



NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş

**TERM REPORT
FOR THE PERIOD
1 JANUARY – 30 SEPTEMBER 2020**



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1- Information About the Company

Corporate Name	NATUREL YENİLENEBİLİR ENERJİ TİCARET ANONİM ŞİRKETİ
Central Address	Kızılırmak Mahallesi 1450 Sokak ATM Plaza (B) Blok 1/68 Çankaya-Ankara
Phone and Fax Numbers	0312 4671833(PBX) 0312 4676186
Date of Establishment	08.10.2009
Principal Business Activity	Electricity Generation from Renewable Energy Sources
Industry	Energy
Affiliated Group	Naturel Group
Office of Trade Register and Number	Ankara, 271277
Website Address	www.naturelenerji.com.tr
E-mail Address	info@naturelenerji.com.tr
The upper limit of Registered Capital	100.000.000 TRY
Capital as of 30.09.2020	33.000.000 TRY

Information About Company's Capital Share and Right to Vote

Partner	30.09.2020			31.12.2019		
	TRY	Share of Capital %	Right to Vote %	TRY	Share of Capital %	Right to Vote %
Yusuf Şenel	21.000.000	63,64	84	21.000.000	63,64	84
Other (Publicly Held)	12.000.000	36,36	16	12.000.000	36,36	16
TOTAL	33.000.000	100	100	33.000.000	100	100

Information About Shareholders

The issued capital of the Company's shares as of 30.09.2020 is 33,000,000 TL, shares with a nominal value of 3,000,000 TL are Group A, shares with a nominal value of 30,000,000 TL are Group B. The business and administration of the company is carried out by a Board of Directors consisting of at least six and at most eight members to be elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code. In case the number of members of the Board of Directors consists of 6 or 7 members, 3 members are selected from among the A Group shareholders or candidates they will nominate. In case the number of members of the board of directors consists of 8 members, 4 members are selected from Group A shareholders or among the candidates they nominate. The remaining members of the Board of Directors are selected among the B Group shareholders or among the candidates they will nominate. Shareholders or officials present at the Ordinary and Extraordinary General Assembly meetings have fifteen votes for each Group A share and one vote for each Group B share.

Information about Board of Directors

Board of Directors as of 30.09.2020.

Name and Surname	Position	Date of First Assignment
Yusuf Şenel	Chairman of the Board	24.04.2019
Cem Göçmen	Deputy Chairman of the Board	24.04.2019
Ebru Şenel	Member	24.04.2019
Hilal Aslan	Member	18.09.2019
Uğur Yiğit	Independent Member	24.04.2019
Ziya Akbaş	Independent Member	18.09.2019

Yusuf Şenel

Chairman of the Board

Yusuf Şenel, born in Kahramanmaraş in 1979, has carried out his education and business life together since his early ages. Mr. Şenel graduated from Bolu Mimar İzzet Baysal Technical and Industrial Vocational High School. Although Mr. Şenel started his university education in Kahramanmaraş Sütçü İmam University's Textile Engineering Department, he saw the opportunities in business life and quit university and started working. After managerial experiences in various sectors, he established his own business. Mr. Şenel has served since the establishment of Naturel Yenilenebilir Enerji Ticaret A.Ş., which started its operations in 2009 and brought it to this day by taking over all the shares of the company in 2012. Mr. Şenel is currently the Chairman of the Board of Directors of Naturel Group companies operating in various sectors such as Defense Industry, Informatics, Energy, Textile.

Cem Göçmen

Vice Chairman of the Board of Directors / General Manager

Cem Göçmen, who was born in 1973 in Mersin, completed his secondary and high school education at Private Toros College and Adana Science High School, his university education at Boğaziçi University, Faculty of Economics and Administrative Sciences and his master's degree at Bremen University. In his professional life Mr. Göçmen has worked as a consultant in Electricity and Natural Gas sectors for multinational companies and has done construction works in Kazakhstan and Dubai. In Turkey, Kazakhstan, Vietnam, Ukraine, Italy and Spain have developed Solar and Wind Power Plants projects and also led the multinational company's Solar Business Unit in Turkey. Mr. Göçmen still continues to serve as Vice Chairman of the Board of Directors and General Manager at Naturel Yenilenebilir Enerji Tic. A.Ş.

Ebru Şenel**Member of Board**

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

Hilal Aslan**Member of Board**

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

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

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

Ziya Akbaş**Board Member (Independent Member)**

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

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

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

Senior Executives and Number of Staff

Name and Surname	Position
Cem Göçmen	General Manager
Gürdal Güllü	Deputy General Manager
Bayram Kul	Project Manager
Doğan Umut İrfani	Sites Manager
Gökhan Kılıç	Manager of Financial Affairs
Hilal Aslan	Manager of Human Capital
Semih Kökden	Manager of Investor Relations

As of 30.09.2020, the number of employees working in the company is 49.

