



ACTIVITY REPORT Q1 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 165.000.000

Registered Capital Limit: TRY 1.500.000.000

Field of Activity: Electricity Generation from Renewable Energy Sources

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Naturel Enerji on Borsa Istanbul

IPO Date: 1-2 August 2019

Trading Code: NATEN

Market: STAR MARKET

ABOUT NATUREL ENERJİ

Indices:

- BIST ELECTRICITY
- BIST SUSTAINABILITY
- BIST SUSTAINABILITY PARTICIPATION
- BIST ALL
- BIST PARTICIPTION ALL
- BIST SERVICES
- BIST BUYBACK
- BIST ALL-100
- BIST PARTICIPATION 100
- BIST ANKARA
- BIST 500
- BIST STARS

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 produce 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. Naturel Enerji operates with the vision of being a reliable global business partner that contributes to sustainable growth in the renewable energy sector by providing high-quality services and solutions.

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

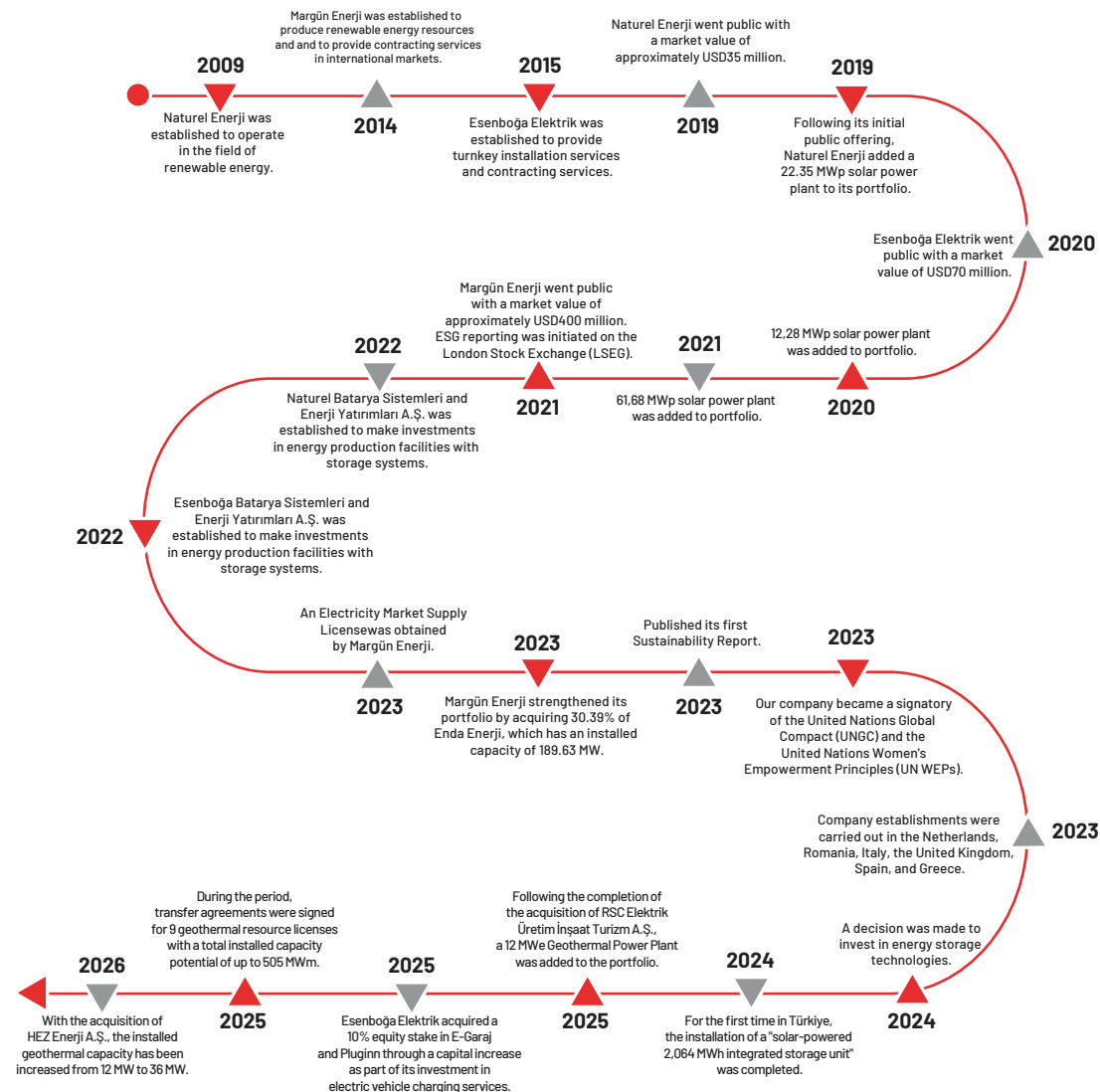
Through its subsidiaries and indirect subsidiaries, Naturel Enerji offers a wide range of services in the energy sector. In this context, Naturel Enerji's subsidiary, Esenboğa Elektrik Üretim A.Ş. (Esenboğa Elektrik), provides rooftop solar energy system (SES) project development and turnkey installation 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.

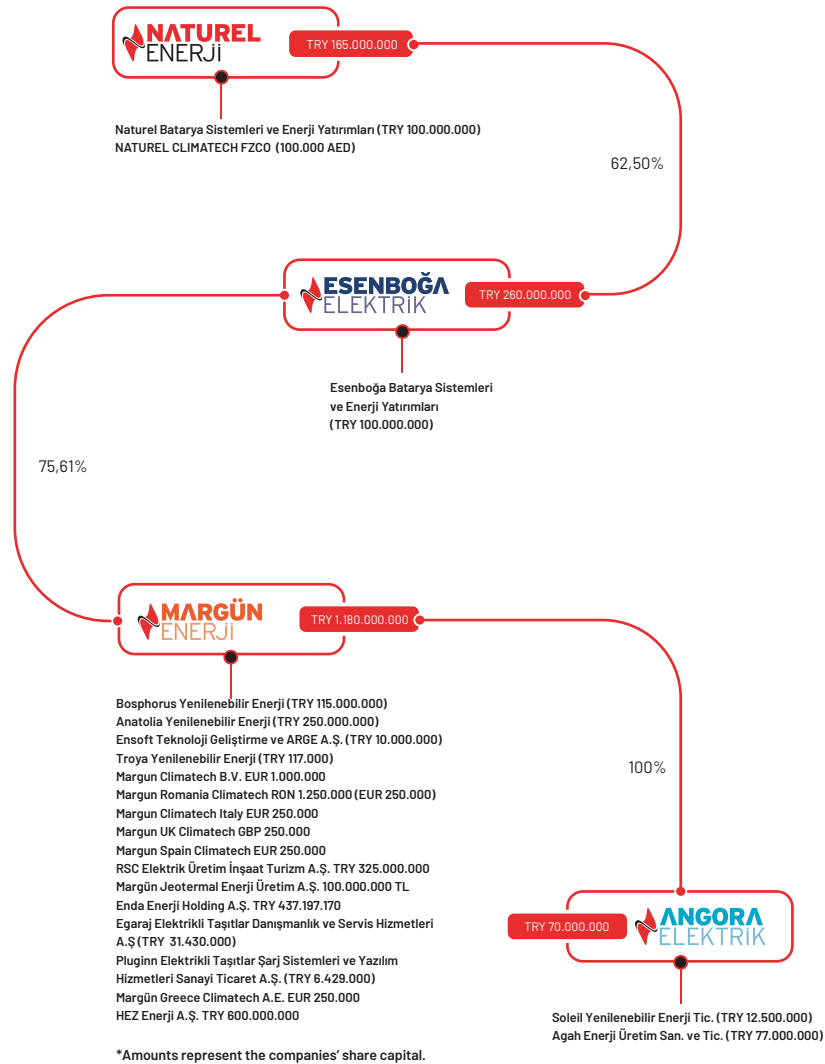
The company effectively establishes turnkey power plants for its clients through its wholly-owned subsidiaries.

