expected to increase both sales revenue and green energy generation. We expect growing demand in this field to create new business opportunities for our Group companies.

Naturel Enerji does not limit the growth of its electricity generation to solar energy alone; for portfolio diversification and revenue stability, it is turning to other sources through our indirect subsidiary Margün Enerji. At the heart of this approach is balancing the portfolio built through

solar investments with geothermal resources that offer baseload generation capability. In line with this, the 12 MWm RSC-1 Seferihisar GPP in İzmir joined our Group in 2025 and the 24 MWm HEZ MORALI JES-1 in Aydın in 2026, bringing our Group's geothermal installed capacity to 36 MWm. A further 72 MWm investment planned on the existing infrastructure at the HEZ site is expected to bring the site's installed capacity to 96 MWm. At RSC-1, the aim is to create more value from the existing plant through the hybrid SPP, the capacity utilization increase and lithium extraction from geothermal fluid.

The Group's main growth in geothermal energy will come from the 9 licenses in Denizli and Manisa with an installed capacity potential of 505 MWm, whose transfer has been completed, and the 3 sites with a capacity of 144 MWm to be transferred under the HEZ acquisition. Drilling preparations for the 505 MWm portfolio have been completed and investment is under way. Once this portfolio reaches its potential capacity, electricity sales alone are expected to generate annual sales revenue of approximately USD 405 million and EBITDA of USD 324 million under the 15-year purchase guarantee. In addition to electricity generation, the aim is to establish an integrated structure supporting additional revenue streams such as CO2 separation and mineral extraction.

The growth potential in e-mobility is being evaluated within our subsidiary Esenboğa Elektrik. According to EMRA data, the number of electric vehicles in Türkiye rose from 7,694 at the end of 2021 to 373,733 at the end of 2025, while the total number of charging sockets reached 38,808. This growth is expected to accelerate investments in charging infrastructure, grid connection, software/payment solutions and energy storage together.

Through Naturel ChargeN, in which Esenboğa Elektrik holds an 11.67% stake, the aim is to expand fast-charging solutions, build "green charging" infrastructure integrated with renewable sources, and increase efficiency with energy storage solutions. In this context, a long-term cooperation memorandum has been signed with an affiliate of a distribution company that has more than 1,000 fuel stations, targeting 400 charging stations in the first phase and 4,000 in the long term. To scale the charging network, letters of intent were signed with Siemens, Trans-El Elektrik and Voltla in the areas of business development, infrastructure engineering and charging software/payment systems. The 20-year Aggregator License granted to Naturel ChargeN was received as of October 30, 2025. In addition, Esenboğa Elektrik has acquired 10% stakes in E-Garaj and Pluginn.

Abroad, we continue our acquisition, business development and bidding activities targeting investment opportunities and incentives, particularly in the USA, Italy, Germany and Poland. In addition to our existing activities, we aim to diversify our portfolio in climate technology projects such as the manufacturing of solar panels, inverters, transformers and storage batteries through mergers and acquisitions, strategic and financial partnerships and commercial collaborations.

Supporting our operations with technology and increasing efficiency are among our strategic priorities. We aim to develop digital solutions for power plant management and optimization and AI-based applications under a corporate umbrella, strengthen our R&D structure, and implement projects that deliver operational efficiency. As part of our sustainability approach, we also aim to generate revenue in international carbon markets by producing carbon certificates from our clean energy generation and to increase the economic value of our renewable investments.

To support our sustainable growth targets and diversify investment financing, a process has been initiated by our indirect subsidiary Margün Enerji for the issuance of green/sustainable-themed debt instruments of up to USD 350 million to be sold abroad. The Green Financing Framework and the Second Party Opinion (SPO) have been disclosed to the public on the Public Disclosure Platform (KAP), the application has been approved by the Capital Markets Board, and the approval was announced in the CMB Bulletin dated June 4, 2026. The proceeds are planned to be used in sustainability-themed projects, primarily geothermal investments.

