

01.01.2021 - 31.03.2021 PERIOD

TERM REPORT



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1. Information About the Company

NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş

> 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 467 18 33 (PBX) 0312 467 61 86
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	TRY 100.000.000
Capital as of 31.03.2021	TRY 33.000.000 TL

> Information About Company's Capital Share and Right to Vote

	31.03.2021			31.12.2020		
Partner	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 31.03.2021 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.



Board of Directors and Jurisdiction Limits

NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş

Name and Surname	Position	Date of First Assignment
Yusuf Şenel	Chairman of the Board	24.04.2019
Ragıp Ali Kılınç	Deputy Chairman of the Board	15.02.2021
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

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

Yusuf Şenel**Chairman of the Board**

Yusuf Şenel, born in Kahramanmaraş in 1979, has carried out his 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, Medical, Informatics, Energy, Textile.

Ragıp Ali Kılınç**Vice Chairman of the Board of Directors / General Manager**

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

Ebru Şenel**Member of Board**

Ebru Şenel, born in 1981 in Kahramanmaraş, graduated from Kahramanmaraş Girls' Vocational High School in 2000. In 2004, she Mrs. 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.

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.

> Senior Executives and Number of Staff

Name and Surname	Position
Ragıp Ali Kılınç	General Manager
Gürdal Güllü	Deputy General Manager
Sami Özgür Bostan	Finance and Financial Affairs Director
Barış Geren	Business Development Director
Bayram Kul	Project Manager
Mehmet Cemil Çetin	Technical Director
Gökhan Kılıç	Finance Manager
Hilal Aslan	Account Manager
Semih Kökden	Investor Relations Manager



As of 31.12.2020, the number of employees working in the company is **68**

Organization Chart and Management Staff

NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş



> Investor Relations

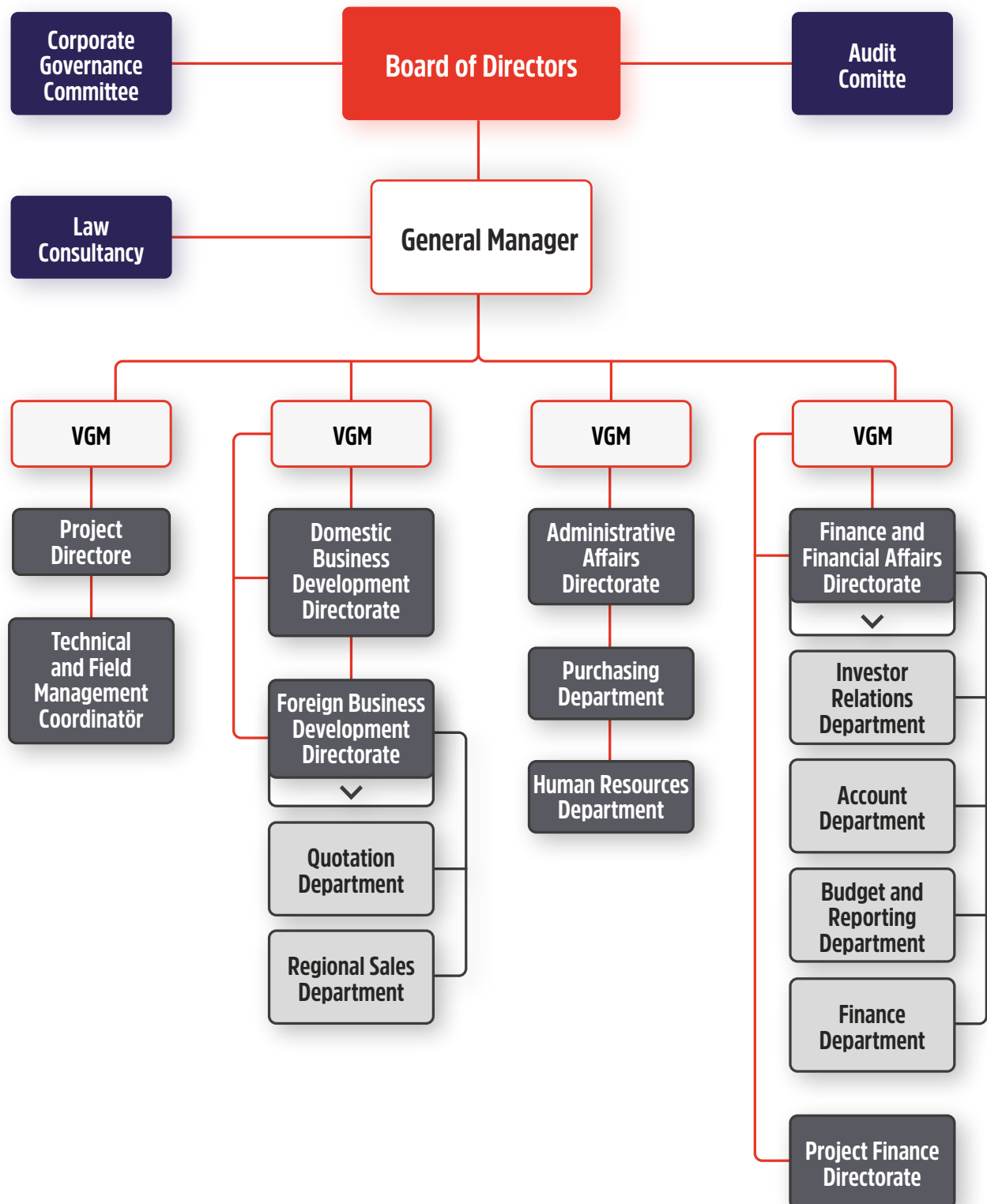
The establishment of the Investor Relations Department and the duties of the Investor Relations Department are specified in the Corporate Governance Communiqué (II-17.1). The contact information of our employees working in this unit is presented below:

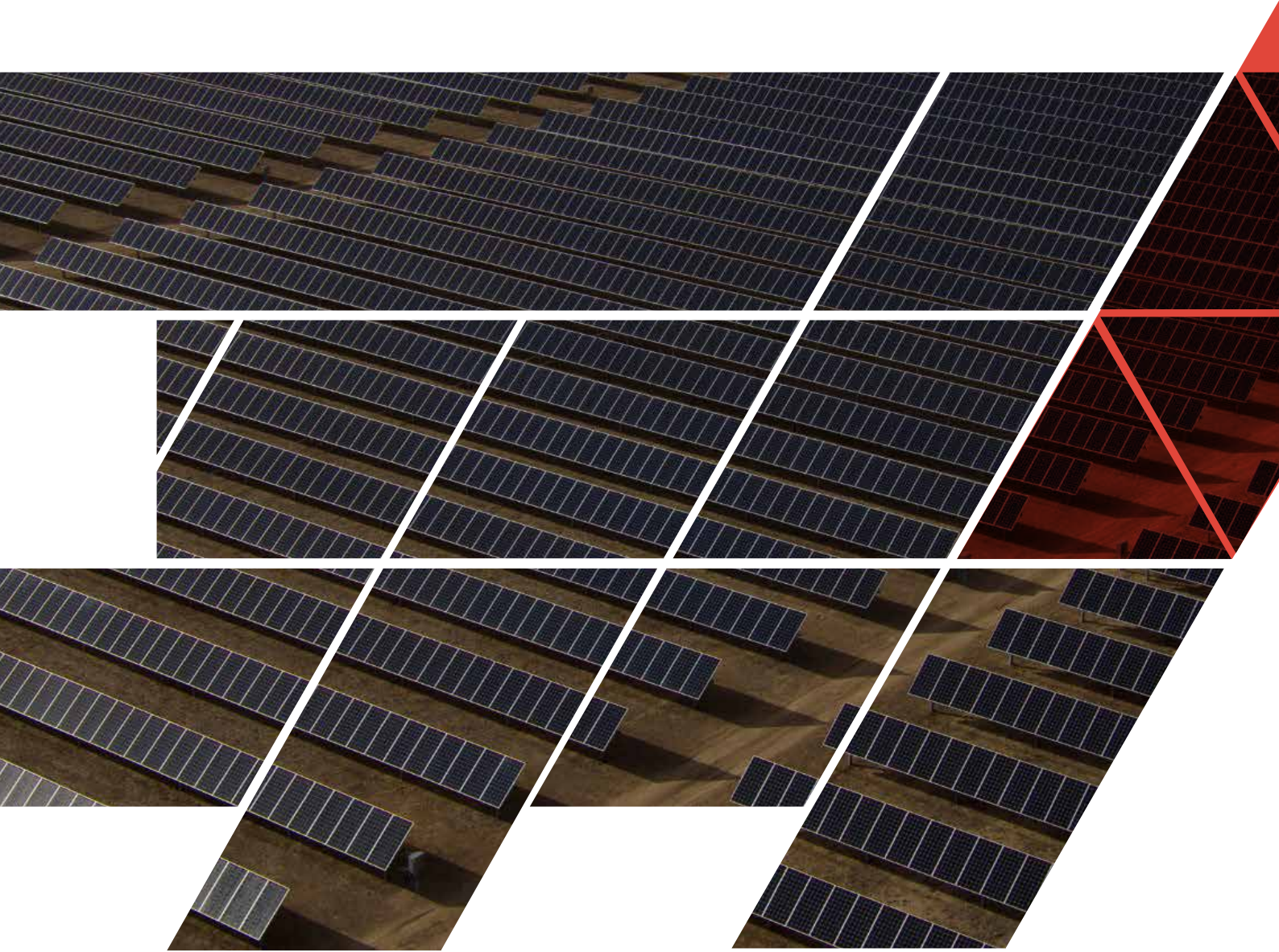


Investor relations department works under the General Manager and simultaneously in harmony with the Corporate Governance Committee. Material event disclosures are made for important developments during the period. During this period, 40 Special Event Disclosures were made.

Name and Surname	Position and Date of Assignment	Phone Number and E-Mail	Type of Certificate
Semih Kökden	Manager of Investor 24.03.2020	0312 467 18 33 semih.kokden@naturelenerji.com.tr	Capital Markets Operations Degree 3 License and Corporate Governance Rating License
Gökhan Kılıç	Member of Investor Relations - Manager of Financial Affairs 11.09.2013	0312 467 18 33 muhassebe@naturelenerji.com.tr	

> Organization Chart





2. Company Operations

NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş



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 88 Solar Power Plants developed and built under the Unlicensed Electricity Generation legislation and 1 Solar Power Plant under the Licensed Electricity Generation legislation within the company.

Naturel Enerji offers a wide range of services in the energy sector with its affiliated and indirect subsidiaries. In this context, Esenboğa Elektrik Üretim A.Ş., a subsidiary of Naturel Energy, provides GES project development and turnkey installation services on industrial roofs. In addition, Margün Energy, an indirect subsidiary of Naturel Energy, provides SPP project development and turnkey installation services in the international arena. Angora Elektrik A.Ş., an indirect subsidiary of Naturel Energy, undertakes the operation and maintenance responsibility of all solar power plants existing within the group, and also offers these services, which is its field of expertise, to investors outside the group.

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

> Renewable Energy Contracting EPC

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

1

**Power Plant Site
Location Services,
Licensing Services**

2

**Project Development
and Engineering
Services**

3

**Land Acquisition
Services**

4

**Meteorological
Measurement Services**

5

**Power Plant
Components Supply**

6

**Turnkey Renewable Power
Plant Installation (EPC)
Services**

7

**Transmission and
Distribution Network
Engineering and
Contracting Services**

8

**Switchyards, Substations
and Distribution
Centers Engineering and
Contracting Services**

9

**Network Connection
Services**

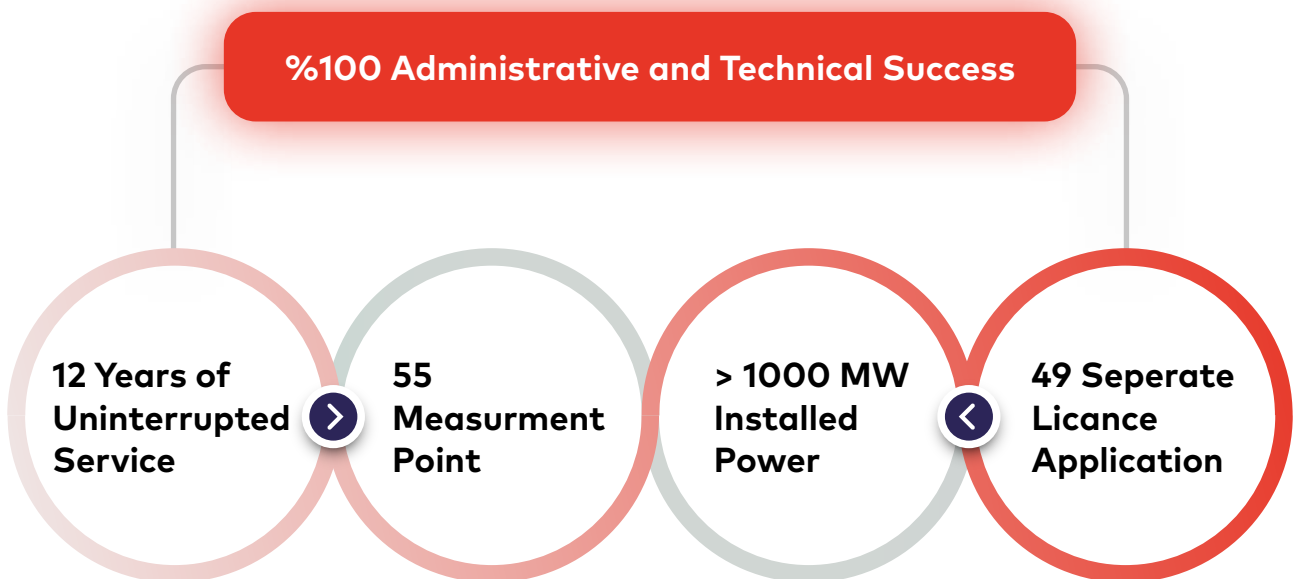


In the first years of the company, it provided services for the installation of wind power plant measurement stations, license development, and monitoring of established measurement stations.