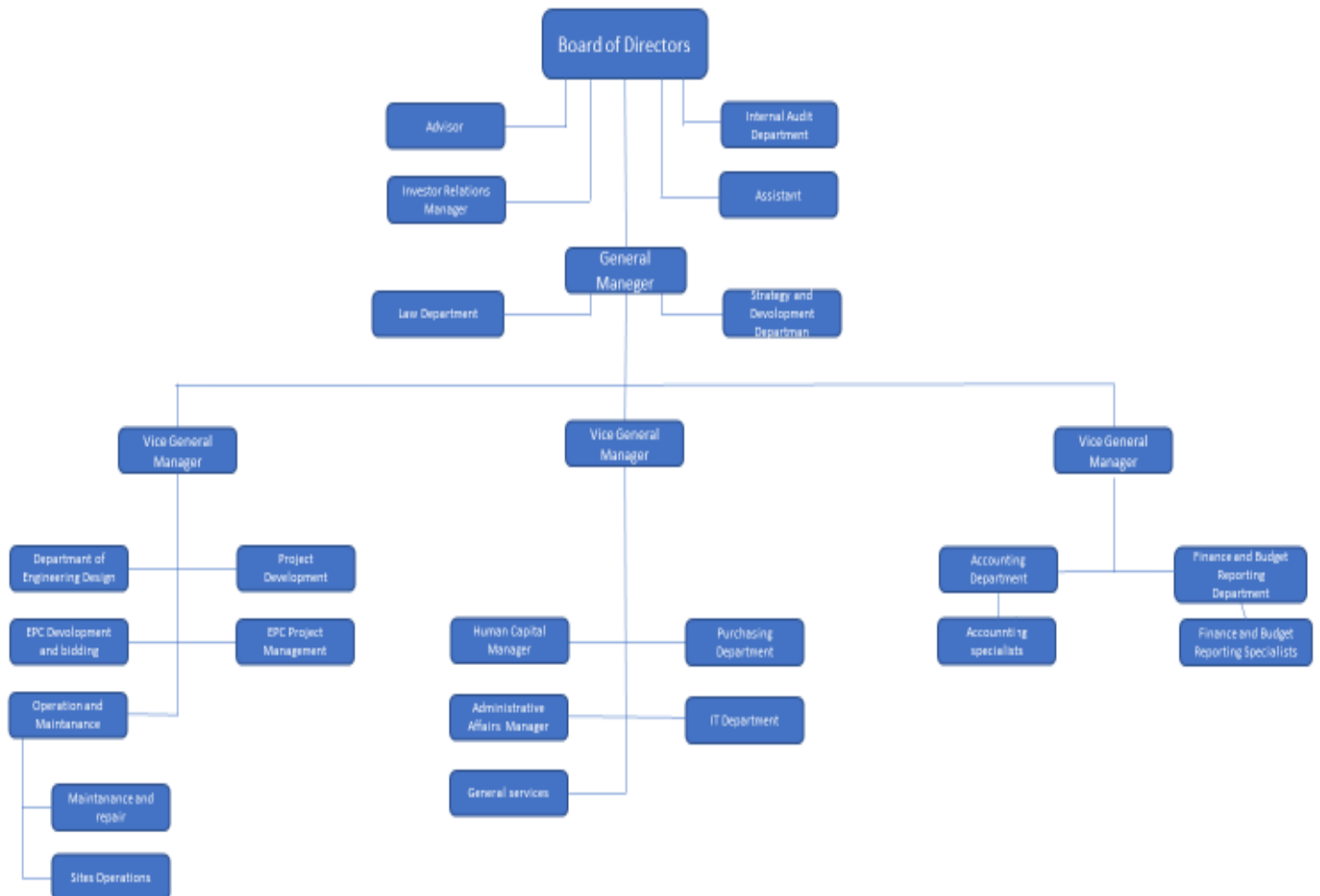
Investor Relations Department

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

Name and Surname	Position and Date of Assignment	Phone Number and E-mail	Type of Certificate
Semih Kökden	Manager of Investor Relations – 24.03.2020	0312 467 18 33 semih.kokden@naturelenerji.com.tr	Sermaye Piyasası faaliyetleri Düzey 3 lisansı ve Kurumsal Yönetim Derecelendirme Lisansı
Gökhan Kılıç	Member of Investor Relations – Manager of Financial Affairs - 11.09.2013	0312 467 18 33 muhasabe@naturelenerji.com.tr	

Investor relations department works both under the General Manager and simultaneously in harmony with the Corporate Governance Committee. Material event disclosures are made for important developments during the period. During this period, 32 Special Event Disclosures were made.

Organization Chart



2- Information About Operations of the Company

Naturel Enerji is a Solar Energy investor and EPC company operating in the Solar Energy sector, building Solar power plants on behalf of its customers and itself. There are 39 Solar Power Plants developed and built under the Unlicensed Electricity Generation legislation within the company.

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

Main Area of Activity of Naturel Yenilenebilir Enerji A.Ş.

1. Renewable Energy Contracting EPC (Commitment)

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

- Power Plant Site Location Services, Licensing Services
- Project development and Engineering Services
- Land Acquisition Services
- Meteorological Measurement Services
- Power Plant Components Supply
- Turnkey Renewable Power Plant Installation (EPC) Services
- Transmission and Distribution Network Engineering and Contracting Services
- Switchyards, Substations and Distribution Centers Engineering and Contracting Services
- Network Connection Services

In the first years of the company, it provided services for the installation of wind power plant measurement stations, license development, and monitoring of established measurement stations. The company completed its preparations by measuring in 55 different regions of our country between 2009 and 2015 for the pre-licenses to be issued by EPDK in 2015. Between April 24, 2015 and April 30, 2015, a total of 1096 applications were made to EPDK during the pre-license application process based on wind energy. The companies submitted bids during the tender process for the wind power plant pre-license files prepared on behalf of the company customers. The total power of these applications made for a total connection capacity of 3,000 MW announced by EPDK is at the level of 42,274 MW.

All 42 wind energy-based preliminary license applications made by Naturel Enerji to EPDK on behalf of its customers between April 24, 2015 and April 30, 2015 were taken into technical evaluation, and the total of these applications was 745.90 MW. In addition, the total of 7 licenses for which EPDK has completed its application preparations within the scope of pre-license applications based on wind energy, which are planned to be taken on April 2-6, 2018 for a total of 2,000 MW installed power to be opened, but postponed until October 6-9, 2020 by EPDK's decision. It is 290 MW. In addition, on behalf of its customers, in 2013, it prepared pre-license application files based on solar energy for 12 projects in 12 different regions.

In addition to its own investments, Naturel Yenilenebilir Enerji A.Ş. has provided turnkey installation services to other project owners after 2016. The company continues to provide installation services both domestically and abroad. In this context, besides the Licensed and Unlicensed projects that have not yet been built, the existing YEKA and the future YEKA projects are leading. With the Law on the Amendment of the Law on the Use of Renewable Energy Resources for the Purpose of Generating Electrical Energy dated 29.12.2010 and numbered 6094, a resource-based incentive mechanism was introduced.

Therefore, the Company initially concentrated on the field of contracting, energy investments started to become more reasonable with the introduction of incentives, and the Company started to work on electricity generation.

In addition, with the netting system introduced with the new Unlicensed Electricity Generation Regulation dated May 12, 2019, a roof solar facility will be established for self-consumption purposes to a great extent, and Naturel Yenilenebilir Enerji A.Ş. is also very assertive in this area and expects significant revenues from this business line.

Naturel, has designed and built a total of 62 MW Solar Power Plants, including 21.7 MW, which it has designed and built for itself, or just developed the project and put it into production by completing the installation of the plants. In addition, it has undertaken the project design of Energy Transmission Line facilities, Transformer Center, Switchyard, Distribution Center project and construction.

2. Electricity Generation from Renewable Energy Sources

Naturel Enerji's Solar Power Plant Investments;

Believing that Renewable Energy, especially Solar energy, can replace most traditional energy sources over time, Naturel Energy invests in solar energy for a livable environment. Naturel Enerji has taken its place in the production side in the sector with its power plants having 38.3MWac installed electricity power and 44.07MWp capacity.

The company generates and sells electricity from Solar Power Plants with unlicensed generation capacity a total of 44.07 MWp, with two subsidiaries which those companies' capitals are %100 owned by itself. These plants started production in 2017 and 2018. The company carries out all these activities with 49 employee. Naturel Enerji's headquarters is in Ankara and there is a South Anatolia Regional Technical Office in Kahramanmaraş. Power plants are located in Ankara, Nevşehir, Yozgat, Bilecik and Afyon provinces.

The company generates unlicensed electricity in accordance with the invitation letters of its subsidiaries under Esenboğa Elektrik Üretim A.Ş. and Angora Elektrik Üretim A.Ş., the capital of which is fully owned.

Within the framework of the Unlicensed Electricity Generation Regulation, which entered into force on May 13, 2019, natural or legal persons are able to apply for to build an Unlicensed Electricity Generation Facility with an upper limit of 5 MW in condition of owning an electricity consumption facility as house, workplace, business, manufacturing facility, etc

ANGORA ELEKTRİK ÜRETİM A.Ş. PLANT INFORMATION			
Company Name	Address	Installed Power kWp	Production Power kWe
Agah Enerji Ürt. San. Ve Tic.A.Ş.	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Karacalar Köyü)	3.129,84	2.664
Saf Akçe Enerji Ürt. San. Ve Tic.A.Ş.	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	3.576,96	2.997
Ulus Enerji Ürt. San. Ve Tic.A.Ş.	Ankara İli Akyurt İlçesi (Karacalar Köyü-Teberik Köyü-Kapaklı Köyü)	3.576,96	2.997
TOTAL		10.283,76	8.658