While maintaining our strong balance sheet, we will continue to create value for our investors, as we have since our IPO, through growing revenue, predictable profitability and free cash flow reinvested in growth. As Naturel Enerji and its group companies, we aim to reach a total installed capacity of 1 GW in Türkiye and abroad by 2030. Renewable energy generation, climate technologies and project development–contracting services will remain the focus areas of our growth strategy.

Sustainability

Naturel Enerji supports the material sustainability targets identified by Naturel Holding and contributes to these goals by developing strategies and projects in collaboration with its subsidiaries, affiliates and stakeholders.

The Company places sustainability at the center of its operations, integrating it into policies and processes and aligning its actions with its corporate values: sustainability, innovation, collaboration, equality and inclusion, transparency and accountability.

Naturel Enerji pursues an environmental material sustainability target of reducing global greenhouse gas emissions by increasing renewable energy production capacity and energy efficiency, key targets that support the transition to a zero-carbon economy. 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.

Aligned with its purpose, vision and mission, Naturel Enerji operations directly support eleven of the UN Sustainable Development Goals.



Material Sustainability Targets

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

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 us e 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 the innovation vision by supporting STEM education.

Increasing Diversity, Inclusivity 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

Strenghtening 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.

Improving Transparency and Accountability / Improving and digitizing reporting standards and integrating sustainability goals into ERP Systems.

Naturel Enerji ESG Score

Naturel Enerji filed ESG reports on the London Stock Exchange Group (LSEG) ESG platform since 2021 and has been included in the BIST Sustainability Index since 2023.

The Company's ESG reporting serves as a guide for integrating our sustainability goals into its corporate policies and processes. In line with its corporate values of transparency and accountability, the Company has been publishing GRI aligned Sustainability Reports annually since 2022 .



Projects and Actions Aligned with Material Sustainability Targets

In terms of environmental material sustainability targets, operating in the field of renewable energy services, generation and climate technologies, Naturel Enerji focuses primarily on developing projects that enhance energy efficiency, and ensuring that energy consumption is sourced from renewable resources.

As for social material sustainability targets, Naturel Enerji contributes with projects in collaboration with both internal and external stakeholders. The Company prioritizes designing initiatives that contribute to multiple material sustainability targets together with multiple stakeholders within a single project. This approach increases both the impact and awareness of sustainability efforts.

The following section outlines the actions taken under this approach.

Environmental Material Sustainability Targets

Increasing Renewable Energy Capacity



Along with its group companies, Naturel Enerji participates 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



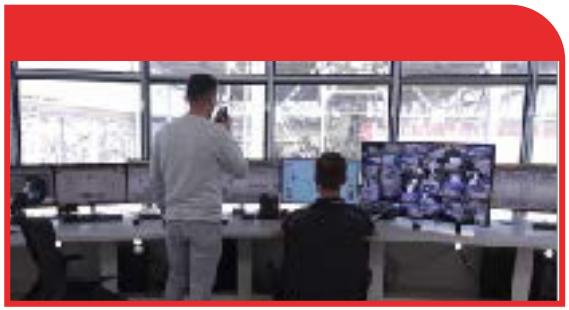
Naturel Enerji provides integrated battery solutions as part of its solar EPC services and AI based remote energy management systems within its O&M services, enabling increased use of renewable energy and improved energy efficiency.

Enhancing Supply Chain Sustainability



Throughout the year our Sales Department conducts supplier visits and organizes meetings to promote supply chain sustainability and raise awareness among suppliers.

Emissions Reduction Contribution



During the reporting period, through the generation operations of its subsidiary Margun Enerji, Naturel Enerji contributed to the reduction of 136,835 tons of carbon emissions.

Social Material Sustainability Targets

Sustainable Schools Project



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, support STEM and sustainability education.

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 Bursiyerleri Program initiated by Koç University.

This program is designed to provide scholarships to high-achieving students from economically disadvantaged backgrounds in Türkiye, helping to ensure that financial constraints do not prevent them from pursuing higher education or achieving academic success.

Strengthening Stakeholder Communication and Collaboration



Naturel Enerji organises sustainability webinars in collaboration with internal and external stakeholders. These webinars serve as a platform for exchanging ideas and sharing information on material sustainability targets and strategies.