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 July 1, 2021 by EPDK's decision. It is 290 MW.



“

Naturel Enerji has served a total of **129.9 MW** solar power plant to date within the scope of domestic project development and turnkey installation activities. ”



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 andw 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.

Naturel Enerji has served a total of 129.9 MW solar power plant to date within the scope of domestic project development and turnkey installation activities. (Our land-type GES installation experience is 58.9 MW, our Project Development experience is 71 MW) In addition, it has undertaken the design of the Energy Transmission Line facilities, the design and construction of the Transformer Center, Switchyard, Distribution Center.

> Electricity Generation from Renewable Energy Sources

Company Name	City	District	Installed Power (kWp)
Margün Enerji	Ankara	Akyurt Kahramankazan Kızılcahamam Polatlı Çubuk	25.833
	Yozgat	Akdağmadeni Sorgun	6.675
	Nevşehir	Merkez	10.318
	Afyon	Dazkırı Sinanpaşa	15.485
	Bilecik	Söğüt	2.147
	Konya	Selçuklu Tuzlukçu	19.351
	Antalya	Elmalı	3.516
	Eskişehir	Sivrihisar	3.373
	Adana	Çukurova	11.152
	Muğla	Milas	20.170
TOTAL			118.030

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 100,480 MWac installed electricity power and 118,02 MWp capacity.

The company generates and sells electricity with its 13 subsidiaries and Solar Power Plants with a total licensed and unlicensed generation capacity of 118.02 MWp. These plants started production in 2017, 2018, 2019 and 2020.

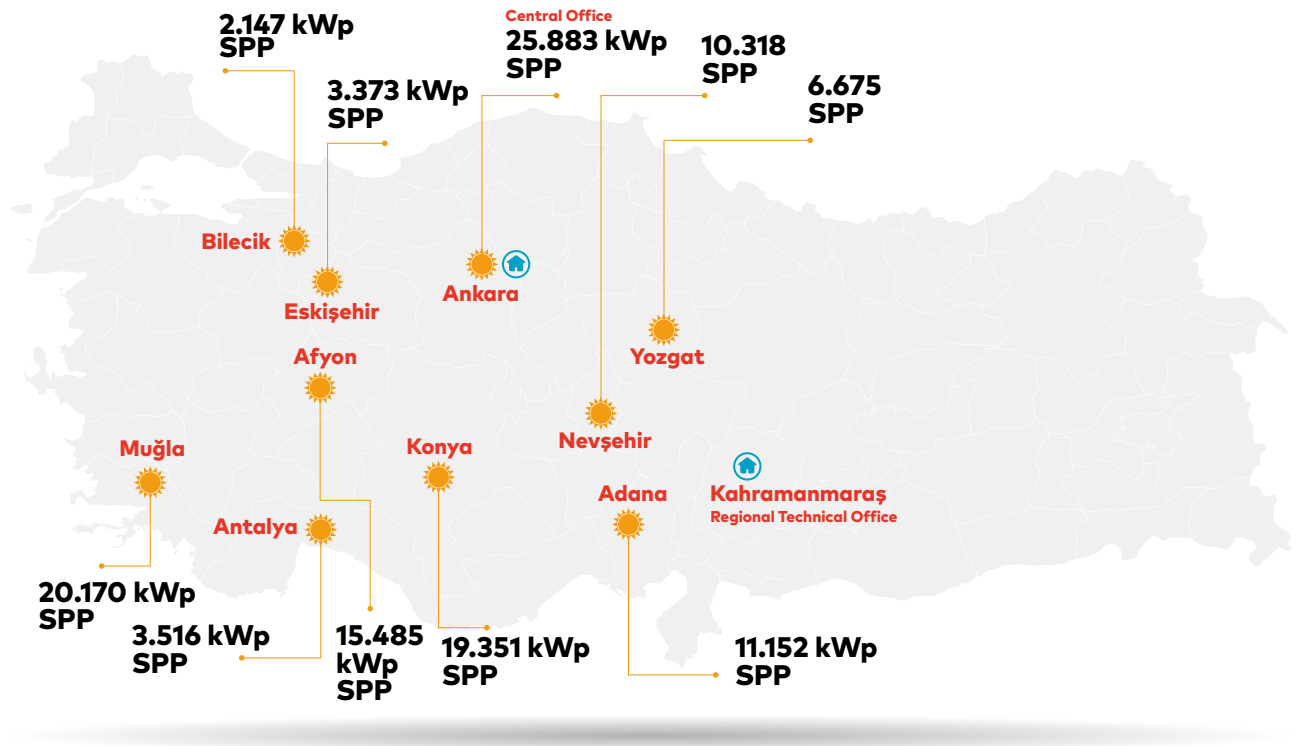
The company carries out all these activities with 55 employees. Naturel Enerji's headquarters is in Ankara and there is a South Anatolia Regional Technical Office in Kahramanmaraş. Power plants

are located in Yozgat, Eskişehir, Afyon, Nevşehir, Ankara, Konya, Antalya, Adana ve Muğla provinces.

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) at a price of 13.3 USD / kWh for 10 years. By using this regulation, approximately 6964 MW Solar Power Plants have been commissioned in Turkey as of the 3rd month of 2021 and all of them benefit from 13.3 USDcent / kWh electricity purchase guarantee for 10 years.

89 power plants within Naturel Renewable Energy A.Ş. have been designed, constructed, accepted and operated within the framework of the above-mentioned RES Law No. 5346, the Law No. 6094 on the Amendment, the Decree of the Council of Ministers dated 18 November 2013, and the Licensed and Unlicensed Electricity Generation Regulation.

Information about 89 power plants with 118.020,22 kWp installed power under our company's 62.5% subsidiary Esenboğa Elektrik Üretim A.Ş. and its 100% subsidiary Margün Enerji Üretim A.Ş. is given below.



Current Developments During the Fiscal Period

NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş

> Intra-Group Transfer Transactions Under Our Subsidiary Margün Enerji Üretim A.Ş.

The Board of Directors of our company decided to merge Kural Enerji A.Ş., Maral Enerji A.Ş., Soral Enerji A.Ş., Güneş 5 Enerji A.Ş. ve Hanel Global Gayrimenkul Pazarlama A.Ş., which are also a subsidiary of our to our 62,50% subsidiary **Margün Enerji Üretim Sanayi ve Ticaret A.Ş.** Required applications have been made to the trade registry as of 03.02.2021. Margün Enerji Üretim Sanayi ve Ticaret A.Ş.'s capital paid in cash after the merger is 310.000.000 TL and registered as of 05.02.2021.

Also our 62,50% subsidiary Margün Enerji Üretim Sanayi ve Ticaret A.Ş.' subsidiaries Anatolia Yenilenebilir Enerji A.Ş., Energes 9 Enerji Sanayi ve Ticaret A.Ş. and Berrak Ges 1 Enerji Sanayi ve Ticaret A.Ş. has been decided to merge under the title of Anatolia Yenilenebilir Enerji A.Ş. Required applications have been made to the trade registry as of 03.02.2021. **Anatolia Yenilenebilir Enerji A.Ş.**'s capital paid in cash after the merger is 17.000.000 TL and registered as of 05.02.2021.