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



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.	62,50	Electricity Generation Roof-Top Solar Power Plant Installation Services
Margün Enerji Üretim Sanayi ve Ticaret A.Ş.	47,26	Climate Technologies Investments
Margun Climatech B.V.	47,26	Climate Technologies Investments
Margun UK Climatech LTD	47,26	Climate Technologies Investments
Margun Spain Climatech S.L	47,26	Climate Technologies Investments
Margun Italy Climatech S.R.L.	47,26	Climate Technologies Investments
Margun Romania Climatech S.R.L.	47,26	Climate Technologies Investments
Margun Greece Climatech A.E.	47,26	Climate Technologies Investments
NATUREL CLIMATECH FZCO	100	Climate Technologies Investments
Naturel ChargeN Elektrik A.Ş	15,62	Electricity Generation Based On Renewable Energy Resources, Solar Power Plants With Battery Operated Investments
Bosphorus Yenilenebilir Enerji A.Ş.	47,26	Electric Power Production
Agah Enerji Üretim San. ve Tic. A.Ş.	47,26	Electric Power Production
Angora Elektrik Üretim A.Ş.	47,26	Electric Power Production
Anatolia Yenilenebilir Enerji Ticaret A.Ş.	47,26	Electric Power Production
Soleil Yenilenebilir Enerji Tic. A.Ş.	47,26	Electric Power Production
Ensoft Teknoloji Geliştirme ve ARGE A.Ş.	47,26	Digital Platforms for Energy Sector, Management Automation and Control Software
Troya Yenilenebilir Enerji Ticaret A.Ş.	47,26	Electric Power Production
RSC Elektrik Üretim İnşaat Turizm A.Ş.	14,26	Electric Power Production
Margün Jeotermal Enerji Üretim A.Ş.	44,31	Electric Power Production
Enda Enerji Holding A.Ş.	11,35	Renewable Energy Generation
Egaraj Elektrikli Taşıtlar Danışmanlık ve Servis Hizmetleri A.Ş	6,25	Electric Vehicle Sales, Marketing, Maintenance, Service, and Consultancy
Pluginn Elektrikli Taşıtlar Şarj Sistemleri ve Yazılım Hizmetleri Sanayi Ticaret A.Ş.	6,25	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 A.Ş.	36,62	Renewable Energy Generation

The Global and Turkish Energy Sectors

Renewable Energy Sector in the World

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

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

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

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

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

Renewable Energy Sector in Türkiye

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

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

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

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

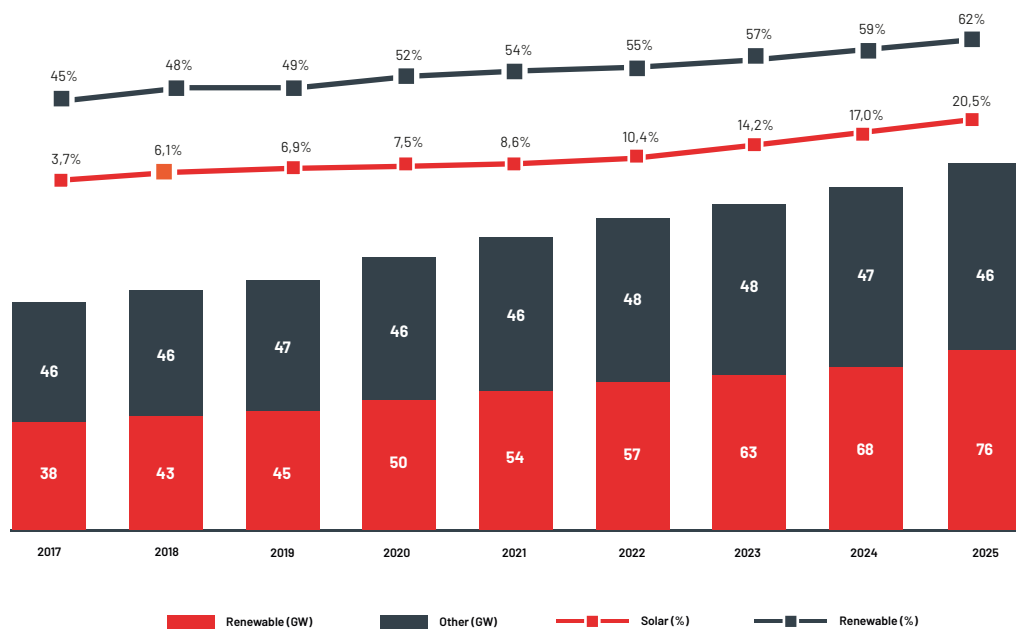
According to the IEA's 2023 projection, Türkiye's renewable energy installed capacity was expected to reach 68 GW in 2024 and rise to 99 GW by 2028. The year-end 2024 outcome was broadly in line with this projection, and the upward trend continued in 2025, with renewable installed capacity rising to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

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

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

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

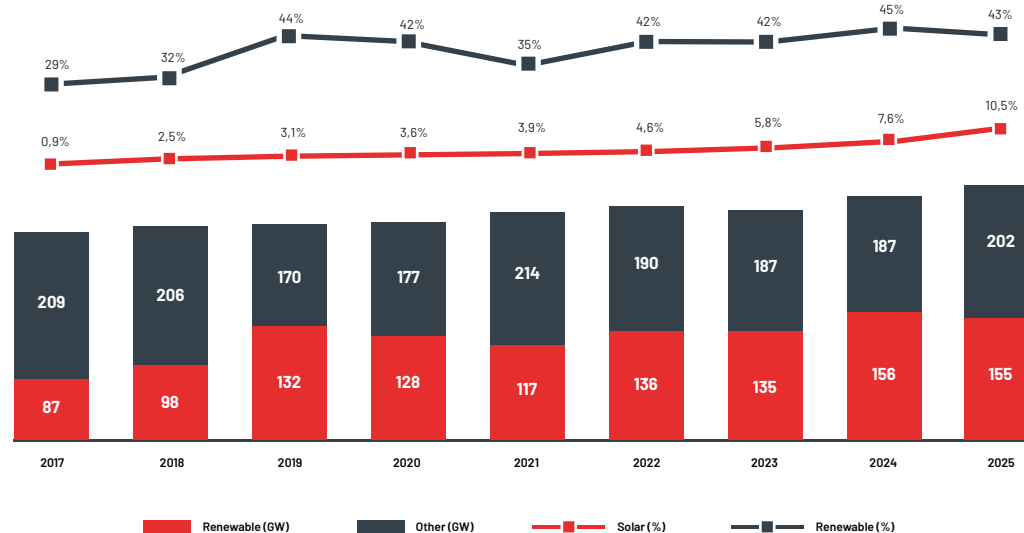
Development of Installed Capacity in Turkey



Source: TEİAŞ (YTBS)

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

Annual Electricity Generation in Turkey



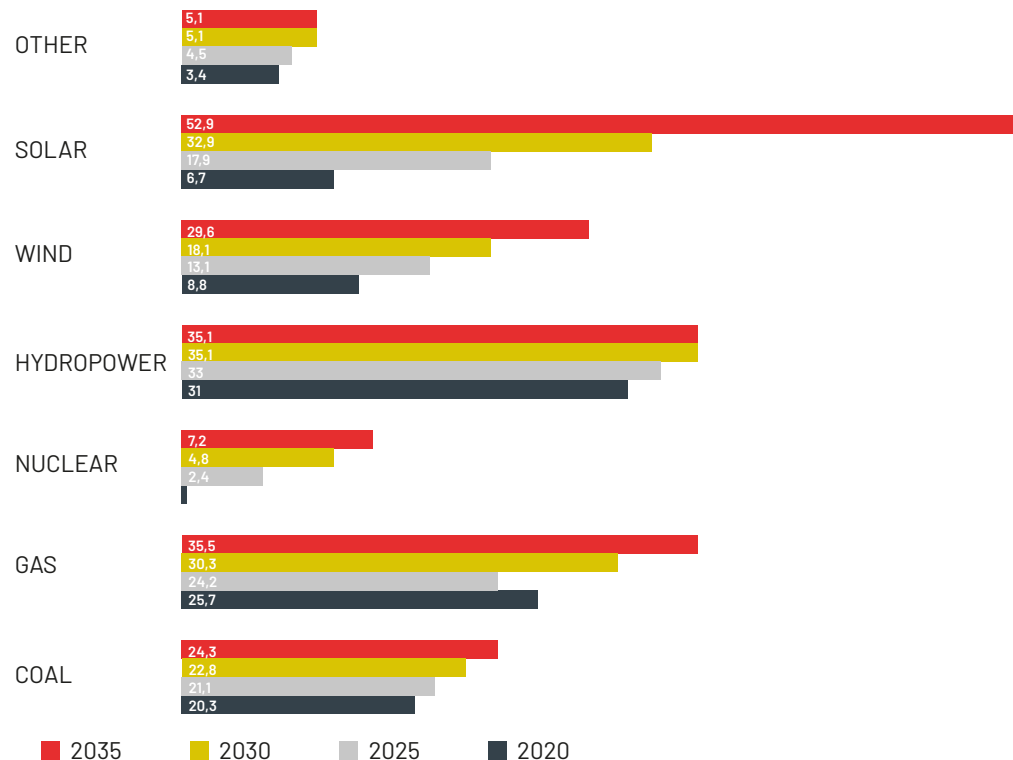
Source: TEİAŞ (YTBS)