Naturel Holding Walking Club & KEDV



As a signatory of UN WEPs and in line with our material sustainability goal of supporting diversity, inclusion and equality, Naturel Enerji participates in marathons with Naturel Holding Walking Club, collaborating with Women's Labour Evaluation Foundation (KEDV), a foundation to empower women in economic and social life.

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	9/24/2019
Sami Özgür BOSTAN	Deputy Chairman	6/3/2024
Selma DİKMEN	Member of the Board	6/3/2024
Tolgay BENDERLİ	Member of the Board	5/21/2025
Çiğdem DİLEK	Independent Member	6/3/2024
Mehmet ARPACI	Independent Member	5/21/2025

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 univertsity education in Kahramanmaraş Sütçü İmam University's Textile Engineering Department, he saw the opportunities in business life and quit university and started working. After managerial experiences in various sectors, he established his own business. 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. He 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 and Mining.



Sami Özgür BOSTAN
Deputy Chairman of the Board

Born in Mersin in 1986, Sami Özgür BOSTAN graduated from the Milli Piyango High School, completed his undergraduate education at Anadolu University, Faculty of Economics and Administrative Sciences, Department of Economics, and then started his master's degree in Accounting and Finance at Gazi University. From 2011 to 2016, he started as an assistant in the audit departments of global auditing companies PwC and E&Y and rose to the level of senior team chief, specializing in auditing and IFRS reporting; he later served as director of audit. In 2016, he transferred to Aydıner Group of Companies as Internal Audit and Control Manager. During this time, he carried out the processes such as internal audit, budgeting and control, tax risk examinations, M&A and IFRS reporting of all of the group companies operating in domestic and international sectors such as energy, generation, construction, tourism and agriculture and as well as those listed on the stock Exchange. He also provided management consultancy services to the Board of Directors. He has been CFO of Naturel Renewable Energy Group since November 2020. He has a CPA certificate.



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 Türkiye (CMB).



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 Türkiye (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, Generation, contracting, financing, mergers and acquisitions, and operations for numerous turnkey investments and projects in Türkiye, 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, Margün Energy and Esenboğa Elektrik.



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, Margün Energy and Esenboğa Elektrik. He is fluent in English and has a keen interest in classical sports, cycling, and nature photography. He is married and has 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 Enerji A.Ş., Margün Enerji Sanayi ve Ticaret A.Ş., Esenboğa Elektrik Üretim A.Ş.,and Alfa Solar Enerji Sanayi ve Ticaret A.Ş.
Çiğdem Dilek is the founding attorney of CLA Partners Law Firm and continues her practice with a large team of legal professionals.

Executive Management

Name Surname	Position
Tolgay BENDERLİ	General Manager
Sami Özgür BOSTAN	Director of Finance and Financial Affairs
Çınar DELİBAL EMİNSOY	Assistant Director of Financial Affairs
Candeğer KARS	Assistant Director of Financial Affairs
Kerem TOPRAKKALE	Director of Energy Trading and Licensing
Vural Cantuğ AKKAŞ	Director of Domestic Business Development
Eren YANIK	Director of Investments

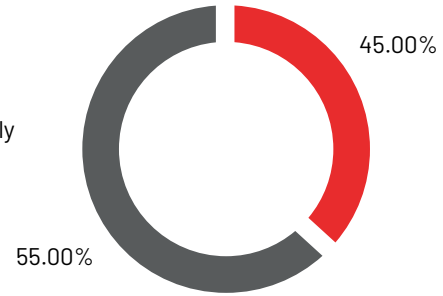
Shareholders' Structure

As of September 30, 2026, the shareholders' structure of our company is as follows:

			9/30/2026			12/31/2025		
Shareholder	Class	Public/ Non-Public	Number of Shares	Share %	Voting Rights %	Number of Shares	Share %	Voting Rights %
Naturel Holding A.Ş.	A	Non-Public	75,000,000	9.09	60.00	75,000,000	9.09	60.00
Naturel Holding A.Ş.	B	Non-Public	378,750,000	45.91	20.20	410,625,000	49.77	21.90
Naturel Holding A.Ş.	B	Non-Public /Public	-	-	-	9,375,000	1.14	0.50
Naturel Holding A.Ş.	B	Public	-	-	-	5,000,000	0.61	0.27
Yusuf ŞENEL	B	Non-Public	-	-	-	30,000,000	3.64	1.60
Buyback	B	Public	-	-	-	750,000	0.09	0.04
Free Float	B	Public	371,250,000	45.00	19.80	294,250,000	35.67	15.69
TOTAL			825,000,000	100.00	100.00	825,000,000	100.00	100.00

*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 15 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.