ESENBOĞA ELEKTRİK ÜRETİM A.Ş. PLANT INFORMATION			
Company Name	Address	Installed Power kWp	Production Power kWe
Ysf Enerji Ürt. San. Ve Tic A.Ş.	Ankara İli Akyurt İlçesi (Yeşiltepe Mah.-Karacalar Köyü-Teberik Köyü)	3.576,96	2.997
Snl Enerji Ürt. San. Ve Tic.A.Ş.	Ankara İli Akyurt İlçesi (Yeşiltepe Mah.-Karacalar Köyü-Teberik Köyü)	3.576,96	2.997
Margün 13 Enerji Ürt. San. Ve Tic.A.Ş.	Ankara İli Kızılcahamam İlçesi (Pazar Mah.)	1.170,24	999
Energes 1 Enerji San. Ve Tic.A.Ş.	Ankara İli Kazan İlçesi (Çalta Mah.)	1.036,80	990
Energes 9 Enerji San. Ve Tic.A.Ş.	Ankara İli Kazan İlçesi (Çalta Mah.)	1.036,80	990
Berrak Ges 1 Enerji San. Ve Tic.A.Ş.	Ankara İli Kazan İlçesi (Çalta Mah.)	1.036,80	990
Margün Enerji Üretim San. ve Tic. A.Ş.	Afyon,Bilecik, Nevşehir, Yozgat	22.350,46	19.679,00
TOTAL		33.785,02	29.642,00

Information on 20 power plants in total and power plants with an installed power of 22.350 kWp under Margün Enerji Üretim A.Ş., a 100% subsidiary of Esenboğa Elektrik Üretim A.Ş., a 100% subsidiary of our Company, is given below.

MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET A.Ş. PLANT INFORMATION			
Company Name	Address	Installed Power kWp	Production Power kWe
GÜL1GES ENERJİ TARIM İNŞAAT SAN. VE TİC. LTD. ŞTİ.	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parsel	1176,12	999
GÜL2GES ENERJİ TARIM İNŞAAT SAN. VE TİC. LTD. ŞTİ.	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parsel	1176,12	999
GÜL3GES ENERJİ TARIM İNŞAAT SAN. VE TİC. LTD. ŞTİ.	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parsel	1176,12	999
GÜL5GES ENERJİ TARIM İNŞAAT SAN. VE TİC. LTD. ŞTİ.	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parsel	1176,12	999
GÜL6GES ENERJİ TARIM İNŞAAT SAN. VE TİC. LTD. ŞTİ.	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parsel	1104,83	999
GÜL7GES ENERJİ TARIM İNŞAAT SAN. VE TİC. LTD. ŞTİ.	Nevşehir Merkez Çayırılık köyü 220 Ada 2-3 parsel	1051,38	999
GÜL8GES ENERJİ TARIM İNŞAAT SAN. VE TİC. LTD. ŞTİ.	Nevşehir Merkez Çayırılık köyü 140 Ada 24-25 parsel	1104,83	999
MAVİGES ENERJİ TEKSTİL İTH. İHR. SAN. VE TİC. LTD. ŞTİ.	Nevşehir Merkez Çayırılık köyü 140 Ada 24-25 parsel	1176,12	999
SARİGES ENERJİ İNŞAAT AKARYAKIT SAN. VE TİC. LTD. ŞTİ.	Nevşehir Merkez Çayırılık köyü 140 Ada 24-25 parsel	1176,12	999
ASED DANIŞMANLIK İNŞAAT ENERJİ ÜRETİM VE TİC. A.Ş. (Ased 1)	Afyon Dazkırı Yüreğil köyü 2979-2980 parsel	1118,72	1000

ASED DANIŞMANLIK İNŞAAT ENERJİ ÜRETİM VE TİC. A.Ş. (Ased 2)	Afyon Dazkırı Yüreğil köyü 2979-2980 parsel	1021,44	1000
ASED DANIŞMANLIK İNŞAAT ENERJİ ÜRETİM VE TİC. A.Ş. (Ased 3)	Afyon Dazkırı Yüreğil köyü 2979-2980 parsel	1070,08	1000
BOZOK GÜNEŞ ENERJİSİ SAN.VE TİC. A.Ş. (Aslan 1)	Yozgat A.madeni Aslanlıkarabuğra köyü 119 Ada 1 parsel	1166,00	980
SORGUN GÜNEŞ ENERJİSİ SAN.VE TİC. A.Ş. (Aslan 2)	Yozgat A.madeni Aslanlıkarabuğra köyü 119 Ada 2 parsel	1113,53	980
YOZGAT GÜNEŞ ENERJİSİ SAN.VE TİC. A.Ş. (Aslan 3)	Yozgat A.madeni Aslanlıkarabuğra köyü 117 Ada 18 parsel	1142,68	980
DESTE GÜNEŞ ENERJİSİ SAN. VE TİC. A.Ş. (Karakaya 4)	Yozgat Sorgun A.Karakaya köyü 136Ada 45 parsel	1067,85	900
ÇAPANOĞLU GÜNEŞ ENERJİSİ SAN. VE TİC. A.Ş. (Karakaya 5)	Yozgat Sorgun A.Karakaya köyü 136Ada 45 parsel	1064,25	900
RAMGES ELEKTRİK ÜRETİM A.Ş.	Yozgat Sorgun A.Karakaya köyü 136Ada 44 parsel	1120,95	950
ŞEVVAL GÜNEŞ ENERJİSİ ÜRETİM A.Ş. (Zemzemiye 2)	Bilecik Söğüt Zemzemiye mah.0 Ada 2648 parsel	1100,44	999
SERRA GÜNEŞ ENERJİSİ ÜRETİM A.Ş. (Zemzemiye 3)	Bilecik Söğüt Zemzemiye mah.0 Ada 2650 parsel	1046,76	999
TOTAL		22.350,00	19.679,00

Law No. 5346 on the Use of Renewable Energy Resources for the Purpose of Generating Electrical Energy has granted the state the right to sell the Electric Energy produced by the generation facilities based on solar energy within the scope of the Renewable Energy Support Mechanism (YEKDEM) for 10 years at a price of kWh / 13.3 USD / cent. With this regulation, as of September 2020, approximately 6400 MW Solar Power Plant in Turkey has been commissioned for 10 years and all along the 13.3 Dollarcent / kWh feed electricity purchases are benefiting from the guarantee.

39 power plants within the body of Naturel Yenilenebilir Enerji Tic. A.Ş. have been designed, built, accepted and operated within the framework of the above-mentioned YEK law no 5346, the law on the amendment number 6094, the decision of the Council of Ministers dated 18 November 2013 and the Unlicensed Electricity Generation Regulation.

Information about the Investments Made by the Company in Current Period

A. YEKA Land Purchase

As stated in the Public Offering prospectus, our company continues its studies to realize new investment plans. Within the scope of these studies, it aims to participate in the 50 MW solar YEKA (Renewable Energy Resource Area) auction by planning a total of 750 thousand m² (square meters) of land in the Central Anatolia Region to be used within the scope of solar YEKA investments, which are expected to be auctioned in 2020. During this period, 22.35 MWp Solar Power Plant belonging to Girişim Elektrik Taahhüt Ticaret Sanayi A.Ş. was purchased. Therefore, with the decision of the Board of Directors of the company, 456,470.49 m² of land has purchased, which is planned to be 750 thousand m², will be sufficient for approximately 30 MW solar power plant capacity.

B. Roof Solar Power Plant Construction Project with Balsuyu Group

Our company has signed a contract with Balsuyu Group within the scope of solar power plant contracting activities for Turkey's largest SOLAR POWER ROOF turnkey construction. The project, which will be realized in Kahramanmaraş and will be among the world's largest Roof Solar Power installations, will have a total power of 11.4 MW. The contract price is 35.945.663,60 Turkish Lira (5.902.020,16 USD) including VAT.