The Board of Directors of decided to merge our 62,50% subsidiary Margün Enerji Üretim Sanayi ve Ticaret A.Ş.' subsidiaries Sni Enerji Ürt. San. ve Tic. A.Ş., Ysf Enerji Ürt. San. ve Tic. A.Ş., Margün 13 Enerji Ürt. San. ve Tic. A.Ş., Margün 1 Enerji San. ve Tic. A.Ş., Saf Akçe Enerji Ürt. San. ve Tic. A.Ş. and Ulus Enerji Ürt. San. ve Tic. A.Ş, which are also a subsidiaries of our 100% subsidiary Margün Enerji Üretim Sanayi ve Ticaret A.Ş., under the title of **Agah Enerji Üretim Sanayi ve Ticaret A.Ş.** Required applications have been made to the trade registry as of 11.02.2021 and it 's capital paid in cash after the merger is 77.000.000 TL and registered as of 12.02.2021.

Iso Ased Danışmanlık İnşaat Enerji Üretim ve Tic. A.Ş., Bozok Güneş Enerjisi San. ve Tic. A.Ş., Çapanoğlu Güneş Enerjisi San. ve Tic. A.Ş., Desti Güneş Enerjisi San. ve Tic. A.Ş., Sorgun Güneş Enerjisi San. ve Tic. A.Ş., Yozgat Güneş Enerjisi San. ve Tic. A.Ş., Ramges Elektrik Üretim A.Ş., Serra Güneş Enerjisi Üretim A.Ş., Gül1ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti., Gül2ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti., Gül3ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti., Gül5ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti., Gül6ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti., Gül7ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti., Gül8ges Enerji Tarım İnşaat San. ve Tic. Ltd. Şti., Sariges Enerji İnşaat Akaryakıt San. ve Tic. Ltd. Şti., Maviges Enerji Tekstil İthalat İhracat San. ve Tic. Ltd. Şti., Er2ges Enerji Tarım İnşaat San. ve Tic. A.Ş., Er3ges Enerji Tarım İnşaat San. ve Tic. A.Ş., Er4ges Enerji Tarım İnşaat San. ve Tic. A.Ş. ve Er5ges Enerji Tarım İnşaat San. ve Tic. A.Ş. , which are also subsidiaries of our 100% subsidiary Margün Enerji Üretim Sanayi ve Ticaret A.Ş., has been decided to merge under the title of **Bosphorus Yenilenebilir Enerji A.Ş.** Required applications have been made to the trade registry as of 11.02.2021. It 's capital paid in cash after the merger is 77.000.000 TL and registered as of 12.02.2021.

The merger operations for the subsidiaries of Margün Enerji Üretim A.Ş. has been completed and the companies and their capital amounts is given below.

Company Name	Capital Paid
Margün Enerji Üretim Sanayi ve Ticaret A.Ş.	310.000.000 TL
Bosphorus Yenilenebilir Enerji A.Ş.	115.000.000 TL
Agah Enerji Üretim Sanayi ve Ticaret A.Ş.	77.000.000 TL
Angora Elektrik Üretim A.Ş.	70.000.000 TL
Anatolia Yenilenebilir Enerji A.Ş.	17.000.000 TL

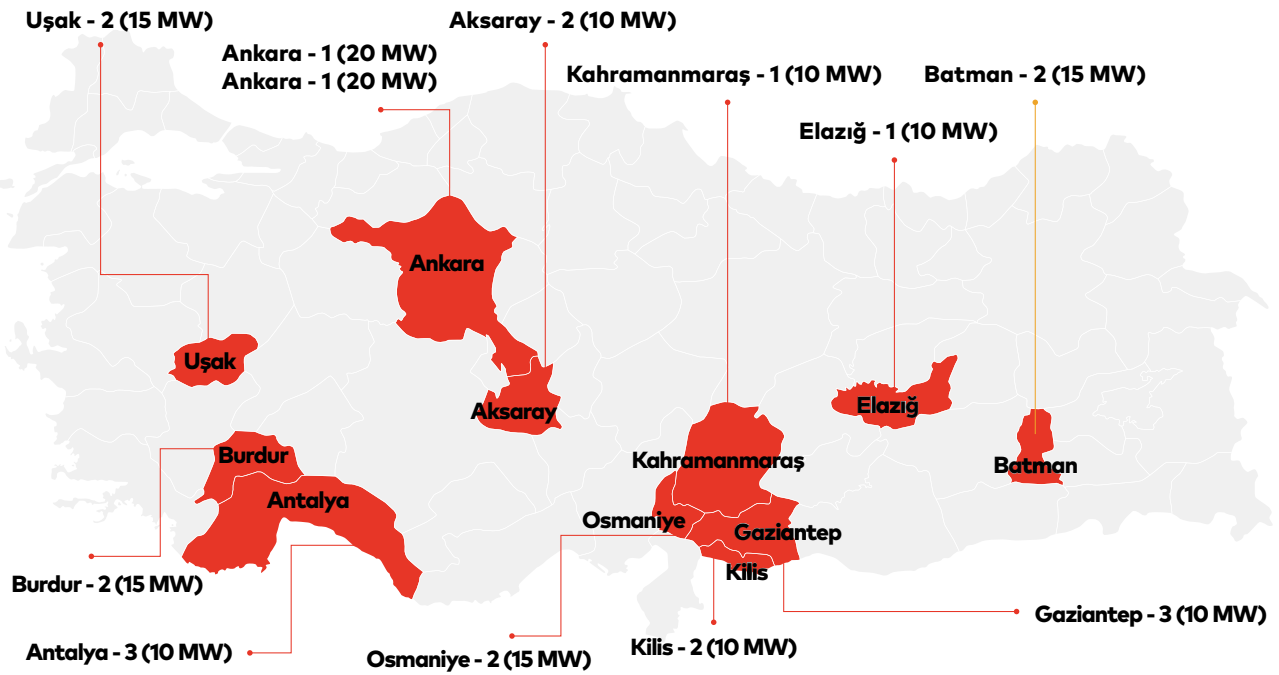
> Change of General Manager and Membership of Board of Directors

It has been decided to appoint Mr. Ragıp Ali KILINÇ as the general manager instead of Cem GÖÇMEN, the Board Member and General Manager of our company. In addition, it was decided to appoint Mr. Ragıp Ali KILINÇ as a member of the Board of Directors in accordance with Article 363 of the TCC to be submitted to the approval of the first general assembly.