Individuals and Legal Entities Holding Directly 5% or More Share or Voting Rights in the Capital



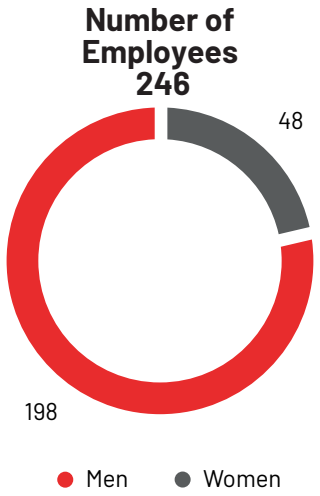
Share Buyback Program

The Share Buyback Program initiated by the resolution of our Company's Board of Directors dated March 21, 2025 was terminated by the Board of Directors' resolution dated April 17, 2026. Subsequently, our Company sold all of the shares repurchased under the program, with a total nominal value of TRY 750,000 and corresponding to 0.0909% of its share capital, on April 21, 2026.

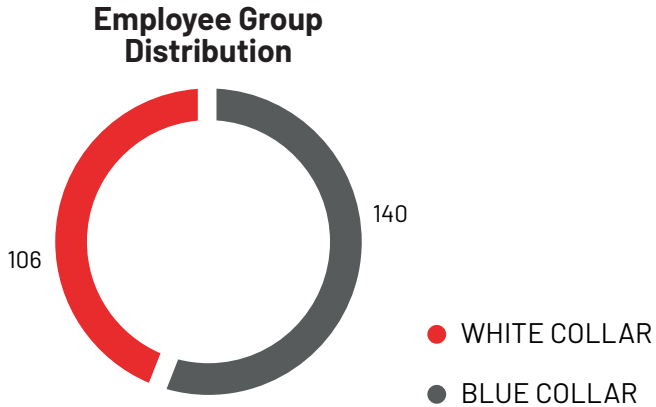
Code of Share Subject to Buy-back	Starting Date of Buy-Back Period	Ending Date of Buy- Back Period	The Maximum Price Paid For The Buy-Backed Shares (TRY / Unit)	The Average Price Paid For the Buy-Backed Shares (TRY / Unit)	The Cost-of Buy-Back Program (TRY)	Source Used in the Buy-Back Process	TRY Total Amount Of Buy-Backed Shares (TRY Nominal)	Ratio Of Buy-Backed Shares To Capital (%)
Class B, NATEN, TRENATU00026	3/21/2025	4/17/2026	8.597	8.194	6,145,437.58	Equity	750,000	0.091

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.



Average Age	
Women	Men
36.8	42.1

Section 1 Corporate Governance Principles Compliance Principles

Long-term business sustainability and operational resilience depend on robust corporate governance, a responsible corporate culture, and the integration of environmental, social, and governance (ESG) principles into business strategy and decision-making. Recognizing that these elements are essential to sustainable growth and long-term value creation, Naturel Enerji is committed to strengthening its corporate governance practices, fostering a culture of accountability and transparency, and embedding sustainability across its operations and stakeholder relationships.

Reflecting this commitment, Naturel Enerji started ESG reporting with the London Stock Exchange Group (LSEG) platform in 2021 and has been part of the BIST Sustainability Index since 2023. As of the publishing date of this report, Naturel Enerji holds an "A" ESG rating.