C. Roof Solar Power Plant Construction Project with Kırteks Metal Sanayi

Within the scope of solar power plants contracting activities, a contract was signed between Esenboğa Eelektrik Üretim A.Ş., whose capital Naturel hold is 100%, and Kırteks Metal Tekstil San. ve Tic. Ltd. Şti. for the turnkey construction of rooftop solar power plants. The contract price of the project, which will be realized in Kahramanmaraş and will meet the electricity needs of Kırteks Metal, is 6.606.766,59 Turkish Liras (1.005.657,36 US Dollars) including VAT. The rooftop solar power plant subject to the contract was completed on 17.09.2020 and customer acceptance was made.

D. Southeastern Anatolia Regional Technical Directorate Office Opening

Our "Southeast Anatolia Regional Technical Directorate" office was opened in Kahramanmaraş in order to manage our Solar Power Plant project and contracting activities in southern provinces, especially Kahramanmaraş, Gaziantep and Adana, and to provide faster maintenance and repair services to the solar power plants we have installed. Our project design team, plant installation project management team and maintenance and repair team work in our Southeastern Anatolia Regional Technical Directorate office.

E. Roof Solar Power Plant Construction Project with Saf Mensucat Sanayi

Within the scope of solar power plants contracting activities, a contract was signed Esenboğa Eelektrik Üretim A.Ş., whose capital Naturel hold is 100%, and Saf Mensucat San. ve Tic. A.Ş. for the turnkey construction of rooftop solar power plants. The contract price of the project to be realized in Kahramanmaraş is 15.518.596 Turkish Liras (2.301.472 USD) including VAT.

F. Contract Signature in line with our International Project Development and EPC targets

Our company has signed a project development and turnkey EPC contract with Kurtteks Tekstil Enerji Tic. ve San. A.Ş., for a 50 MWp Solar Power Plant project to be built in Italy. The total value of the contract is 45 million Euro + VAT (TRY 346,113,000 + VAT).

This contract is signed between Margün Enerji Üretim San. Ve Tic. A.Ş. (a 100% Subsidiary of Esenboğa Elektrik Üretim A.Ş.) and Kurteks Tekstil Enerji Tic. ve San. A.Ş.

Esenboğa Elektrik Üretim A.Ş. is a 100% Subsidiary of Naturel Yenilenebilir Enerji Ticaret A.Ş.

Margün will carry out the Project Development, EPC, PPA and Project Finance facilities of the power plant on turnkey basis.

G. Public Offering of Naturel's 100% Subsidiary Esenboğa Elektrik Üretim A.Ş.

Within the scope of the public offering of Esenboğa, a 100% subsidiary of Naturel, in order to harmonize the Company's Articles of Association with the provisions of the Capital Market Law and the relevant legislation, the necessary documents were submitted to the Capital Markets Board as of 11.06.2020 and a preliminary permit application was made. The Articles of Association of Esenboğa was approved at the meeting of the Market Board dated 02/07/2020.

The required application documents for the Initial Public Offering of Esenboğa Elektrik Üretim A.Ş.'s shares, with a nominal value of TRY 24,000,000 which is to be gained by increasing the paid-in capital from TRY 40,000,000 to TRY 64,000,000, have been submitted to Capital Markets Board and Borsa Istanbul A.Ş. on July 27, 2020. The application to go public with the capital increase was approved by the CMB as stated in the bulletin dated 24.09.2020 and numbered 2020/59, and 24.000.000 shares with a nominal value of 1 TL, with 8.50 TL, between 01.10.2020 - 02.10.2020. It was offered to the public by Selling on the Stock Exchange, Collecting Demands at Fixed Price and Selling.

H. Construction of Roof Solar Power Plant with Yonca İplik Sanayi ve Öncü Mutfak Eşyaları

Esenboğa Elektrik Üretim A.Ş. (a 100% subsidiary of our company) has signed ROOFTOP SOLAR POWER PLANT turnkey project agreements with total contract value of 13.753.100 Turkish Liras including VAT, (USD 2.024.927 including VAT) within our scope of solar power plant construction operations on 22 July 2020. The details of the agreements are as follows:

1. An agreement has been signed between Esenboğa Elektrik Üretim A.Ş. and Yonca İplik San. Tic. A.Ş. for the ROOFTOP SOLAR POWER PLANT turnkey project with a total contract value of 7.697.133 Turkish Liras, including VAT (USD 1.124.835, including VAT). The project is located in Kahramanmaraş.
- 2 An agreement has been signed between Esenboğa elektrik Üretim A.Ş. and Öncü Mutfak Eşyaları San. Tic. Ltd. Şti. for the ROOFTOP SOLAR POWER PLANT turnkey project with a total contract value of 6.055.967 Turkish Liras, including VAT (USD 885.000, including VAT). The project is located in Kahramanmaraş.

I. Contract Signature with Berkteks Tekstil İnşaat Matbaacılık Tarım Ürünleri San. ve Tic. Ltd. Şti. in Line with Our International Project Development and EPC Operations

Our company has signed a project development and turnkey EPC contract with Berkteks Tekstil İnşaat Matbaacılık Tarım Ürünleri San. ve Tic. Ltd. Şti., a construction company headquartered in Ankara, for an 11 MWp Solar Power Plant project to be built in Italy. The total value of the contract is Euro 12,331,000, including 18% VAT (TRY 108,293,308, including 18% VAT).

This contract is signed between Margün Enerji Üretim San. ve Tic. A.Ş. (a 100% Subsidiary of Esenboğa Elektrik Üretim A.Ş.) and Berkteks Tekstil İnşaat Matbaacılık Tarım Ürünleri San. ve Tic. Ltd. Şti. Esenboğa Elektrik Üretim A.Ş. is a 100% Subsidiary of Naturel Yenilenebilir Enerji Ticaret A.Ş.

Margün will carry out the Project Development, EPC, PPA and Project Finance facilities of the power plant on turnkey basis.

J. Capital Increase of Margün Enerji Sanayi ve Ticaret A.Ş., an indirect subsidiary of Naturel Yenilenebilir Enerji Ticaret A.Ş.

The share capital of Margün Enerji Sanayi ve Ticaret A.Ş., a 100% subsidiary of Esenboğa Elektrik Üretim A.Ş. (a 100% subsidiary of Naturel Yenilenebilir Enerji Ticaret A.Ş.) has been increased from 18.100.000 Turkish Liras to 40.000.000 Turkish Liras. The respective capital increase will be executed by our subsidiary, Esenboğa Elektrik Üretim A.Ş. Margün Enerji Sanayi ve Ticaret A.Ş. produces electricity through its Solar Power Plants and renders foreign project development and contracting services.

Subsidiaries

Although the company has 13 subsidiaries, Margün1 Enerji San. ve Tic. A.Ş. is inactive.

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

ANKARA / AKYURT / TEBERİK KÖYÜ



- *1. YSF 3 GES / Ysf Enerji Üretim San. ve Tic. A.Ş
- *2. SNL 3 GES / Snl Enerji Üretim San. ve Tic. A.Ş
- *3. ULUS 2 GES / Ulus Enerji Üretim San. ve Tic. A.Ş
- *4. AGAH 2 GES / Agah Enerji Üretim San. ve Tic. A.Ş
- *5. SAF AKÇE 2 GES / Saf Akçe Enerji Üretim San. ve Tic. A.Ş.