Policy Framework and Medium-Term Targets

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

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

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



Installed Capacity Development by Energy Source

Kaynak: Türkiye Ulusal Enerji Planı

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

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

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

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

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

Production Facilities

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

Power plants are located in the provinces of Yozgat, Eskişehir, Afyon, Nevşehir, Ankara, Konya, Antalya, Adana, Bilecik, Muğla, and İzmir.

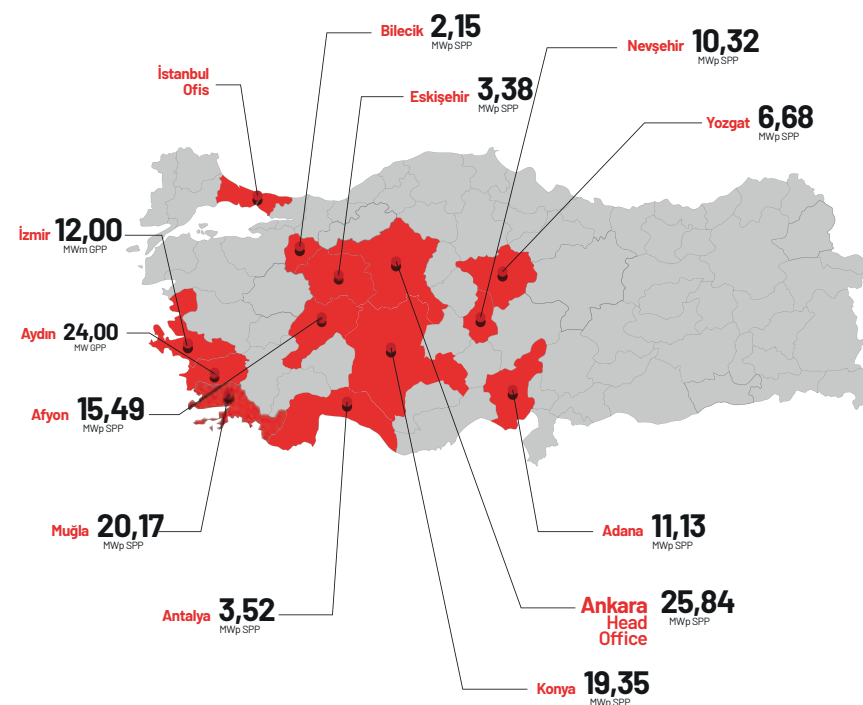
Our company has a Southern Anatolia Regional Technical Office in Kahramanmaraş, and our electricity generation plants are located in Yozgat, Eskişehir, Afyon, Nevşehir, Ankara, Konya, Antalya, Adana, Bilecik, Muğla and Aydın.

Upon completion of these investments, the geothermal power plants are expected to generate approximately 3,863,250,000 kWh of gross electricity annually. Excluding potential additional revenues and based solely on electricity generation, total annual sales revenue of approximately USD 405,000,000 (TRY 16,946,293,500) and EBITDA of approximately USD 324,000,000 (TRY 13,557,034,800) are expected.

In accordance with Law No. 5346 on the Use of Renewable Energy Sources for the Purpose of Electricity Generation and the Renewable Energy Resources Support Mechanism (RERSM), solar power plants have been granted the right to sell the electricity they generate to the government at a price of 13.3 USD cents/kWh for a period of 10 years. Utilizing this regulation, solar power plants were commissioned, and all of them benefit from this 10-year electricity purchase guarantee at 13.3 USD cents/kWh.

In 2023, Margün Enerji expanded its renewable energy portfolio by acquiring 30.393% of Enda Enerji Holding A.Ş. (Enda Enerji), which has a total installed capacity of 180.1 MWe from 100% renewable sources, including hydroelectric, geothermal, and wind power plants. Enda Enerji applied to the Capital Markets Board (SPK) for an initial public offering (IPO) in 2024. As stated in SPK's bulletin dated 23.01.2025 and numbered 2025/4, the application was approved. As of 13.02.2025, Enda Enerji has started trading on the stock exchange under the ticker code ENDAE.

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



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



Total Production Figures for First Quarter of 2026

A total of 30.331.972 kWh of electricity was generated in the first nine months of 2025 from 89 Solar Power Plants under our controlled subsidiaries, and 37.589.912 kWh from two Geothermal Power Plants. The production figures by province are presented below.

Naturel Yenilenebilir Enerji Ticaret A.Ş.			
Investment Province	Total Number of Plants	Total Installed Capacity (MWp)	Total Production in Q1 2026 (kWh)
Ankara	23	25,84	5.336.502
Yozgat	6	6,68	1.471.089
Nevşehir	9	10,32	2.481.643
Afyon	14	15,49	4.247.626
Konya	17	19,35	5.525.936
Antalya	4	3,52	1.006.950
Eskişehir	3	3,38	453.996
Adana	10	11,13	3.302.292
Bilecik	2	2,15	456.815
Muğla	1	20,17	6.049.123
İzmir*	1	12	7.813.508
Aydın*	1	24	29.776.404
Total	91	154,03	67.921.884

*Geothermal

Production Figures by Solar Power Plant

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

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

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	-
May	2.461.251	2.573.105	2.819.490	-
June	2.667.980	3.311.708	3.228.528	-
July	3.303.075	2.895.990	3.378.294	-
August	3.308.725	3.135.129	3.216.558	-
September	2.815.278	2.458.147	2.602.397	-
October	2.179.565	2.302.455	2.028.957	-
October	1.125.100	1.182.680	1.545.033	-
October	1.168.064	792.935	973.339	-
Total	25.789.192	26.255.352	27.452.598	4.070.192

Anatolia (Ankara) - (kWh)				
Months	2023	2024	2025	2026
January	245.029	186.740	157.825	107.333
February	264.800	309.251	278.108	205.011
March	310.138	384.192	443.504	385.175
April	352.776	449.792	367.690	-
May	451.934	363.728	478.123	-
June	459.067	538.949	539.318	-
July	577.620	522.142	572.789	-
August	560.853	546.891	541.263	-
September	477.140	436.315	470.674	-
October	365.033	388.801	351.431	-
October	174.780	189.329	263.154	-
October	190.815	83.085	164.578	-
Total	4.429.984	4.419.213	4.628.457	697.519

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

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

RSC (İzmir) - (kWh)			
Months	2024	2025	2026
January	-	5.072.018	175.903
February	-	4.274.302	3.400.732
March	-	4.643.362	4.236.873
April	-	4.484.531	-
May	-	4.051.321	-
June	2.988.749	2.852.253	-
July	2.453.840	2.674.717	-
August	2.360.690	2.521.951	-
September	3.248.182	2.185.364	-
October	3.517.054	3.361.619	-
October	5.184.895	3.421.726	-
October	5.108.056	2.988.133	-
Total	24.861.466	42.531.295	7.813.508

HEZ (Aydın) - (kWh)	
Months	2026
January	10.356.123
February	9.192.369
March	10.227.892
April	-
May	-
June	-
July	-
August	-
September	-
October	-
October	-
October	-
Total	29.776.404

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 Enerji, the company delivers turnkey installations for rooftop solar power plants with the same level of expertise.