> Solar Power Plant Tender (YEKA-3)

According to Republic of Turkey Ministry of Energy and Natural Resources-General Directorate of Energy Affairs published in the Official Gazette dated 03.07.2020 and numbered 31174, Renewable Energy Resource Areas (RERA) GES-3 tender for the allocation of renewable energy resource areas based on solar energy and connection capacities is announced in 36 provinces in 74 competitions on different dates happened between 8-12 March 2021. Margün Enerji Üretim Sanayi Ve Ticaret A.Ş., a 62.50% subsidiary of our company, made an application for Ankara - 1 (20MW), Elazığ - 1 (10 MW), Ankara - 2 (20MW), Batman - 2 (15 MW), Burdur - 2 (15 MW), Kilis - 2 (10 MW), Osmaniye - 2 (15 MW), Aksaray - 2 (10 MW), Antalya - 3 (10 MW), Kahramanmaraş - 1 (10 MW), Uşak - 2 (15 MW) and Gaziantep - 3 (10 MW) between 8-12 March 2021.



> Solar Power Plant Acquisition

Margün Enerji Üretim Sanayi ve Ticaret A.Ş. (100% subsidiary of our company) and its' subsidiaries, Angora Elektrik Üretim A.Ş. and Bosphorus Yenilenebilir Enerji A.Ş. signed a share transfer agreement with Kinesis Enerji Yatırımları A.Ş. and Hasan İnaloğlu to purchase a total of 39 solar power plants which were developed and established under the framework of the Licensed and Unlicensed Electricity Generation Regulation, where all revenues will belong to our company as of 01.01.2021.

These solar power plants are in operation in Konya, Antalya, Ankara, Eskişehir, Adana ve Muğla provinces and their total installed power capacity is 61.68 MWp

These power plants will sell their electricity for 10 years from the date of provisional acceptance with the price of 13.3 USDcent / kWh under the government purchase guarantee in accordance with the laws with the number 5346 and 6094. By the end of 2021, the approximate electricity generation of 102.150.000 kWh, sales revenue of USD 13.585.950 and net income of USD 12,760,000 are expected from these power plants.

As result of this acquisition, the total installed solar power plant capacity of our company will increase by 110% to reach 118.03 MWp. The total annual electricity generation amount is expected to be approximately 190,096,750 kWh. Our company that is operating in the renewable energy sector; it is anticipated that the approximate annual sales revenue of 25,282,868 USD and net income of 23,580,000 USD to be obtained from solar power plant investments except domestic and international solar power plant project development and contracting services.

The share transfer transactions of 38 power plants with a total installed power of 41.51 MWp, which are in operation in the provinces of Konya, Antalya, Ankara, Eskişehir and Adana, have been completed as of 31.03.2021





> Completed EPC Activities

We had already signed the contract between ESENBOĞA ELEKTRİK ÜRETİM A.Ş. (100% subsidiary of Naturel Yenilenebilir Enerji Ticaret A.Ş.) and Yonca İplik San. Tic. A.Ş. for turnkey construction of the Roof-top Solar Power Project on 27.07.2020. The contract value was TRY 7,697,133 including VAT (USD 1,24,835 including VAT).

TEDAŞ (Turkish Electricity Distribution Company) acceptance has been completed at 30.01.2021 and the client acceptance has been completed at 15.03.2021.



Subsidiaries Financial Fixed Assets Financial Investments

NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş

> Direct and Indirect Subsidiaries

Company Name	Partnership Share/Control Power 31.03.2021
Esenboğa Elektrik Üretim A.Ş.	%62,50
Margün Enerji Üretim Sanayi ve Ticaret A.Ş.	%62,50
Bosphorus Yenilenebilir Enerji A.Ş.	%62,50
Agah Enerji Üretim Sanayi ve Ticaret A.Ş.	%62,50
Angora Elektrik Üretim A.Ş.	%62,50
Anatolia Yenilenebilir Enerji A.Ş.	%62,50
ATSGES Elektrik Üretim A.Ş.*	%62,50
Elmalı Des Enerji Üretim A.Ş.*	%62,50
Ekonova Enerji Üretim ve Ticaret A.Ş.*	%62,50
Zelkova Elektrik Üretim A.Ş.*	%62,50
Çayören Elektrik Üretim ve Ticaret A.Ş.*	%62,50
Göksu 7 Enerji Üretim San. Ve Tic. LTD. ŞTİ.*	%62,50
Ergün Enerji Üretim San. Ve Tic. A.Ş.*	%62,50

***Not:** Companies that were purchased from "Kinesis Enerji Yatırımları A.Ş ve Hasan İnaloğlu" on March 13, 2021. All of these power plants are owned by Margün Enerji Üretim Sanayi ve Ticaret A.Ş., which's 62.5% owned by Naturel Enerji.

Subsidiaries under Margün Enerji Üretim A.Ş., a 100% subsidiary of Esenboğa Elektrik Üretim A.Ş., which is our company's 62.50% Subsidiary;

Company Name	Share Capital (%)
Bosphorus Yenilenebilir Enerji A.Ş.	%62,50
Agah Enerji Üretim Sanayi ve Ticaret A.Ş.	%62,50
Angora Elektrik Üretim A.Ş.	%62,50
Anatolia Yenilenebilir Enerji A.Ş.	%62,50
ATSGES Elektrik Üretim A.Ş.	%62,50
Elmalı Des Enerji Üretim A.Ş.	%62,50
Ekonova Enerji Üretim ve Ticaret A.Ş.	%62,50
Zelkova Elektrik Üretim A.Ş.	%62,50
Çayören Elektrik Üretim ve Ticaret A.Ş.	%62,50
Göksu 7 Enerji Üretim San. Ve Tic. LTD. ŞTİ.	%62,50
Ergün Enerji Üretim San. Ve Tic. A.Ş.	%62,50

Company's Subsidiaries;