To ensure the sustainability of its corporate culture, Naturel Enerji 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 the first three quarters of 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	Not Applicable
Mandatory	24	-	-	-
Voluntary	49	6	10	3
Total	73	6	10	3

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 A 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 Group A shares, limited to the reasons defined in Article 493 of the Turkish Commercial Code. However, there are no restrictions on the transfer of Group 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 specif-ic 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 2025 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

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	Positions
Yusuf ŞENEL	Chairman
Sami Özgür BOSTAN	Vice Chairman
Selma DİKMEN	Member of the Board
Tolgay BENDERLİ	Member of the Board
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 B Group shareholders or their candidates. In both ordinary and extraordinary General Assembly meetings, each Class Ashare grants fifteen votes, and each Class B share grants one vote to the shareholders or representatives present at the meeting.

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. The Board of Directors of our company includes two female members, representing 33.33% of the Board.

Remuneration and Benefits Provided to Board Members and Senior Management

At the Annual General Assembly meeting of our company held on July 29, 2026, it was decided that the Chairman of the Board would receive a net monthly salary of TRY 500,000 , Independent Board Members would receive a net monthly salary of TRY 60,000, 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 Senior Executives in terms of salary and similar benefits during the first three quarters of 2026 is TRY 69,601,648.71. 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 activities and procedures of the Committees are governed by their respective terms of reference and working principles, which can be accessed on our Company's website. Among these Committees, the Audit Committee convenes at least once every three months, i.e., at least four times a year, the Corporate Governance Committee convenes at least twice a year, and the Committee for Early Detection of Risk convenes once every two months.

In line with its commitment to sustainability, Naturel Enerji has established a Sustainability Committee in addition to the committees formed under the Capital Markets Board of Türkiye (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 audit committee is composed of two independent members of our Board of Directors. During the first three quarters of 2026, Mehmet ARPACI served as the Committee Chair, and Çiğdem DİLEK served as a Committee Member. During this period, the Committee held four meetings.

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.

During the first three quarters of 2026, Çiğdem DİLEK served as the Chair of the Committee, while Mehmet ARPACI and Çağlar ÇELİK 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 the first three quarters of 2026, Mehmet ARPACI served as the Committee Chair, and Selma DİKMEN served as a Committee Member. The Committee held five meetings during this period.

d. Sustainability Committee

The Sustainability Committee of Naturel Enerji 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 developement.

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. During the first three quarters of 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 the first three quarters of 2026, 72 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
Çağlar ÇELİK	Head of Investor Relations 12/30/2025	0312 467 18 33 info@naturelenerji.com.tr	Capital Markets Operations Level 3 Licence Corporate Governance Rating License Derivatives License Credit Rating License

The report prepared by the department regarding the activities carried out in 2025 was submitted to the Board of Directors on January 12, 2026.

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. During the first three quarters of 2026, a total of 551 verbal and written inquiries from institutional and individual investors were answered within the scope of investor relations activities.

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.naturelenerji.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 of the Company for its 2025 fiscal year activities were announced on March 11, 2026, and the Annual Ordinary General Assembly Meeting was held on July 29, 2026, at 10:30 a.m. at Kızılırmak Mahallesi 1452. Sokak Next Level Loft Ofis No:6/A Çankaya, Ankara. The agenda of the General Assembly Meeting, together with the information document containing detailed explanations of the agenda items, the annual activity report, the financial statements and reports, the profit distribution proposal, and the sample power of attorney were made available for shareholders' review at the Company's headquarters, on the Information Society Services page, on the Central Securities Depository's (MKK) e-General Assembly system, and on the Company's website (www.naturelenerji.com.tr) at least three weeks before the General Assembly date.

The invitation to the meeting was made in accordance with the applicable laws and the Articles of Association, and within the required period, in the July 6, 2026 dated, No. 11616 issue of the Turkish Trade Registry Gazette, including a sample power of attorney and the agenda. Our Ordinary General Assembly meeting, with participation also available electronically, was held with a quorum of 57.13%, represented by a total of 471,281,302 shares (including those participating electronically) out of the Company's total 825,000,000 shares, corresponding to its total capital of TL 825,000,000 (Group A: 75,000,000 – Group B: 750,000,000).