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



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 EPDK in 2015. In 2015, it facilitated companies in submitting bids to EPDK 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 MWp, 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 MWp.



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 production 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 production 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 MW 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 four years, contract projects with a total contract value of USD 41,874,965.80 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. "Mediğüneş Hastanesi"
Amount: \$774.084,60



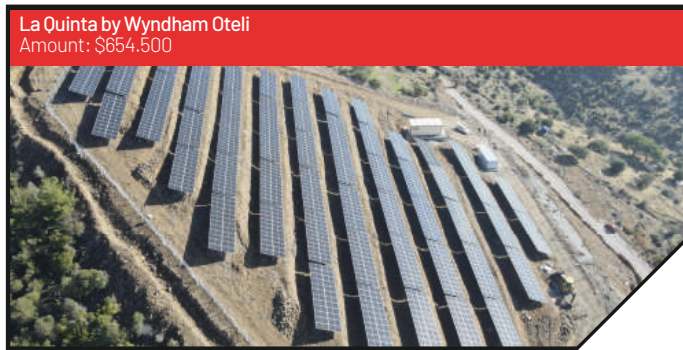
İstinyepark AVM
Amount: \$4.578.655



Güneş Plastik Kalıp Sanayi ve Ticaret A.Ş.
Amount: \$2.550.548



Tutar: \$2.490.045,74

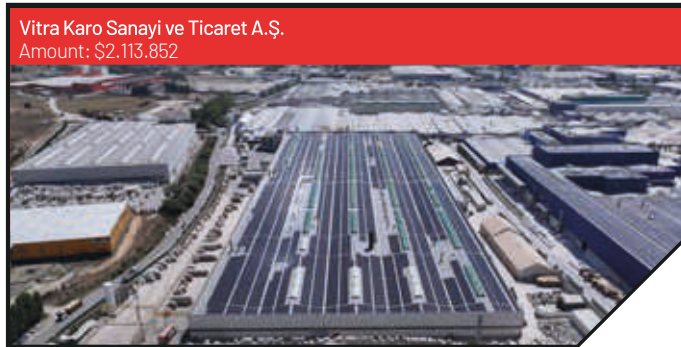


Roof Type Projects

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 four years.

Completed Projects





Generation Portfolio and Developments in Investments

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

Our indirectly controlled subsidiary, Margün Enerji, has implemented a pioneering application in Türkiye within the scope of the Özmen-1 Solar Power Plant (SPP) project located in Muğla. In line with our sustainability targets and with the aim of improving energy efficiency, an integrated electricity storage unit with a capacity of 2,064 MWh has been commissioned and fully integrated into generation.

With this investment, the continuity of renewable energy generation and overall system efficiency have been strengthened. It enables the minimization of imbalance costs and the storage of electricity generated above the dispatchable capacity, which can then be supplied to the grid during appropriate time periods. In this way, it is aimed to prevent generation losses and enhance the efficient use of resources.

Once the system is operated at full capacity, it is expected to provide approximately 860,000 kWh of additional annual generation and, accordingly, generate additional sales revenue. This investment is a tangible demonstration of our Company's innovative and value-added approach in the renewable energy sector.

Investment in Energy Storage Technology

With the Board of Directors' decision dated December 30, 2024, our wholly-owned subsidiary, Naturel Batarya Sistemleri ve Enerji Yatırımları A.Ş., has decided to invest in energy storage technologies to strengthen its pioneering role in climate technologies and diversify its renewable energy investments, thereby enhancing its contribution to the clean energy transition.

It has been decided to initiate these efforts in collaboration with a globally respected international company listed on the BNEF Tier-1 list. Under this partnership or collaboration, the goal is to invest in a production facility in Türkiye to provide batteries for energy storage systems and the transportation sector.

This project, which will enhance the efficiency of renewable energy sources, is expected to make a significant contribution to the country's energy supply security and the reduction of carbon emissions.

Strategic Investments in the Electric Vehicle Ecosystem

According to the December 2024 Charging Service Market Monthly Statistics report published by the Energy Market Regulatory Authority (EPDK), the number of electric vehicles in Türkiye has grown significantly over the past three years, increasing from 7,694 to 185,513. As the electric vehicle charging infrastructure continues to expand rapidly, Naturel Enerji aims to broaden its investments by collaborating with charging network station manufacturers, maintenance and repair service providers, battery system developers, and electric motor technology companies. In line with this strategy, joint investment and collaboration processes have been initiated with EGaraj Elektrikli Taşıtlar Danışmanlık ve Servis Hizmetleri A.Ş., one of Türkiye's first companies to provide end-to-end services in the electric vehicle ecosystem.

Strategic Step in Renewable Energy in the UAE

In line with our company's international growth objectives and within the framework of our sustainability principles, ESG criteria, and innovation-driven strategy, we have decided to operate in the United Arab Emirates (UAE), which holds significant potential for renewable energy investments. The UAE aims to triple its renewable energy installed capacity by 2030 and achieve carbon neutrality by 2050. In this context, we have decided to establish a company in the UAE to provide turnkey contracting (EPC) services in areas such as power plants, energy storage facilities, transformer stations, urban grids, electric vehicle charging networks, and energy transmission lines, as well as supply materials and develop strategic partnerships. On 09.05.2025, our company named NATUREL CLIMATECH FZCO was established in the UAE with an initial capital of AED 100,000.

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

Shares corresponding to 75% of the capital of Esenboğa Batarya Sistemleri ve Enerji Yatırımları A.Ş., which is an indirect subsidiary of our Company, have been transferred to Naturel Holding A.Ş.

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

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

Investment in the Electric Vehicle Ecosystem – Pluginn

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

The company provides urban and highway charging solutions, station installation, maintenance, and software support services, as well as sales and distribution of ZES, Vestel, and Tesla branded charging devices.

This investment aligns with Esenboğa Elektrik's growth strategy in climate technologies and e-mobility, supporting its mission to create value within Türkiye's electric mobility ecosystem.

Investment in the Electric Vehicle Ecosystem – E-Garaj

Esenboğa Elektrik has acquired a 10% stake in E-Garaj Elektrikli Taşıtlar Danışmanlık ve Servis Hizmetleri A.Ş. through a capital increase. E-Garaj provides electric vehicle maintenance and repair services, multi-brand vehicle sales, and distribution operations.

The company serves as the official distributor in Türkiye for the YoYo, Hattat Regis, Tazzari, and EVclinic brands. In addition, local assembly and production activities for the YoYo brand in Türkiye are currently underway.

This investment supports Esenboğa Elektrik's strategic growth vision in sustainable transportation and the electric mobility sector.

RSC-1 Seferihisar Geothermal Power Plant – Application for a Multi-Source Electricity Generation Facility (Hybrid Solar Power Plant)

In line with the Margün Enerji Board of Directors' decision dated July 8, 2025, our indirect subsidiary has applied to the Energy Market Regulatory Authority (EPDK) for the establishment of an integrated hybrid solar power plant (GES) with an installed capacity of 5.4 MWm, to be added to the existing RSC-1 Seferihisar Geothermal Power Plant, which currently has an installed capacity of 12 MWm.

With this integrated 5.4 MWm hybrid solar power investment, the total installed capacity of the geothermal power plant will increase by approximately 50%, reaching 17.4 MWm. The investment is expected to generate an additional 10,000,000 kWh of electricity annually, providing an estimated additional sales revenue of USD 1,050,000 (TRY 41,896,995).

Commercialization of Lithium Extraction from Geothermal Fluid

In line with the Margün Enerji Board of Directors' resolution dated July 11, 2025, authorization was granted to our General Manager Mr. Sami Özgür Bostan to explore additional revenue-generating investment opportunities in the following areas:

-Conducting resource analyses and feasibility studies for the extraction of valuable metals from geothermal fluid and developing related sales opportunities,

-Carrying out research and analytical studies on the extractability of lithium, a key element used in battery technologies, and establishing a lithium extraction facility should sufficient concentration be found, to initiate lithium sales.