- *6. YSF 2 GES / Ysf Enerji Üretim San. ve Tic. A.Ş
- *7. SNL 2 GES / Snl Enerji Üretim San. ve Tic. A.Ş
- *8. AGAH 1 GES / Agah Enerji Üretim San. ve Tic. A.Ş.
- *9. ULUS 1 GES / Ulus Enerji Üretim San. ve Tic. A.Ş.
- *10. SAF AKÇE 1 GES / Saf Akçe Enerji Üretim San. ve Tic. A.Ş.

ANKARA / AKYURT / KARACALAR KÖYÜ



*11. AGAH 3 GES / Agah Enerji Üretim San. ve Tic. A.Ş.

ANKARA / AKYURT / UZUNLAR KÖYÜ



*12. YSF 1 GES / Ysf Enerji Üretim San. ve Tic. A.Ş.

*13. SNL 1 GES / Snl Enerji Üretim San. ve Tic. A.Ş.

ANKARA / ÇUBUK / KAPAKLI KÖYÜ



*14. ULUS 3 GES / Ulus Enerji Üretim San. ve Tic. A.Ş.

*15. SAF AKÇE 3 GES / Saf Akçe Enerji Üretim San. ve Tic. A.Ş.

ANKARA / KAZAN / ÇALTA KÖYÜ



- *16. KAZAN 1 GES / Energes 1 Elektrik Üretim Dan. San. ve Tic. A.Ş.
- *17. KAZAN 2 GES / Energes 9 Elektrik Üretim Dan. San. ve Tic. A.Ş.
- *18. KAZAN 3 GES / Berrak 1 Elektrik Üretim Dan. San. ve Tic. A.Ş.

ANKARA / KIZILCAHAMAM / PAZAR KÖYÜ



*19. MARGÜN 13 GES / Margün 13 Enerji Üretim San. ve Tic. A.Ş.



* Afyon Santral Görüntüsü



* Nevşehir Santral Görüntüsü



* Yozgat Santral Görüntüsü



* Yozgat Santral Görüntüsü



*Bilecik Santral Görüntüsü

Income Distribution by Energy Produced in SPPs and Company Activities

Net Sales	30.09.2020	%	31.12.2019	%	31.12.2018	%	31.12.2017	%
Elektrik Generation	58.732.900	43,31	23.976.759	34,52	14.074.371	67,98	1.590.279	3,55
Energy Construction	76.878.726	56,69	45.473.922	65,48	6.629.268	32,02	60.708.271	97,45
TOTAL	135.611.626	100	69.450.681	100	20.703.639	100	62.298.550	100

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

The company had 26 subsidiaries between 2016 and 2017, as of the balance sheet date, it has 13 subsidiaries. Companies have no debt arising from capital commitments and their capital has been fully paid. Legal reserve items for these companies have not been formed yet. In the process of simplifying the organizational structure of the company, the subsidiaries, not related to the activity, were sold to the company owner Yusuf Şenel on 24.12.2018 and were taken out of the company. The lands on which the company's current subsidiaries operate belong to Naturel Enerji, and Naturel Enerji rents these lands to its subsidiaries.

Naturel Yenilenebilir Enerji Ticaret A.Ş. 100% Subsidiaries and Indirect Subsidiaries

Company Name	Partnership Share / Control Power 30.09.2020
Angora Elektrik Üretim A.Ş.	% 100
Esenboğa Elektrik Üretim A.Ş.	% 62,50
Energes 1 Elektrik Ürt. Dan. San. ve Tic. A.Ş.	% 100
Energes 9 Elektrik Ürt. Dan. San. ve Tic. A.Ş.	% 100
Berrak Ges 1 Elektrik Ürt. San. Tic. A.Ş.	% 100
Margün Enerji Ürt. San. ve Tic. A.Ş.	% 100
Margün 1 Enerji San. ve Tic. A.Ş.	% 100
Snl Enerji Ürt. San. ve Tic. A.Ş.	% 100
Ysf Enerji Ürt. San. ve Tic. A.Ş.	% 100
Saf Akçe Enerji Ürt. San. ve Tic. A.Ş.	% 100
Agah Enerji Ürt. San. ve Tic. A.Ş.	% 100
Ulus Enerji Ürt. San. ve Tic. A.Ş.	% 100
Margün 13 Enerji San. ve Tic. A.Ş.	% 100
(*)Ased Danışmanlık İnşaat Enerji Üretim ve Tic. A.Ş.	% 100
(*)Güllges Enerji Tarım İnşaat San. ve Tic.Ltd.Şti.	% 100

(*)Gül2ges Enerji Tarım İnşaat San. ve Tic.Ltd.Şti.	% 100
(*)Gül3ges Enerji Tarım İnşaat San. ve Tic.Ltd.Şti.	% 100
(*)Gül5ges Enerji Tarım İnşaat San. ve Tic.Ltd.Şti.	% 100
(*)Gül6ges Enerji Tarım İnşaat San. ve Tic.Ltd.Şti.	% 100
(*)Gül7ges Enerji Tarım İnşaat San. ve Tic.Ltd.Şti.	% 100
(*)Gül8ges Enerji Tarım İnşaat San. ve Tic.Ltd.Şti.	% 100
(*)Sarıges Enerji İnşaat Akaryakıt San. ve Tic.Ltd.Şti.	% 100
(*)Maviges Enerji Tekstil İthalat İhracat San. ve Tic.Ltd. Şti.	% 100
(*)Er2ges Enerji Tarım İnşaat San. ve Tic. A.Ş.	% 100
(*)Er3ges Enerji Tarım İnşaat San. ve Tic. A.Ş.	% 100
(*)Er4ges Enerji Tarım İnşaat San. ve Tic. A.Ş.	% 100
(*)Er5ges Enerji Tarım İnşaat San. ve Tic. A.Ş.	% 100
(*)Bozok Güneş Enerjisi San. ve Tic. A.Ş.	% 100
(*)Çapanoğlu Güneş Enerjisi San. ve Tic. A.Ş.	% 100
(*)Desti Güneş Enerjisi San. ve Tic. A.Ş.	% 100
(*)Sorgun Güneş Enerjisi San. ve Tic. A.Ş.	% 100
(*)Yozgat Güneş Enerjisi San. ve Tic. A.Ş.	% 100
(*)Ranges Elektrik Üretim A.Ş.	% 100
(*)Serra Güneş Enerjisi Üretim A.Ş.	% 100
(*)Şevval Güneş Enerjisi Üretim A.Ş.	% 100

* Note: Companies that were purchased from "Girişim Elektrik Taahhüt Ticaret ve Sanayi A.Ş." on December 30, 2019. All of these power plants are owned by Margün Enerji Üretim Sanayi ve Ticaret A.Ş., 100% owned by Naturel Enerji.

ANGORA ELEKTRİK ÜRETİM A.Ş.	
FİRMA ADI	SERMAYE PAYI (%)
Margün 1 Enerji Sanayi ve Ticaret A.Ş.	100
Agah Enerji Üretim Sanayi ve Ticaret A.Ş.	100
Saf Akçe Enerji Üretim Sanayi ve Ticaret A.Ş.	100
Ulus Enerji Üretim Sanayi ve Ticaret A.Ş.	100

ESENBOĞA ELEKTRİK ÜRETİM A.Ş.	
FİRMA ADI	SERMAYE PAYI (%)
Ysf Enerji Üretim Sanayi ve Ticaret A.Ş.	100
Snl Enerji Üretim Sanayi ve Ticaret A.Ş.	100
* Margün Enerji Üretim Sanayi ve Ticaret A.Ş.	100
Margün 13 Enerji Üretim Sanayi ve Ticaret A.Ş.	100
Energes 1 Enerji Sanayi ve Ticaret A.Ş.	100
Energes 9 Enerji Sanayi ve Ticaret A.Ş.	100
Berrak Ges 1 Enerji Sanayi ve Ticaret A.Ş.	100

* Subsidiaries under Margün Enerji Üretim A.Ş., which is a 100% subsidiary of Esenboğa Elektrik Üretim A.Ş.