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

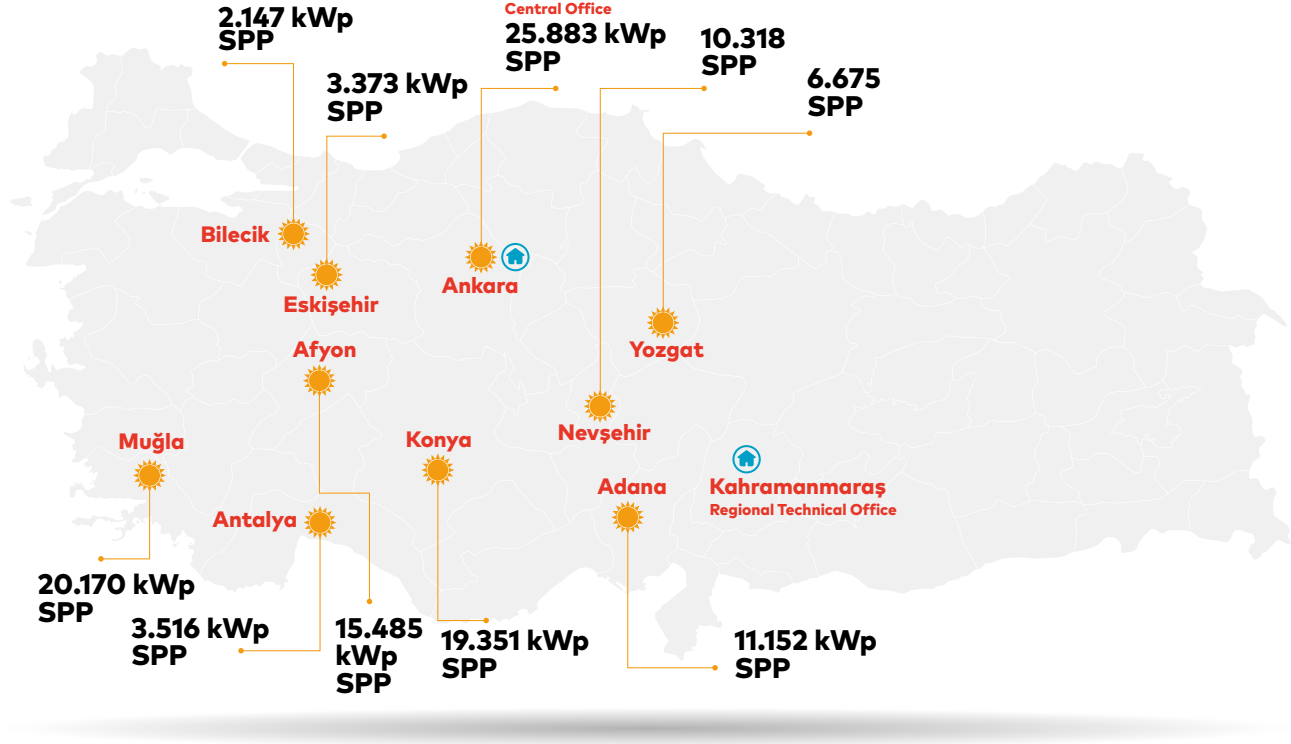
ANKARA / AKYURT / UZUNLAR KÖYÜ**ANKARA / KIZILCAHAMAM / PAZAR KÖYÜ**

***NEVŞEHİR SANTRAL GÖRÜNTÜSÜ****KONYA SELÇUKLU**

ESKİŞEHİR, SİVRİHİSAR



MUÇLA, MİLAS



Income Distribution by Energy Produced in SPPs and Company Activities								
Net Sales TRY	31.03.2021	%	31.12.2020	%	31.12.2019	%	31.12.2018	%
Electric Generation	34.014.744	83,15	60.618.092	42,46	23.976.759	34,52	14.074.371	67,98
EPC Activities	6.890.195	16,85	82.139.090	57,54	45.473.922	65,48	6.629.268	32,02
TOTAL	40.904.939	100	142.757.182	100	69.450.681	100	20.703.639	100

The indirect subsidiaries of Naturel Enerji that provide electricity generation are shown below. 62.5% of capitals of these indirect subsidiaries belong to Naturel Enerji. All companies are active in the field of energy production and are established in Turkey

The company's 26 subsidiaries between 2016 and 2017, and 40 subsidiaries at the end of 2020, by merging companies in the first quarter of 2021, reducing them to 7 subsidiaries. It has 12 indirect subsidiaries as of 31.03.2021 with the companies acquired in this period. All current indirect subsidiaries operate in the field of energy production and have been established in Turkey. The companies do not have any debts arising from their capital commitment, and their capital has been fully paid. However, the lands on which our Company's indirect subsidiaries from Kinesis Enerji operate are owned by Naturel Enerji and Naturel Enerji leases these lands to its subsidiaries.



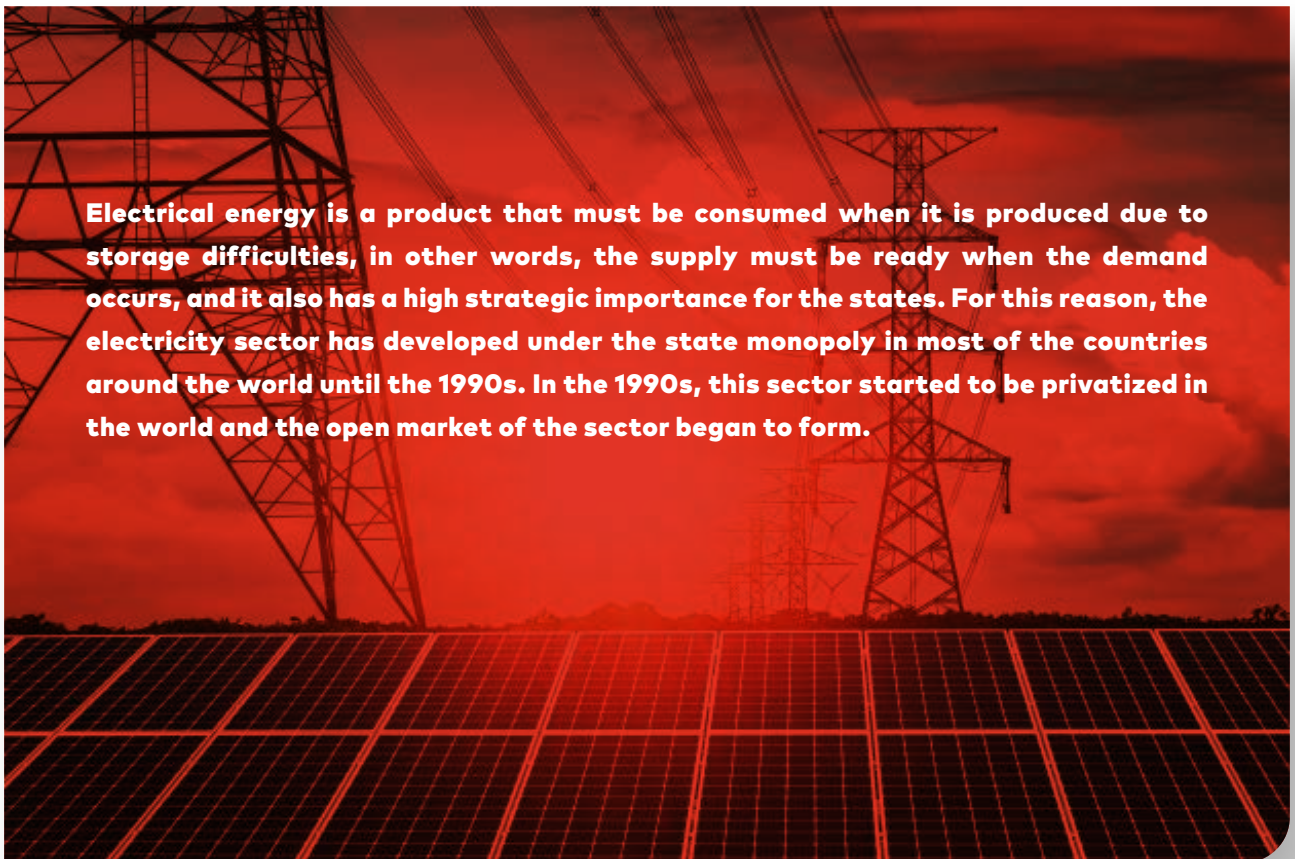
3. General Information About Solar Energy Sector

NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş

> 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.¹ In Turkey, as will be described in detail below, it has been promoting renewable energy sources and has paved the way for these investments. According to the report prepared by Energywatch Group, it is expected that the share of energy produced by solar energy in all primary energy sources in the world will be 69% in 2050.²

Legislation of Solar Electricity Generation and Naturel Yenilenebilir Enerji Ticaret A.Ş.