No participants other than shareholders, nor the media, attended the meeting. Pursuant to Capital Markets legislation, a separate item was added to the General Assembly agenda, under which shareholders were informed of the total donations and grants of TL 40,010,505 made during 2025, together with the beneficiaries thereof.

Shareholders wishing to do so are given the opportunity to express their views and ask questions during the General Assembly meeting; the shareholders attending the meeting had no questions for management. Furthermore, no proposals were submitted by shareholders during the General Assembly meeting. The agenda, the list of attendees, and the minutes of the General Assembly meeting can be obtained from the Company's headquarters, and are also available on the Company's website (www.naturelenerji.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 fifteen 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.naturelenerji.com.tr)

Section 4 Sustainability Principles Compliance Framework

Naturel Enerji 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, Naturel Enerji aims to ensure that every corporate decision and action aligns with sustainability goals. As a result, the company has achieved a high ESG score in the Renewable Energy Industry Group ranking on the LSEG Platform and, following the 2024 evaluations, holds an “A” score, placing it on the BIST Sustainability Index.

In addition to the Sustainability Committee established in 2020, Naturel Enerji 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 is planned to be conducted as part of the 2027 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.

Section 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 four 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

Our subsidiary, established by Margün Enerji on December 10, 2021 to develop digital energy solutions, has changed its trade name from "Enerji Teknolojileri Yazılım A.Ş." to "Ensoft Teknoloji Geliştirme ve Ar-Ge A.Ş.".

In line with its new name and expanded scope of activities, the R&D Center application submitted to the Republic of Türkiye Ministry of Industry and Technology was approved on August 7, 2025.

Within this scope:

-To address the growing need for complex data analysis and process management in the increasing number of solar power plants, the "AI-Based Solar Power Plant Management Platform" project has been developed.

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

Its innovative aspects include high-accuracy generation forecasting, predictive maintenance, real-time optimization, and cost reduction.

Expected benefits include enhanced operational efficiency, reduced maintenance costs, the development of domestic software, and the wider adoption of renewable energy.

-Additionally, the "Design and Development of an Integrated ERP System for the Renewable Energy Sector" project has been prepared to develop a sector-specific ERP solution that enables integrated management of operational processes in renewable energy enterprises. The project aims to eliminate integration deficiencies between existing ERP systems, energy generation data, SCADA, and IoT sensors; enhance efficiency in asset and maintenance management; digitalize inventory and supply chain processes; and develop specialized modules for regulatory reporting and sustainability monitoring.

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

The project aims to detect in real time the negative impacts of environmental factors—such as dust, dirt, temperature, and shading—on panel efficiency; optimize operations through AI-based predictive maintenance algorithms; and develop a scalable, IoT-based PV monitoring solution tailored to 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 along with a machine learning–based maintenance recommendation system.

Innovative aspects include real-time monitoring of solar panel efficiency losses with AI-driven maintenance recommendations, dynamic optimization through the integration of environmental and panel data, and a targeted 10–15% increase in energy generation along with a 20% reduction in maintenance costs compared to existing systems.

Expected outcomes include increased photovoltaic energy efficiency, strengthened national expertise in IoT-based monitoring, enhanced university–industry collaboration, potential for

patents and licensing revenues, broader use of renewable energy, and support for domestic generation.

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

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

None.

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

None.

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

None.

j. Information regarding donations made during the period.

As of the third quarter of 2026, donations and grants made amounted to TRY 46,329,108.

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

As of November 9, 2026, our current shareholding structure is as follows:

Shareholder	Class	Public/Non-Public	Amount of Shares	Share %	Voting Right %
Naturel Holding A.Ş.	A	Non-Public	75,000,000	9.09	60.00
Naturel Holding A.Ş.	B	Non-Public	378,750,000	45.91	20.20
Free Float	B	Public	371,250,000	45.00	19.80
Total			825,000,000	100.00	100.00

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.

Additionally, the Company may distribute dividend advances in accordance with the Turkish Commercial Code (Law No. 6102) and capital markets regulations.

NATUREL ENERJİ

> We Support Sustainability with Climate Technologies!

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