MARGÜN ENERJİ ÜRETİM SANAYİ VE TİCARET A.Ş.	
FİRMA ADI	SERMAYE PAYI (%)
Ased Danışmanlık İnşaat. Enerji Üretim ve Ticaret A.Ş.	100
Gül1ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti.	100
Gül2ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti.	100
Gül3ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti.	100
Gül5ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti.	100
Gül6ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti.	100
Gül7ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti.	100
Gül8ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti.	100
Sariges Enerji İnşaat Akaryakıt San. ve Tic. Ltd. Şti.	100
Maviges Enerji Tekstil İthalat İhracat San. ve Tic. Ltd. Şti.	100
Er2ges Enerji Tarım İnşaat San. ve Tic. A.Ş.	100
Er3ges Enerji Tarım İnşaat San. ve Tic. A.Ş.	100
Er4ges Enerji Tarım İnşaat San. ve Tic. A.Ş.	100
Er5ges Enerji Tarım İnşaat San. ve Tic. A.Ş.	100
Bozok Güneş Enerjisi San. ve Tic. A.Ş.	100
Çapanoğlu Güneş Enerjisi San. ve Tic. A.Ş.	100
Desti Güneş Enerjisi San. ve Tic. A.Ş.	100
Sorgun Güneş Enerjisi San. ve Tic. A.Ş.	100
Yozgat Güneş Enerjisi San. ve Tic. A.Ş.	100
Ramges Elektrik Üretim A.Ş.	100
Serra Güneş Enerjisi Üretim A.Ş.	100
Şevval Güneş Enerjisi Üretim A.Ş.	100

3- General Information About Solar Energy Sector

Overview of World Energy Markets

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

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

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

Loan financing has always been difficult due to the huge size of conventional power plants, large investment amounts and problems such as price stability and demand stability in electricity sales. In order to overcome these difficulties, countries have provided long-term price and purchase guarantees to companies that will invest in power plants. This is also the case for Turkey.

In the 2000s, the free market of the electricity sector has settled in developed countries or has become close to settlement. Important steps have been taken in the free market in developing countries. Incentives and guarantees given for Hydro, Coal and Natural Gas power plants, which are traditional technologies, have decreased in the free market process and in some countries this has completely disappeared. Price guarantees and purchase guarantees have also decreased for another traditional technology, Nuclear Power Plants.

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

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

LEGISLATION OF SOLAR ELECTRICITY GENERATION

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

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

Accordingly, the incentives given to electrical energy to be obtained from solar energy and additional incentives to be given in the case of domestic production of solar energy systems are shown in the tables I and II below. Article 6 -(1): The prices in the Table I attached to this Law are applied for ten years for generation license holders subject to the YEK Support Mechanism that have entered or will enter the operation from 18.5.2005 to 31.12.2015. According to the decision of the Council of Ministers published in the Official Gazette dated 5.12.2013 and numbered 28842 and taken on 18.11.2013, the final commissioning dates of the generation plants subject to the YEK Support Mechanism have been extended from 31.12.2015 to 31.12.2020.

Electricity generation plants based on Renewable Resources, whose provisional acceptance will be made before 31.12.2020, will be able to benefit from the following incentives for 10 years.

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

Unlicensed Electricity Generation Regulation

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

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

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

Licensed Electricity Generation Regulation

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

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

This contest is shaped on the basis of proposing a contribution amount to be paid to TEİAŞ in Turkish Lira per MW from the project owner companies in case of multiple applications for a region and submitting it in a closed envelope and giving the capacity in the relevant region to the bidder.

TEİAŞ first announced a total of 600 MW Solar capacity in 29 regions and the projects were entered into the competition in 2014 and 2015, and as a result, the 582 MW project was awarded pre-license. Approximately 140 MW of these projects are currently in operation and approximately 200 MW are under construction. TEİAŞ has not announced a capacity for the second time after the capacity determined as 600 MW.

Renewable Energy Resource Area (YEKA)

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

The third YEKA project will consist of 100 projects, each of which will be 10 MW, in approximately 35-40 different provinces. It is expected that the third YEKA competitions will be held in 2020.

New Unlicensed Electricity Generation Regulation dated May 12th, 2019

With this regulation, the way for self-consumption roof solar projects to transfer the electricity that they produce but cannot consume to the grid by netting method and take it back when they need it. This will cause an increase in Roof Solar project installations in the coming years.

4- Revenues and Performance

The balance sheet and income statement of the company for the interim period 01.01.2020 - 30.09.2020 are presented below. The company's balance sheet and income statement are prepared on a consolidated basis.

NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş.

CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER, 2020

Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.

	Note	Unaudited Current Period 30 September 2020	Audited Previous Period 31 December 2019
ASSETS			
Current Assets		134.055.349	44.685.692
Cash and Cash Equivalents	4	13.351.666	26.888.737
Trade Receivables	8	12.040.821	11.807.601
<i>Trade Receivables from Third Parties</i>		<i>12.040.821</i>	<i>11.807.601</i>
Other Receivables		255.686	4.123.527
<i>Other Receivables from Related Parties</i>		-	75
<i>Other Receivables from Third Parties</i>	9	<i>255.686</i>	<i>4.123.452</i>
Inventories		15.295.359	181.961
Prepaid Expenses	7	533.356	533.356
Assets Related to Current Period Tax		-	3.965
Other Current Assets	14	88.456.439	1.146.546
TOTAL CURRENT ASSETS		134.055.349	44.685.692
Non-Current Assets		644.252.363	522.425.991
Financial Investments	5	50.000	50.000
Other Receivables	9	24.527	244.668
Other receivables from third parties		24.527	244.668
Investment Properties	11	29.570.300	24.409.420
Property, Plant and Equipment	12	614.232.527	497.423.870
Intangible Assets		276.580	283.504
Goodwill	15	79.243	79.243
Other Intangible Fixed Assets		197.337	204.261
Prepaid Expenses	7	98.429	14.530
TOTAL ASSETS		778.307.712	567.111.683