As part of these efforts, according to the "Critical Mineral Assessment Report" prepared by İzmir Institute of Technology (İYTE) for the Seferihisar Geothermal Field, İYTE is conducting a series of studies to identify and develop the critical mineral potential of the field. These studies are being carried out under a European Union-funded project in which İYTE is a partner. Ongoing research includes numerical and geochemical modeling, aiming to understand the geological and geochemical controls of critical mineral enrichment and to assess the long-term sustainability of mineral recovery.

Measurements indicate that lithium (Li) concentrations in the geothermal fluid range between 11.7 ppm and 14.1 ppm, with an average of approximately 13 ppm. The report emphasizes that conducting R&D studies on lithium extraction from the RSC geothermal fluid is of significant importance.

Based on these findings, detailed feasibility and technical studies have been initiated to evaluate the potential commercialization of lithium extraction from the RSC geothermal fluid, which shows above-average lithium concentrations and enrichment potential.

It should be noted that the planned lithium recovery and enrichment investment does not involve lithium mining, but rather the on-site extraction of lithium minerals from the geothermal water produced by RSC Electric's existing wells.

RSC-1 Seferihisar Geothermal Power Plant Capacity Utilization Increase

In accordance with the Board of Directors' resolution of Margün Enerji dated July 8, 2025, an application was submitted to the Energy Market Regulatory Authority (EMRA) on the same day for the establishment of a 5.4 MWm hybrid solar power plant (SPP) integrated with the existing 12 MWm RSC-1 Seferihisar Geothermal Power Plant (GPP).

Subsequently, under the Board of Directors' resolution dated July 11, 2025, Sami Özgür Bostan, our General Manager, was authorized to explore additional revenue-generating investment opportunities.

Following detailed technical assessments and feasibility studies, it has been determined that the RSC-1 Seferihisar GPP possesses the necessary technical capacity and infrastructure to support an increase in utilization. Accordingly, it has been decided to initiate the relevant application, study, and permitting processes for capacity utilization enhancement.

With the planned capacity utilization increase and well improvement works, the plant is expected to generate an additional 32,000,000 kWh of annual electricity output. This corresponds to an additional USD 3,360,000 (TRY 136,393,152) in revenue, raising the total annual revenue from approximately USD 5,800,000 (TRY 235,440,560) to USD 9,160,000 (TRY 371,833,712).

Carbon Certification

In line with our sustainability policies and the 2022-2026 strategic plan, and with the goal of contributing to the global reduction of carbon emissions, a service agreement was signed on November 10, 2021, with Profed Energy & Environmental Consultancy to initiate the necessary carbon trading certification and international accreditation processes.

As of today, the project registrations and certificate approvals related to the clean energy generated from our solar power plants have been successfully completed and approved by GCC (Global Carbon Council). Accordingly, approximately 276,000 carbon certificates have been issued by GCC and listed on the S&P Global Market Platform.

The sale of these carbon certificates on international markets is expected to enhance the economic returns of our renewable energy investments and generate additional revenue for our Company. Through this achievement, our Company continues to make a meaningful and tangible contribution to its environmental sustainability goals by transforming clean energy production into certified climate value.

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

Investment and Structuring Process in Geothermal Energy

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

Within the scope of this investment, Margün Geothermal Inc. has been established as a project company to develop geothermal energy projects. The shareholding structure of the company consists of 77.50% owned by Bosphorus Renewable Energy Inc., 17.50% owned by Naturel Holding Inc., and 5.00% owned by Pardus Portfolio Management Inc. First Mixed Venture Capital Investment Fund (BKG). It is planned that the relevant investments will be carried out through this company.

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

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

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

CMB Application Regarding an Overseas Green/Sustainability-Themed Capital Markets Instrument

With the resolution of our Board of Directors of Margün Enerji dated 30 October 2025 and based on the authorization granted to the Board of Directors pursuant to Article 20 of the Company's Articles of Association, it has been resolved to issue, without being offered for sale in Türkiye and to be sold abroad, in various tranches and maturities to be determined according to market conditions as of the issuance dates, with fixed and/or floating interest rates, a Green/Sustainability-Themed Capital Markets Instrument (Sustainability-Themed Bond / Green Bond) up to a total amount of USD 350,000,000 (three hundred fifty million United States dollars) or its equivalent in foreign currency, within the framework of the Capital Markets legislation.

It is planned that the proceeds from such issuance will be used primarily for the financing of the geothermal energy investments announced in our disclosure dated 27 October 2025, as well as other sustainability-themed and similar investments. In this context, the necessary application regarding the issuance was submitted to the Capital Markets Board (CMB) today, 31 October 2025.

FINANCIAL & OPERATIONAL KPIs:

Summary Balance Sheet (TRY)

	31.03.2026	31.03.2025
Current Assets	1.481.840.807	1.550.531.311
Non-Current Assets	27.666.433.105	22.240.436.625
Total Assets	29.148.273.912	23.790.967.936
Short-term Liabilities	5.247.317.783	4.010.390.009
Long-term Liabilities	5.247.317.783	5.046.828.043
Equity	16.008.478.607	14.733.749.884
Total Resources	29.148.273.912	23.790.967.936

Summary Income Statement (TRY)

	31.03.2026	31.02.2025
Revenue	385.672.075	667.535.577
Operating Profit/Loss	(76.599.899)	(166.615.234)
EBITDA	80.404.306	64.531.098
Profit/Loss Before Tax	1.687.843.127	1.048.007.222
Net Profit/Loss	1.636.745.004	462.478.140

Financial Ratios

	31.03.2026	31.03.2025
EBITDA MARGIN	20,85 %	9,67 %
Total Liabilities / Total Assets	45,08 %	38,07 %
Total Equity / Total Assets	54,92%	61,93 %
Gross Profit Margin <small>(Gross Profit or Loss / Net Sales)</small>	15,08%	10,78 %

Revenue Breakdown by Activity

Net Sales TRY	31.03.2026	%	31.03.2025	%
Electricity Generation	372.668.923	97	243.021.278	36
Energy Contracting	13.003.152	3	424.514.299	64
Total	385.672.075	100	667.535.577	100

Strategy and Objectives

Established in 2009, Naturel Enerji commenced its operations by preparing energy projects on behalf of its clients. In the following years, the Company continued to grow in the field of energy project contracting; it also initiated electricity generation activities through power plant investments made on its own behalf and expanded its generation portfolio through acquisitions. Today, together with its subsidiary Esenboğa Elektrik and its indirect subsidiary Margün Enerji, Naturel Enerji adopts an integrated growth approach that combines project development and contracting, electricity generation, climate technologies, and new business models. Following its initial public offering in 2019, our Company began trading on Borsa Istanbul. While its market capitalization stood at USD 35 million as of the IPO date, by the end of 2026 Q1 it had reached approximately USD 131.9 million, thereby generating substantial value for its investors.

The momentum in renewable energy investments continues at the global level. The latest global outlook indicates that the majority of the increase in renewable electricity installed capacity has been driven by solar energy, and that the upward trend in capacity additions is expected to continue. International market outlook studies project that global renewable electricity capacity additions in 2025 will exceed 750 GW under the main scenario, setting a new record (approximately 840 GW under the accelerated scenario). This trend provides a strong foundation for growth for companies with engineering, procurement, and construction (EPC) capabilities in both utility-scale and rooftop solar solutions.

In Türkiye, as of year-end 2025, the share of renewable resources in total installed capacity reached 62%, while their share in total electricity generation stood at 43%. While the share of solar-based resources in total generation was 3.5% in 2020, it rose to 10.5% in 2025, reaching 37.5 TWh. Considering the government's target of adding 3,500 MW of solar power capacity annually until 2035, Naturel Enerji Group aims to continue its growth in the coming period by increasing its market share in both utility-scale and rooftop solar power plant contracting.

The global rooftop solar market is estimated at USD 141.21 billion in 2024. The market is expected to reach USD 170.30 billion in 2025 and rise to USD 919.19 billion by 2034, representing a compound annual growth rate (CAGR) of 20.60% over the 2025–2034 period. In Türkiye, the rooftop solar market also continues to grow thanks to supportive policies, economic incentives, and increasing emphasis on renewable energy. In order to ensure the sustainable growth of this market, strengthening grid infrastructure, energy storage, and domestic manufacturing capabilities is of critical importance. Through the rooftop solar solutions and storage focus of its subsidiary Esenboğa Elektrik, Naturel Enerji Group aims to support growth in this area and create new business opportunities.