The RER (Renewable Energy Resources) 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 RER 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 RERSM (Renewable Energy Resource 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 RERSM have been extended from 31.12.2015 to 01.07.2021.

¹<http://www.solarpowereurope.org/wp-content/uploads/2018/09/Global-Market-Outlook-2018-2022.pdf>

²http://energywatchgroup.org/wpcontent/uploads/EWG_LUT_100RE_All_Sectors_Global_Report_2019.pdf





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

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

Unlicensed Electricity Generation Regulation

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

With this regulation, approximately 6400 MW Solar Power Plant in Turkey has been activated as of December 2020. All of them benefit from 13.3 dollar cent / kWh electricity purchase guarantee for 10 years.

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

Licensed Electricity Generation Regulation

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

Our company has 1 licensed power plant in Muğla / Milas with an installed power of 20.17 MWp. According to this regulation, TEİAŞ will announce capacity on MW basis for Solar Power Plants to be connected to the system in certain periods and in certain provinces. It is projected that the developed projects will compete in order to gain these capacities. This contest is shaped on the basis of proposing a contribution amount to be paid to 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 (RERA)

In accordance with the RERA 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 RERA applications and competition were planned and announced for January 2019, but were canceled.

The third RERA 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 RERA 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

NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş

> Financial Statements

The balance sheet and income statement of the company for the interim period 01.01.2020 - 31.12.2020 are presented below. The company's balance sheet and income statement are prepared on a consolidated basis.

Condensed Balance Sheet (TRY)		
(TRY)	31.03.2021	31.03.2020
Current Assets	211.798.278	36.250.640
Non-current Assets	2.356.382.877	523.724.000
Total Assets	2.568.181.155	559.974.640
Current Liabilities	359.211.632	79.199.831
Non-Current Liabilities	709.755.313	261.633.874
Equity	1.499.214.210	219.140.935
Total Liabilities	2.568.181.155	559.974.640

Consensended Income Statement (TRY)		
(TRY)	31.03.2021	31.03.2020
Revenue	40.904.939	28.878.996
Operating Profit/Loss	56.330.136	20.823.612
Operating Profit/Loss Before Tax	579.712.901	10.596.743
Net Profit/Loss	586.630.901	5.408.114

Company's financial ratios are presented below:

Financial Ratios	Dönem 31.03.2021	Dönem 31.03.2020
EBITDA Margin	%77	%174
Total Debts / Total Assets	%46	%49
Total Equity / Total Assets	%54	%39
Gross Profit Margin (Gross Sales Profit / Net Sales)	%61	%85



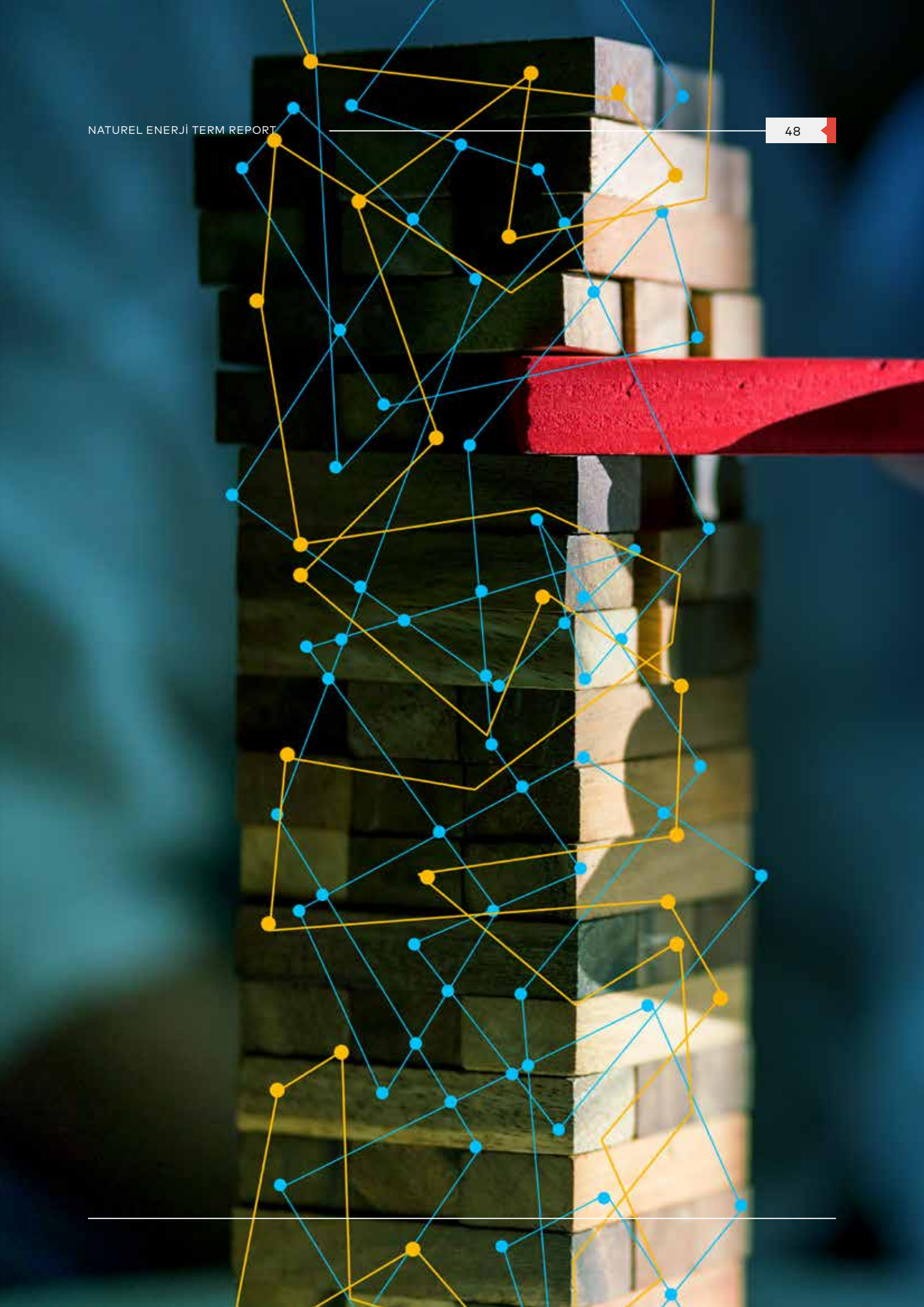
> Generation

Naturel Yenilenebilir Enerji Ticaret A.Ş.			
City	Total Number of Plants	Total Installed Power (kWp)	Total Generation between January-March (kWh)
Ankara	23	25.833	6.602.944,60
Yozgat	6	6.675	2.017.323,91
Nevşehir	9	10.318	3.249.926,70
Afyon	14	15.485	4.719.644,91
Konya	17	19.351	6.255.655,92
Antalya	4	3.516	1.373.359,11
Eskişehir	3	3.373	1.022.814,46
Adana	10	11.152	3.859.821,65
Bilecik	2	2.147	5.083.17,00
Muğla	1	20.170	6.458.330,00
Total	89	118.030	36.068.138,26