STATEMENT OF FINANCIAL POSITION

		Unaudited Current Period 30 September 2020	Audited Previous Period 31 December 2019
LIABILITIES	Note		
Current Liabilities		131.701.572	151.697.706
Short Term Borrowings	6	1.000.000	6.000.088
Short Term Portion of Long-Term Borrowings	6	67.061.862	45.494.461
Other Financial Liabilities	6	-	104.053
Trade Payables	8-24	11.732.946	87.462.189
Due to Related Parties		8.592.563	4.296.092
Other Trade Payables		3.140.383	83.166.097
Employee Benefit Obligations		576.993	300.449
Other Payables	9-24	6.444.241	11.500.000
Other Payables to Related Parties		6.444.241	11.500.000
Deferred Income	7	40.463.718	199.518
Current Tax Liabilities		-	252.391
Provisions		128.295	21.128
Provisions for Employee Benefits		128.295	21.128
Other Current Liabilities	14	4.293.517	363.430
Total Current Liabilities		131.701.572	151.697.706
Non-Current Liabilities		333.585.136	201.671.360
Long-Term Borrowings	6	248.376.299	142.484.697
Provisions		580.832	10.543
Provisions for Employee Benefits		580.832	10.543
Deferred Tax Liabilities	22	84.628.005	59.176.120
EQUITY		313.034.542	213.742.617
Parent's Equity		313.034.542	213.742.617
Paid-in Share Capital	16	33.000.000	33.000.000
The Effect of Mergers Involving Undertaking or Enterprises			
Subject to Common Control	16	(7.380.156)	(7.380.156)
Share Premiums / Discounts	16	37.015.413	37.015.413
Other Accumulated Comprehensive Income / Expenses that			
not to be Reclassified to Profit or Loss	16	170.189.427	81.687.391
Gains/Losses on Re-measurement of Defined Benefit Plans	16	(54.430)	166.558
Increase on Revaluation of Property, Plant and Equipment	16	170.243.857	81.520.833
Legal Reserves	16	1.052.573	1.013.087
Profit/Losses in Previous Years	16	63.934.157	635.548
Net Profit/Loss for the Period	16	15.223.128	67.771.333
Non-Controlling Shares		-	-
TOTAL LIABILITIES		778.422.160	567.111.683

Company's financial ratios are presented below:

Financial Ratios	30.09.2020	31.12.2019
EBITDA Margin	% 60	28%
Total Debts / Total Assets	% 60	62%
Total Equity / Total Assets	% 40	38%
Gross Profit Margin (Gross Sales Profit / Net Sales)	% 63	29%

5- Generation

The table showing the amount of electricity produced by the company's electricity generation plants in the period between 01.01.2020 - 30.09.2020 is below.

ESENBOĞA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ	
Company	Total Generation kWh in between January-September
SNL-1 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	1.465.415,90
SNL-2 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	1.416.455,83
SNL-3 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	1.442.640,04
YSF-1 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	1.436.820,71
YSF-2 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	1.393.605,88
YSF-3 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	1.395.609,65
ENERGES 1 ENERJİ SAN. VE TİC. A.Ş.	1.284.817,19
ENERGES 9 ENERJİ SAN. VE TİC. A.Ş.	1.305.888,92
BERRAK GES 1 ENERJİ SAN. VE TİC. A.Ş.	1.321.677,80
MARGÜN 13 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	1.492.442,39
*Aslan - 1 GES (Bozok Güneş Enerjisi)	1.419.979,25
*Aslan - 2 GES (Sorgun Güneş Enerjisi)	1.351.297,38
*Aslan - 3 GES (Yozgat Güneş Enerjisi)	1.400.877,20
*Karakaya - 4 GES (Desti Güneş Enerjisi)	1.390.908,43
*Karakaya - 5 GES (Çapanoğlu Güneş Enerjisi)	1.381.002,58
*RamGES	1.467.410,51
*Gül - 1 GES	1.476.333,16
*Gül - 2 GES	1.456.006,38
*Gül - 3 GES	1.507.092,38
*Gül - 5 GES	1.461.397,92
*Gül - 6 GES	1.370.885,78
*Gül - 7 GES	1.361.920,31
*Gül - 8 GES	1.396.447,28
*Mavi GES	1.483.871,31
*Sarı GES	1.438.697,17
*Ased - 1 GES	1.520.343,00
*Ased - 2 GES	1.386.695,00
*Ased - 3 GES	1.450.853,00
*Şevval/Zemzemiye 2 GES	1.346.486,00

*Serra/Zemzemiye 3 GES	1.255.059,00
Esenboğa Elektrik Üretim A.Ş. Toplam Üretim	42.278.937,35
ANGORA ELEKTRİK ÜRETİM ANONİM ŞİRKETİ	
Company	Total Generation kWh in between January-September
SAF AKÇE-1 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	1.388.672,27
SAF AKÇE-2 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	1.451.508,69
SAF AKÇE-3 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	1.474.776,50
ULUS-1 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	1.465.047,98
ULUS-2 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	1.433.231,83
ULUS-3 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	1.489.970,43
AGAH-1 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	1.465.854,43
AGAH-2 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	1.459.449,01
AGAH-3 ENERJİ ÜRT. SAN. VE TİC. A.Ş.	912.409,03
Angora Elektrik Üretim Anonim Şirketi Toplam Üretim	12.540.920,17
Naturel Enerji (Esenboğa Elektrik ve Angora Elektrik Total Generation)	54.819.857,03

*

Note: 9 of the Solar Power Plants purchased from "Girişim Elektrik Taahhüt Ticaret ve Sanayi A.Ş." on December 30, 2019 are located in Nevşehir, 6 in Yozgat, 2 in Bilecik and 3 in Afyon and their total installed power is 22.35 MWp. All of these power plants are located under Margün Enerji Üretim Sanayi ve Ticaret A.Ş., 100% owned by Naturel Enerji.

POWER PLANTS	START DATE OF PRODUCTION	STATE PURCHASE GUARANTEE EXPIRATION DATE	GOVERNMENT PURCHASE GUARANTEE PRICE	GENERATION POWER kWp	INSTALLED POWER kWp
SNL-1 GES (AKYURT-UZUNLAR)	17.05.2018	17.05.2028	13,3 USD	999	1192.32
YSF-1 GES (AKYURT-UZUNLAR)	17.05.2018	17.05.2028	13,3 USD	999	1192.32
SAF AKÇE-3 GES (ÇUBUK-KAPAKLI)	17.05.2018	17.05.2028	13,3 USD	999	1192.32
ULUS-3 GES (ÇUBUK-KAPAKLI)	17.05.2018	17.05.2028	13,3 USD	999	1192.32
AGAH-1 GES (AKYURT-KARACALAR)	18.05.2018	18.05.2028	13,3 USD	999	1192.32
AGAH-3 GES (AKYURT-KARACALAR)	18.05.2018	18.05.2028	13,3 USD	666	745.20
ULUS-1 GES (AKYURT-KARACALAR)	18.05.2018	18.05.2028	13,3 USD	999	1192.32
SAF AKÇE-1 GES (AKYURT-KARACALAR)	18.05.2018	18.05.2028	13,3 USD	999	1192.32
YSF-2 GES (AKYURT-KARACALAR)	18.05.2018	18.05.2028	13,3 USD	999	1192.32
SNL-2 GES (AKYURT-KARACALAR)	18.05.2018	18.05.2028	13,3 USD	999	1192.32
AGAH-2 GES (AKYURT-TEBERİK)	22.05.2018	22.05.2028	13,3 USD	999	1192.32
ULUS-2 GES (AKYURT-TEBERİK)	22.05.2018	22.05.2028	13,3 USD	999	1192.32
SAF AKÇE-2 GES (AKYURT-TEBERİK)	22.05.2018	22.05.2028	13,3 USD	999	1192.32
YSF-3 GES (AKYURT-TEBERİK)	22.05.2018	22.05.2028	13,3 USD	999	1192.32
SNL-3 GES (AKYURT-TEBERİK)	22.05.2018	22.05.2028	13,3 USD	999	1192.32
KAZAN-1 GES	21.05.2018	21.05.2028	13,3 USD	990	1036.80
KAZAN-2 GES	21.05.2018	21.05.2028	13,3 USD	990	1036.80
KAZAN-3 GES	21.05.2018	21.05.2028	13,3 USD	990	1036.80
MARGÜN 13 GES	23.06.2017	23.06.2027	13,3 USD	999	1170.24
Aslan -1 GES (Bozok Güneş Enerjisi)	02.02.2018	02.02.2028	13,3 USD	980	1166.00
Aslan - 2 GES (Sorgun Güneş Enerjisi)	02.02.2018	02.02.2028	13,3 USD	980	1113.53
Aslan - 3 GES (Yozgat Güneş Enerjisi)	02.02.2018	02.02.2028	13,3 USD	980	1142.68
Karakaya - 4 GES (Desti Güneş Enerjisi)	07.02.2018	07.02.2028	13,3 USD	900	1067.85
Karakaya - 5 GES (Çapanoğlu Güneş Enerjisi)	07.02.2018	07.02.2028	13,3 USD	900	1064.25