Growth in the electricity sector in our country, the increasing share of renewable resources, and technological developments are creating new opportunities and business models in the market. In this context, an integrated storage unit with a capacity of 2.064 MWh has been invested in for our Özmen-1 SPP project in Muğla, which has a generation license and an installed capacity of 20.17 MWp; installation was completed in December 2024, and official acceptance procedures are

ongoing. Following the commissioning of the storage unit, additional sales revenue is expected to be generated through approximately 860,000 kWh/year of incremental output by reducing imbalance costs and storing electricity generated above available capacity for delivery to the system. The project is also expected to contribute to increasing our green energy production and reducing carbon emissions. The growing market demand for similar investments is expected to create new business opportunities for our Group companies.

Naturel Enerji does not limit its growth targets in electricity generation solely to solar energy; through its indirect subsidiary Margün Enerji, it aims to expand its renewable generation portfolio with diversified resources in order to enhance portfolio diversification and strengthen revenue stability. Within this framework, in addition to solar power plant investments, Margün Enerji is taking steps to balance its portfolio with geothermal assets capable of providing base-load generation. Through the acquisition of 100% of the shares of the company that owns the operating RSC-1 Seferihisar geothermal power plant in İzmir with an installed capacity of 12.00 MWh, the sustainability of the generation portfolio and the stability of the revenue structure have been strengthened.

In order to scale its growth strategy in geothermal energy, investment and project development processes are being carried out in relation to geothermal resource licenses located in the provinces of Denizli and Manisa, with the aim of ensuring the efficient development and management of such investments. In addition, hybrid generation opportunities (integrated solar power plant installations at geothermal plants) are being evaluated for existing geothermal assets, while research and feasibility studies continue in relation to additional value areas such as the extraction of critical minerals—particularly lithium—from geothermal fluid.

The growth potential in the field of e-mobility is also being evaluated within our subsidiary Esenboğa Elektrik. According to EMRA data, the number of electric vehicles in Türkiye increased from 7,694 at year-end 2021 to 185,513 at year-end 2024, reaching 373,733 as of year-end 2025. During the same period, the total number of charging sockets reached 38,808. This growth is expected to accelerate investments in charging infrastructure, power connection and distribution infrastructure, software/payment solutions, and energy storage in parallel.

In this context, through Naturel ChargeN, in which Esenboğa Elektrik holds a 25% stake, it is aimed to expand fast-charging solutions, establish “green charging” infrastructure integrated with renewable resources, and improve efficiency through energy storage solutions. Within this scope, a long-term memorandum of understanding was signed with a Türkiye-based subsidiary of a fuel distribution company with a network of more than 1,000 fuel stations, targeting 400 charging stations in the initial phase and 4,000 charging stations in the long term. In order to support the scaling of the charging network, declarations of intent were signed with Siemens for business development and technical capacity development; with Trans-El Elektrik for engineering and implementation services relating to the energy transmission/distribution infrastructure of charging stations; and with Voltla for the evaluation of strategic cooperation options in the areas of

charging software and integrated payment systems. In addition, a 20-year “Aggregator License” was granted to Naturel ChargeN, and the license was received as of October 30, 2025. Accordingly, growth in the field of licensed charging network operation is targeted, and contribution to Türkiye’s sustainable transportation transformation is aimed. In this context, following the evaluations made, stakes were acquired through capital increases in EGaraj Elektrikli Taşıtlar Danışmanlık ve Servis Hizmetleri A.Ş. and Pluginn Elektrikli Taşıtlar Şarj Sistemleri ve Yazılım Hizmetleri Sanayi ve Ticaret A.Ş.

On the other hand, our business development and bidding activities continue with respect to acquisitions that would enable us to benefit from investment opportunities and incentives abroad, particularly in the United States, Italy, Germany, and Poland, as well as to increase renewable energy generation capacity and add new power plants to our portfolio. In addition to our ongoing activities, we aim to diversify our portfolio through investments in climate technologies, including projects such as the production of solar panels, inverters, transformers, and electricity storage batteries, by means of acquisitions and mergers as well as strategic/financial partnerships and commercial collaborations.

Supporting our operations with technology and increasing efficiency are among our strategic priorities. Accordingly, we aim to develop digital solutions and artificial intelligence-based applications for power plant management and optimization under a corporate structure, strengthen our R&D organization, and implement projects that will improve operational efficiency. As part of our sustainability approach, we also aim to generate carbon credits from our clean energy production, create revenue in international carbon markets, and enhance the economic value of our renewable energy investments.

By preserving our strong balance sheet structure through the investments to be made, we will continue to create value for our investors in the future, as we have done since our IPOs, through a sustainable growth model supported by increasing revenues, predictable profitability, and free cash flows directed toward reinvestment. As Naturel Enerji and its group companies, we aim to strengthen our presence in the renewable energy sector by reaching a total installed capacity of 1 GW domestically and internationally by 2030. Within the scope of the Group’s growth strategy, renewable energy generation, climate technology investments, and project development and contracting services will continue to be our core focus areas, with the objective of building a solid revenue structure and creating long-term value in these areas.



Sustainability

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



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

Material Sustainability Targets

Environmental

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

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

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

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

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

Social

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

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

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

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

Governance

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

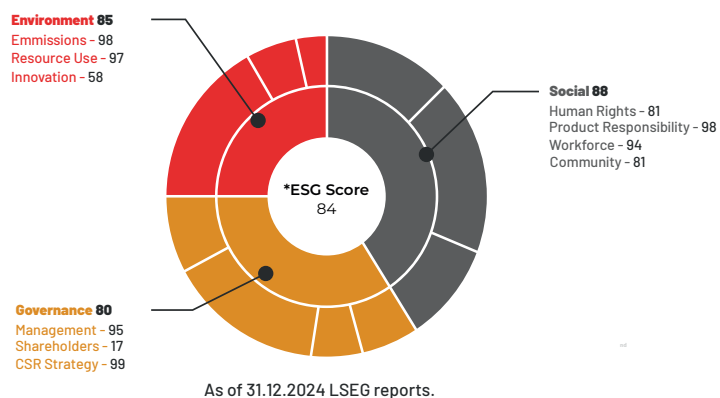
Risk Management and Compliance Enhancement / Strengthening internal audit system, improving risk management reporting standards, taking actions on data security.

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

Our ESG Score

Having filed ESG reports on the London Stock Exchange Group (LSEG) ESG platform since 2021 and been included in the BIST Sustainability Index since 2023, Naturel Enerji ranked 1st among its global peers in the LSEG Renewable Energy Services and Equipment sector, achieving the 1st highest ESG score based on its 2024 disclosures.

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



Our Projects and Activities Aimed at Achieving Our Material Sustainability Goals

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

Increasing Renewable Energy Capacity



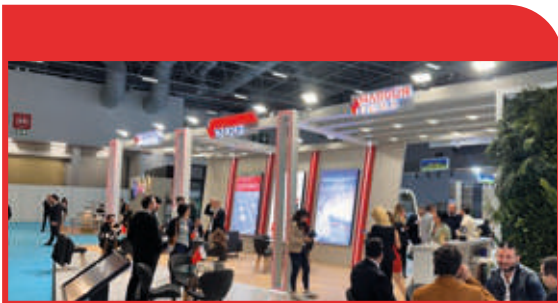
As part of its core operations, Naturel Enerji participated in international fairs across Türkiye, Europe, and the United States to reinforce its commitment to sustainability and to promote its EPC services for solar power plant installations.

Improving Energy Efficiency



Margün Enerji achieved a first in Türkiye with the Özmen-1 Solar Power Plant (GES) project implemented in Muğla by its subsidiary Soleil Renewable Energy. As part of our material sustainability targets, a pioneering investment in the renewable energy sector was made with an integrated storage unit for a solar-based production capacity of 2,064 MWh—enabling increased use of renewable energy and improved energy efficiency.