5. Risks

NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş



> Risk Management Policy and Risk Management Committee

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

Audit Committee:

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

The duties of the Audit Committee are determined as follows:

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

- 1) The selection of the independent audit firm, preparation of independent audit contracts and initiation of the independent audit process, and monitoring the quality of the work of the firm at every stage.
- 2) Selecting the independent audit firm, determining the services to be provided from these firms and submitting them to the approval of the board of directors
- 3) Examining the complaints about the company's financial, internal control and independent audit system, and resolving these complaints. Determining the methods and criteria to be applied to employees within the framework of the confidentiality principle in the Company's accounting and independent audit operations;
- 4) Evaluating the compliance and accuracy of the annual and interim financial statements to be disclosed to the public of the company's accounting principles considering the opinions of the company's responsible managers and independent auditors and notifying them in written to the board of directors, together with their own evaluations;
- 5) To convene at least once every three months, at least four times a year, to record the results of the meeting and to present the decisions taken to the board of directors;
- 6) Announcing the activities and results of meetings in the annual report, indicating the number of written notices made to the board of directors during the accounting period in the annual report;
- 7) Informing the board of directors in writing of its determinations, evaluations and suggestions related to its field of duty and responsibility.

**Corporate Governance Committee:**

Prof. Dr. Uğur Yiğit	–	Independent Board Member (Chairman)
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.
-

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.
-



6. Financial Benefits Provided to Board of Directors and Senior Executives

NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş

> 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.

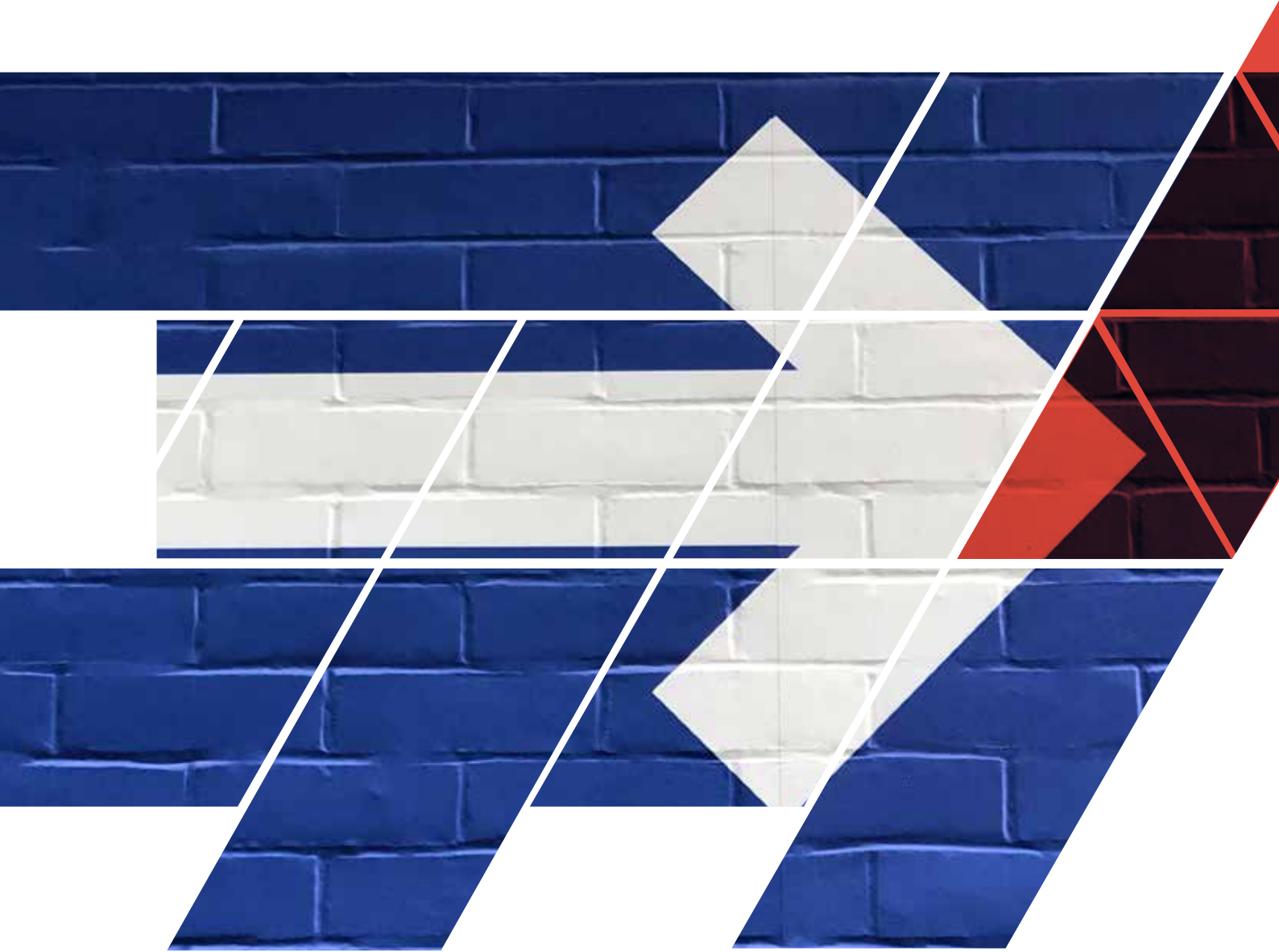
During the period, none of the members of the board of directors have been granted any loans under the name of personal loans through a third party or given any guarantees such as surety in their favor.

The total amount of wages and similar benefits paid to Senior Managers is **897.604,00 TL**.

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.





7. Notabilia

NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş

> **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 62,50%Subsidiary Esenboğa Elektrik Üretim A.Ş

At the Board of Directors meetings of Esenboğa Elektrik Üretim A.Ş and Margün Enerji Üretim Sanayi ve Ticaret A.Ş., dated April 15, 2021, It has been decided to offer Margün Enerji Üretim Sanayi ve Ticaret A.Ş. to the public and to apply for a preliminary permit to the Capital Markets Board in order to accomodate the Company's Articles of Association with the provisions of the Capital Market Law and the relevant legislation. Margün Enerji Üretim Sanayi ve Ticaret A.Ş., 100% subsidiary of Esenboğa Elektrik Üretim A.Ş., has a paid in cash capital of 310.000.000 TL representing 310.000.000 nominal shares.

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: 4 in the footnotes section of our Independent Audit report dated 31.03.2021.

F. Financial Power

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

G. Significant Lawsuits Filed Against the Company and Their Possible Consequences

There were no lawsuits filed against our company during the period.

H. Company's Research and Development Activities

The company does not have research and development activities.

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

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

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

None.

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

None.

L. Information About Donations Made During the Period

Total amount of donations during the period is **TRY 121.513**.



8. Sustainability Principles Compliance Policy

NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş

> Sustainability Principles and Compliance Policy

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

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

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

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

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



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