RamGES	07.02.2018	07.02.2028	13,3 USD	950	1120.95
Gül - 1 GES	24.10.2017	24.10.2027	13,3 USD	999	1176.12
Gül - 2 GES	24.10.2017	24.10.2027	13,3 USD	999	1176.12
Gül - 3 GES	24.10.2017	24.10.2027	13,3 USD	999	1176.12
Gül - 5 GES	24.10.2017	24.10.2027	13,3 USD	999	1176.12
Gül - 6 GES	24.10.2017	24.10.2027	13,3 USD	999	1104.83
Gül - 7 GES	24.10.2017	24.10.2027	13,3 USD	999	1051.38
Gül - 8 GES	24.10.2017	24.10.2027	13,3 USD	999	1104.83
Mavi GES	24.10.2017	24.10.2027	13,3 USD	999	1176.12
Sarı GES	24.10.2017	24.10.2027	13,3 USD	999	1176.12
Ased - 1 GES	15.08.2017	15.08.2027	13,3 USD	1000	1118.72
Ased - 2 GES	15.08.2017	15.08.2027	13,3 USD	1000	1021.44
Ased - 3 GES	15.08.2017	15.08.2027	13,3 USD	1000	1070.08
Şevval/Zemzemiye 2 GES	28.12.2018	28.12.2028	13,3 USD	999	1100.44
Serra/Zemzemiye 3 GES	28.12.2018	28.12.2028	13,3 USD	999	1046.76

6- Risks

A. Risk Management Policy and Risk Management Committee:

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

Audit Committee:

Ziya Akbaş – Independent Board Member (Chairman)
Doç.Dr. Uğur Yiğit – Independent Board Member (Member)

The duties of the Audit Committee are determined as follows:

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

- 1) The selection of the independent audit firm, preparation of independent audit contracts and initiation of the independent audit process, and monitoring the quality of the work of the firm at every stage.
- 2) Selecting the independent audit firm, determining the services to be provided from these firms and submitting them to the approval of the board of directors
- 3) Examining the complaints about the company's financial, internal control and independent audit system, and resolving these complaints. Determining the methods and criteria to be applied to employees within the framework of the confidentiality principle in the Company's accounting and independent audit operations;

- 4) Evaluating the compliance and accuracy of the annual and interim financial statements to be disclosed to the public of the company's accounting principles considering the opinions of the company's responsible managers and independent auditors and notifying them in written to the board of directors, together with their own evaluations;
- 5) To convene at least once every three months, at least four times a year, to record the results of the meeting and to present the decisions taken to the board of directors;
- 6) Announcing the activities and results of meetings in the annual report, indicating the number of written notices made to the board of directors during the accounting period in the annual report;
- 7) Informing the board of directors in writing of its determinations, evaluations and suggestions related to its field of duty and responsibility

Corporate Governance Committee:

Assoc. Prof. Dr. Uğur Yiğit	Independent Board Member (Chairman)
Hilal Aslan	Board Member (Member)
Ziya Akbaş	Independent Board Member (Member)

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

- 1) Determining whether the corporate governance principles are applied in the company, if not, its justification, and the conflicts of interest arising due to non-compliance with these principles, and making recommendations to the board of directors to improve corporate governance practices;
- 2) Observing the operations of the investor relations department;
- 3) To act as the Nomination Committee, until the incorporation of a Nomination Committee within the Company, (a) Establishing a transparent system for the determination, evaluation and training of candidates suitable for the board of directors and managerial positions with administrative responsibility, and work on determining policies and strategies in this regard (b) Making regular evaluations about the structure and efficiency of the board of directors and submitting their recommendations on changes in these matters to the board of directors
- 4) To act as the Remuneration Committee, until the incorporation of a Remuneration Committee within the Company; (a) Determining the principles, criteria and practices to be used in the remuneration of the members of the board of directors and managers with administrative responsibility, taking into account the long-term goals of the Company and monitoring them; and (b) Submitting suggestions to the board of directors regarding the remuneration to be paid to the members of the board of directors and managers with administrative responsibility, taking into account the degree to which they have achieved the criteria used in remuneration.

Early Risk Detection Committee

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

Duties of Early Risk Detection Committee

- 1) Early detection of risks that may endanger the existence, development and continuity of the company, to take necessary precautions regarding identified risks and to carry out studies in order to manage the risk.
- 2) To review the risk management systems at least once a year.

A. Prospective Risks:

Financial Risks: The financial risks of the company are listed below under subheadings;

Interest Rate Risk: Changes in market interest rates cause fluctuations in the prices of financial instruments, causing the company to cope with the interest rate risk. Before the repayment dates of the company's existing loans, there is an interest rate increase risk in parallel with the economic changes that may occur in the market.

Loan Risk: The company's credit risk consists of short and long term, TL and foreign currency loans. These credit risks are offset by realizing the company's EPC and electricity generation revenues in USD.

-Foreign Exchange Risk: While the excessive appreciation of foreign currency in the framework of the economic and financial conjuncture experienced in the real market has had a positive effect on the EPC and electricity generation revenues of the company, but the foreign exchange loss has also occurred due to the foreign currency loan debt to banks.

-Liquidity Risk: Liquidity risk is the difficulty of paying its liabilities arising from its debts, in cash or any other financial instrument. The company tries to keep the liquidity risk at a minimum level by providing sufficient amount of cash against liquidity risk and enabling external funding. Naturel Enerji does not have any derivative financial liabilities.

-Operational Risk: Job descriptions, workflows and audit principles of the employees are determined for operational risks that may be encountered during company activities. The procedures are determined, updated, monitored and periodically presented to the board of directors in an order that employees can always benefit from it.

7- Financial Benefits Provided to Board of Directors and Senior Executives

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

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

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

The total amount of wages and similar benefits paid to Senior Managers is 570,853 TL.

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

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

8- Notabilia

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

a. Public Offering of Naturel Enerji's %100 Subsidiary Esenboğa Elektrik Üretim A.Ş.

The public offering of Naturel's 100% subsidiary Esenboğa Elektrik Üretim Anonim Şirketi was completed with mediation of Metro Yatırım Menkul Değerler Anonim Şirketi on 02.10.2020.

Esenboğa Elektrik Üretim A.Ş.'s shares with a nominal value of TL 24,000,000, increased from TL 40,000,000 to TL 64,000,000, were offered to the public at 8.5 TL per share. Total public offering revenue was 204,000,000 TL.

B. Legislative Changes That May Significantly Affect Company Activities:

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

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

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

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

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

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

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

Necessary explanations have been made in Note: 24 in the footnotes section of our Independent Audit report dated 30.09.2020.

F. Financial Power

According to Article 376 of the TTK, the capital of the Company is not unpaid.

G. Company's Research and Development Activities

The company does not have research and development activities.

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

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

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

None.

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

None.

K. Information About Donations Made During the Period

There are no donations and aids made during this period.