Enhancing Supply Chain Sustainability



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

Contributing to Community Sustainability and Corporate Social Responsibility Projects



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

The project aims to:

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

Equal Access to Higher Education Project



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

Strengthening Stakeholder Communication and Collaboration



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

Naturel Holding Walking Club & KEDV



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

Environmental Benefits and Emissions Reduction Contribution



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



CORPORATE GOVERNANCE

INFORMATION OF BOARD OF DIRECTORS

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

Name Surname	Position	Date of First Election
Yusuf ŞENEL	Chairman	24.09.2019
Sami Özgür BOSTAN	Deputy Chairman	03.06.2024
Selma DİKMEN	Member of the Board	03.06.2024
Tolgay BENDERLİ	Member of the Board	21.05.2025
Çiğdem DİLEK	Independent Member	03.06.2024
Mehmet ARPACO	Independent Member	18.09.2019

Member of the Board of Directors



Yusuf ŞENEL
Chairman of the Board

Yusuf ŞENEL, born in Kahramanmaraş in 1979, has carried out his education and business life together since his early ages. ŞENEL graduated from Bolu Mimar İzzet Baysal Technical and Industrial Vocational High School. Although ŞENEL started his university education in Kahramanmaraş Sütçü İmam University's Textile Engineering Department, he saw the opportunities in business life and quit university and started working. After managerial experiences in various sectors, he established his own business. ŞENEL has served since the establishment of Naturel Yenilenebilir Enerji Ticaret A.Ş., which started its operations in 2009 and brought it to this day by taking over all the shares of the company in 2012. 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 Aydiner 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, production, 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 Turkey (T.B.M.M.), contributing to the preparation of development plans by the State Planning Organization (DPT) and legislation including the Electricity Market Law, Mining Law, Renewable Energy Law, and Geothermal Law. He has led processes related to business development, production, contracting, financing, mergers and acquisitions, and operations for numerous turnkey investments and projects in Turkey, Turkic Republics, the Gulf Region, and EU countries. Most recently, he served as Board Member, CEO, and Vice President of Doğan Geothermal Group of Companies, and currently serves as a Board Member at Naturel Renewable Energy and Margün Energy Production Inc.



Mehmet ARPACI
Independent Board Member

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



Çiğdem DİLEK
Independent Board Member

Born in 1977 in Şanlıurfa, Çiğdem Dilek, who graduated from Istanbul University Faculty of Law, is a lawyer. She completed her master's degree in Economic Law at Başkent University. Additionally, she received training in European Union Law at the London School of Economics for a period of 1 year in London. Çiğdem Dilek continues her work primarily in energy law, as well as in commercial law, corporate law, construction law, trademark and patent law, and administrative law. Fluent in English, Çiğdem Dilek has represented numerous domestic and international companies and public institutions as a lawyer to date. Çiğdem Dilek is the founding chair of the Ankara Bar Association Energy Law Commission. She is currently a Board Member of the Solar Energy Investors Association and the OSTIM Energy Cluster, as well as the Chair of the Ethics Committee at GÜNDER. Çiğdem Dilek also teaches courses on energy law, environmental law, and energy efficiency at various universities and private educational institutions. She has also provided training on Energy Performance Contracts to employees of the Ministry of Energy and Natural Resources as part of a World Bank Project.

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

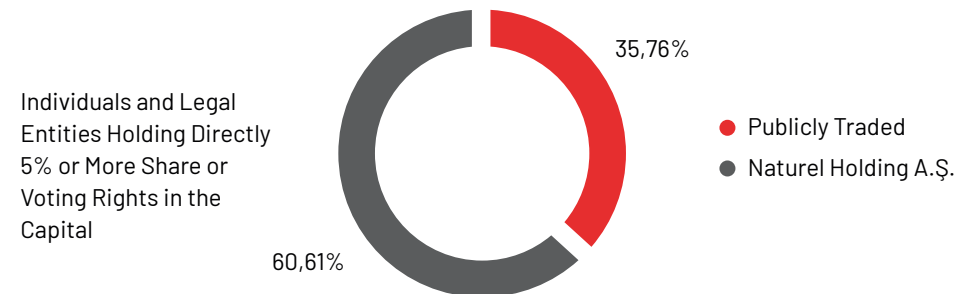
*At the meeting of our Board of Directors held on 04.07.2025, it was resolved to appoint Mr. Tolgay BENDERLİ as the General Manager of our Company in place of Mr. Bora BİLGİN, who was serving as the Deputy General Manager

Shareholders' Structure

As of the end of 2026 Q1, the shareholders' structure of our company is as follows:

Shareholder	Class	Public/ Non - Listed	31.03.2026			31.12.2025		
			Number of shares (TRY)	Share of Capital %	Voting Right %	Number of shares (TRY)	Share of Capital %	Voting Right %
Naturel Holding A.Ş.	A	Kapalı	75.000.000	9,09	60,00	75.000.000	9,09	60,00
Naturel Holding A.Ş.	B	Kapalı	410.625.000	49,77	21,90	410.625.000	49,77	21,90
Naturel Holding A.Ş.	B	Kapalı/Açık	9.375.000	1,14	0,50	9.375.000	1,14	0,50
Yusuf ŞENEL	B	Kapalı	30.000.000	3,64	1,60	30.000.000	3,64	1,60
Naturel Holding A.Ş.	B	Açık	5.000.000	0,61	0,27	5.000.000	0,61	0,27
Share Buyback	B	Açık	750.000	0,09	0,04	750.000	0,09	0,04
Free Float	B	Açık	294.250.000	35,67	15,69	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.



Share Buyback Program

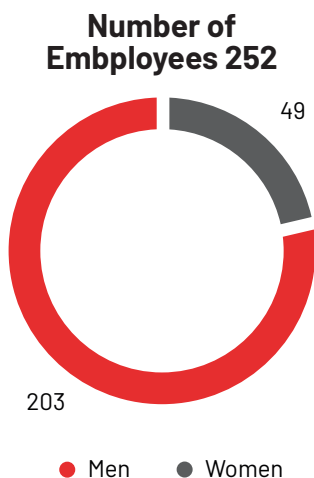
With the Board of Directors' decision on the share buyback dated March 21, 2025, a new buyback program has been initiated, with the maximum number of shares set at 6,000,000 lots and the funds allocated for the buyback determined as 240,000,000, to be financed from equity. The amount of shares subject to the buyback and the total buyback amount during the specified period are provided in the table below:

The amount of shares subject to buyback (TRY Nominal): 30.000.000	The amount of shares repurchased (TRY Nominal): 750.000
Maximum amount to be paid (TRY): 240.000.000	The amount paid (TRY): 6.145.438

*Following the bonus capital increase, the maximum number of shares has been increased to 30,000,000.

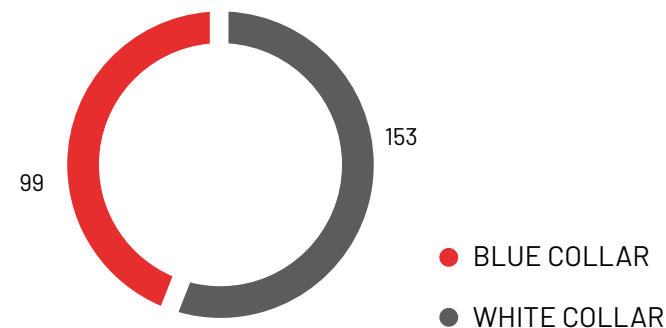
Human Resources

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



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

Employee Group Distribution



Average Age	
Women	Men
36	42.5

Section 1 Corporate Governance Principles Compliance Principles

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

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

To ensure the sustainability of its corporate culture, 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 reporting period of 2026 Q1, 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
Mandatory	20	-	-
Voluntary	89	6	10
Total	109	6	10

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 specific policy has been established in this regard. The gender ratio of board members is carefully considered during the process of selecting candidates for the Board.

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

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

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

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

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

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

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

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	Visa 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 A share 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 three female members, representing 50% of the Board.

Remuneration and Benefits Provided to Board Members and Senior Management

At the Annual General Assembly meeting of our company held on June 3, 2024, it was decided that the Chairman of the Board would receive a net monthly salary of TRY 250,000, Independent Board Members would receive a net monthly salary of TRY 20,000, 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 Q1 2026 is TRY 22.366.627,92. For the purposes of this reporting, personnel at the Director level and above in the company organizational chart are defined as Senior Management.

COMMITTEES

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

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

In line with its commitment to sustainability, 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. In Q1 2026, Mehmet ARPACI served as the Committee Chair, and Çiğdem DİLEK served as a Committee Member. During this period, the Committee held one meeting.

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

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

b. The Corporate Governance Committee

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

Additionally, since the duties of the Remuneration Committee and the Nomination Committee have been structured under the Corporate Governance Committee, these responsibilities are also carried out by the Corporate Governance Committee.

In Q1 2026, Çiğdem DİLEK served as the Chair of the Committee, while Mehmet ARPACI and Yücel ÇAPKIN served as Committee Members. Following Yücel ÇAPKIN's resignation, Çağlar ÇELİK was appointed to the Committee. The Committee held one meeting during this period.

c. The Early Detection of Risk Committee

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

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

d. Sustainability Committee

The Sustainability Committee of 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 development.

Our company aims to support sustainability efforts from a Human Resources management perspective and ensure that our sustainability initiatives are managed in a participatory and inclusive manner across the company and its subsidiaries. In Q1 2026, Pınar KARAMAN served as the Committee Chair, and Elçin KÖSE, Yasin OĞUZ and Fatma ŞİMŞEK served as Committee Members.

Section 3 Shareholders

2.1. Investor Relations Department

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

The Investor Relations Department operates under the Investor Relations Department Head and works in alignment with the Corporate Governance Committee. Special disclosures are made for significant developments during the period. In Q1 2026, 12 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 30.01.2025	0312 467 18 33 info@naturelenerji.com.tr	Capital Markets Operations Degree 3 License and Corporate Governance Rating License

The report prepared by the department regarding the activities carried out in 2024 was submitted to the Board of Directors on January 8, 2025.

*Yücel ÇAPKIN, who served as the Company's Head of Investor Relations Department and a Member of the Corporate Governance Committee, resigned from his positions effective 02 December 2025. Pursuant to the Board of Directors' resolution dated 30 December 2025, Çağlar ÇELİK—holder of the Capital Markets Activities Level 3 License (No: 213889) and the Corporate Governance Rating License (No: 940079)—was appointed as the Head of Investor Relations and a Member of the Corporate Governance Committee.

2.1.1. The responsibilities of the Investor Relations Department

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

– Ensuring that the records of correspondence between investors and the company, as well as other information and documents, are maintained in a healthy, secure, and up-to-date manner.

– Responding to written information requests from the company's shareholders regarding the company.

–Preparing the documents that need to be provided to the shareholders for information and review in relation to the General Assembly meeting, and taking the necessary measures to ensure that the General Assembly meeting is held in compliance with relevant regulations, the articles of association, and other internal company regulations;

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

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

– Responding to inquiries and information requests from investors and analysts via telephone or email, within the limits allowed by legal regulations; holding one-on-one meetings with investors and analysts or participating in conferences and meetings organized on this matter.

– Monitoring and overseeing all matters related to public disclosure regulations, and in this context, preparing and sending the necessary special situation disclosures to the Public Disclosure Platform;

– Obtaining the financial and operational data required for research reports to be prepared by analysts, within the scope of previously disclosed public information and ensuring that the data is not confidential; ensuring that the research reports are prepared based on complete, accurate, and up-to-date information; reviewing and monitoring the analyst reports prepared in this context;

– In accordance with the regulations regarding the public disclosure of special situations, preparing a list of individuals with access to inside information and ensuring the list remains up to date;

– Monitoring the information included in the Central Securities Depository's electronic system.

2.2. The Use of Shareholders' Right to Information

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

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

There has been no request for the appointment of a special auditor during the period.

2.3. General Assembly Meetings

The financial reports for our company's 2024 activities were announced on April 28, 2025. The Annual Ordinary General Assembly Meeting was held on May 21, 2025, at 9:00 AM at Kızılırmak Mah. 1450 Sok. ATM Plaza B Blok Kat:14 No:1/68 Çankaya, Ankara.

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

The invitation to the meeting, including the proxy form and agenda, was published in the Turkish Trade Registry Gazette in accordance with the law and the provisions of the Articles of Association, within the specified time frame. Our Ordinary General Assembly meeting was held with a quorum of 67.89%, with a total of 112.074.629 shares participating, including those attending electronically, out of 165,000,000 shares corresponding to our company's total capital of TRY 165,000,000.

No other stakeholders or media representatives participated in the meeting, aside from the share-holders.

In accordance with the Capital Markets Legislation, a separate agenda item was added to inform shareholders about the total donations and aids made in 2024, amounting to TRY 23.887.278, and the beneficiaries of these donations.

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

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

2.4. Voting Rights and Minority Rights

2.4.1. Voting Rights

There are two group of shares representing the capital; ClassA and ClassB. 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 the highest ESG scores in the Renewable Energy Industry Group ranking on the LSEG Platform and, following the 2023 evaluations, holds an "A" score, placing it on the BIST Sustainability Index.

In addition to the Sustainability Committee established in 2020, 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 (SPK) that are not yet mandatory but must be reported under the "Comply or Explain" principle, except for the six principles listed below (the numbering at the beginning of the paragraphs refers to the relevant provisions of the CMB Sustainability Principles):

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

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

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

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

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

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

Stage 5 Legal Disclosure

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

None.

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

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

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

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

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

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

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

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

f. The company's research and development activities

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 production 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 production 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 production.

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

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

None.

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

None.

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

None.

j. Information regarding donations made during the period.

The donations and aids made in Q1 2026 amount to TRY 18.968.756.

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.

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

Termination of Buyback Program

The Share Buyback Program, which was initiated by the resolution of our Board of Directors dated March 21, 2025, has been resolved to be terminated by the Board of Directors' resolution dated April 17, 2026.

Sale of Shares of Esenboğa Elektrik Üretim A.Ş.

Subsequent to the end of the reporting period, on April 22, 2026, a total of 136,500,000 shares with a nominal value of TRY 1 each, representing the share capital of Esenboğa Elektrik Üretim A.Ş. and held by the Company, were sold in the Wholesale Market at a price of TRY 4.10 per share. Within the scope of this transaction, previously non-listed shares were converted into publicly tradable shares.

Following the completion of the share sale, the Company's shareholding ratio in Esenboğa Elektrik Üretim A.Ş. decreased to 55%.

Sale of Shares of Naturel Yenilenebilir Enerji Ticaret A.Ş.

Following the end of the reporting period, on April 21, 2026, shares of the Company were sold as follows: 30,000,000 shares with a nominal value of TRY 1 each (representing 3.64% of the Company's share capital) owned by shareholder Yusuf Şenel, and 31,875,000 shares with a nominal value of TRY 1 each (representing 3.86% of the Company's share capital) owned by Naturel Holding A.Ş., at a price of TRY 4.10 per share in the wholesale market.

These transactions were carried out within the scope of converting restricted shares into free float. Following the transactions, Yusuf Şenel no longer holds any shares in the share capital of Naturel Yenilenebilir Enerji Üretim A.Ş.. Naturel Holding A.Ş.'s share in the Company's capital has become 55%, while the free float ratio has reached 45%.

Sale of Shares under the Share Buyback Program

All of the shares with a total nominal value of TRY 750,000, corresponding to 0.0909% of the Company's share capital, which had been acquired under the Share Buyback Program initiated on March 21, 2025, were sold on April 21, 2026, at an average price of TRY 8.4135 per share.

Explanations Regarding Cooperation and Business Development Processes

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

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

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



Dividend Policy

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

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

The decision on dividend distribution, as well as the method and timing of distribution, is made by the General Assembly based on the proposal of the Board of Directors. Dividend distribution transactions commence on the date determined by the General Assembly, provided that they begin no later than the end of the fiscal period in which the General Assembly meeting approving the distribution takes place.

Dividends are distributed equally to all existing shares as of the distribution date, in proportion to their ownership, regardless of their issuance or acquisition dates. Subject to a resolution passed at the General Assembly meeting where the dividend distribution is approved, payments may be made in equal or varying installments. According to the provisions of the Articles of Association, a dividend distribution decision made by the General Assembly cannot be revoked.

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

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





We Support Sustainability with
Climate Technologies!

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