



01.01.2022 - 31.03.2022 PERIOD

TERM REPORT

2022





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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 Energy 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 31.03.2022	TRY 33.000.000

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

	31.03.2022			31.12.2021		
Partner	TRY	Share of Capital %	Right to Vote %	TRY	Share of Capital %	Right to Vote %
Yusuf Şenel	21.873.000	66,28	85,16	21.873.000	66,28	85,16
Naturel Yenilenebilir Enerji Tic. A.Ş. (Buy back shares)	745.633	2,26	0,99	-	-	-
Other (Publicly Held)	10.381.367	31,46	13,84	11.127.000	33,72	14,84
TOTAL	33.000.000	100	100	33.000.000	100	100

> Information About Shareholders

The issued capital of the Company's shares as of 31.03.2022 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 Holding Group companies operating in various sectors such as Medical, Informatics, Energy, Mining.

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., 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 Accounting 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., Esenboğa Elektrik Üretim A.Ş. and Margün Enerji Üretim Sanayi ve Ticaret 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 also 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. Esenboğa Elektrik Üretim A.Ş. and Margün Enerji Üretim Sanayi ve 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 Accounting Director
Yücel Çapkın	Project Finance Director
Bayram Kul	Project Manager
Gökhan Kılıç	Finance Manager
Hilal Aslan	Account Manager
Yasin Oğuz	Investor Relations Manager



Organization Chart and Management Staff

NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş



> Investor Relations

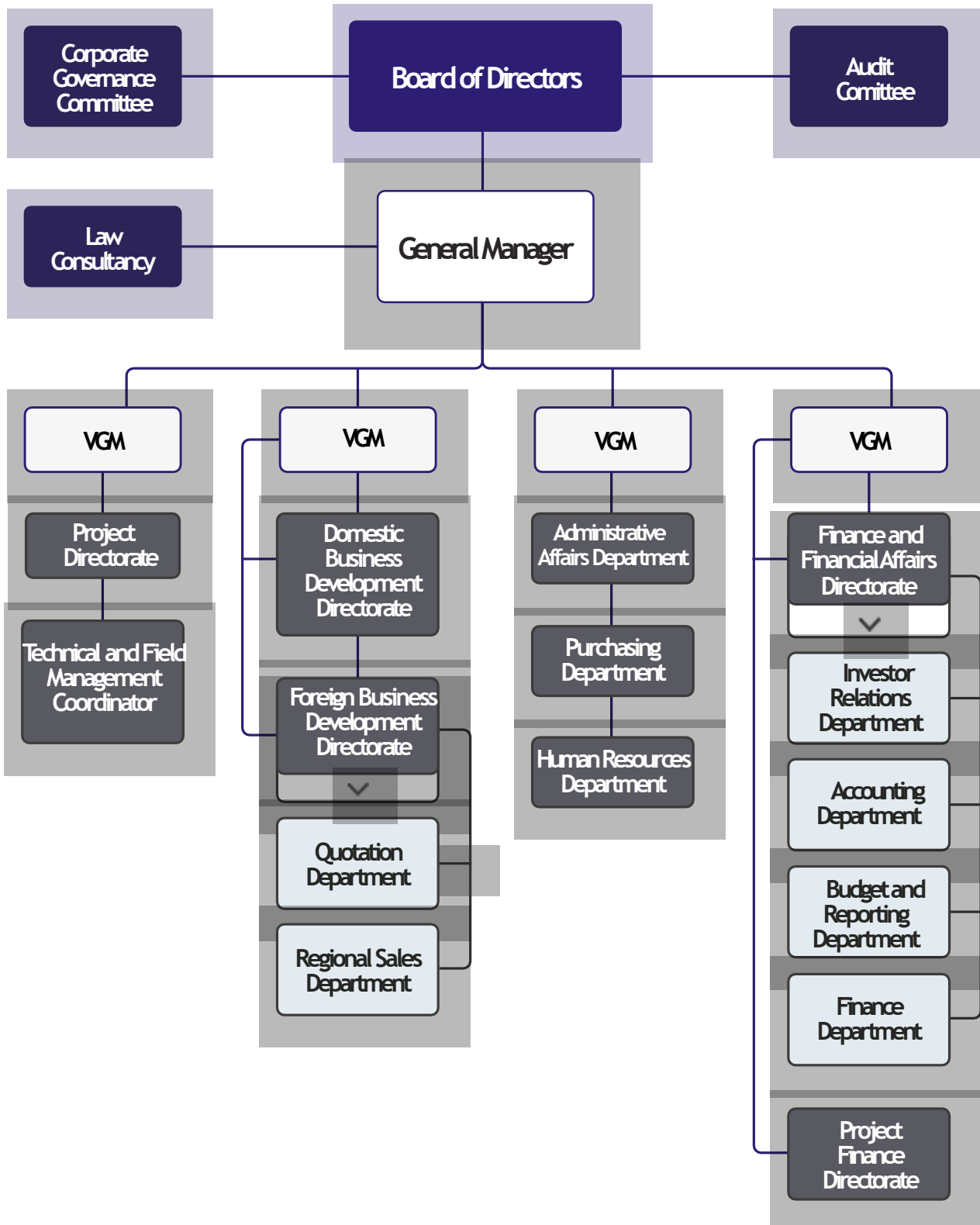
The establishment of the Investor Relations Department and the duties of the Investor Relations Department are specified in the Corporate Governance Communiqué (II-17.1). The contact information of our employees working in this unit is presented below:



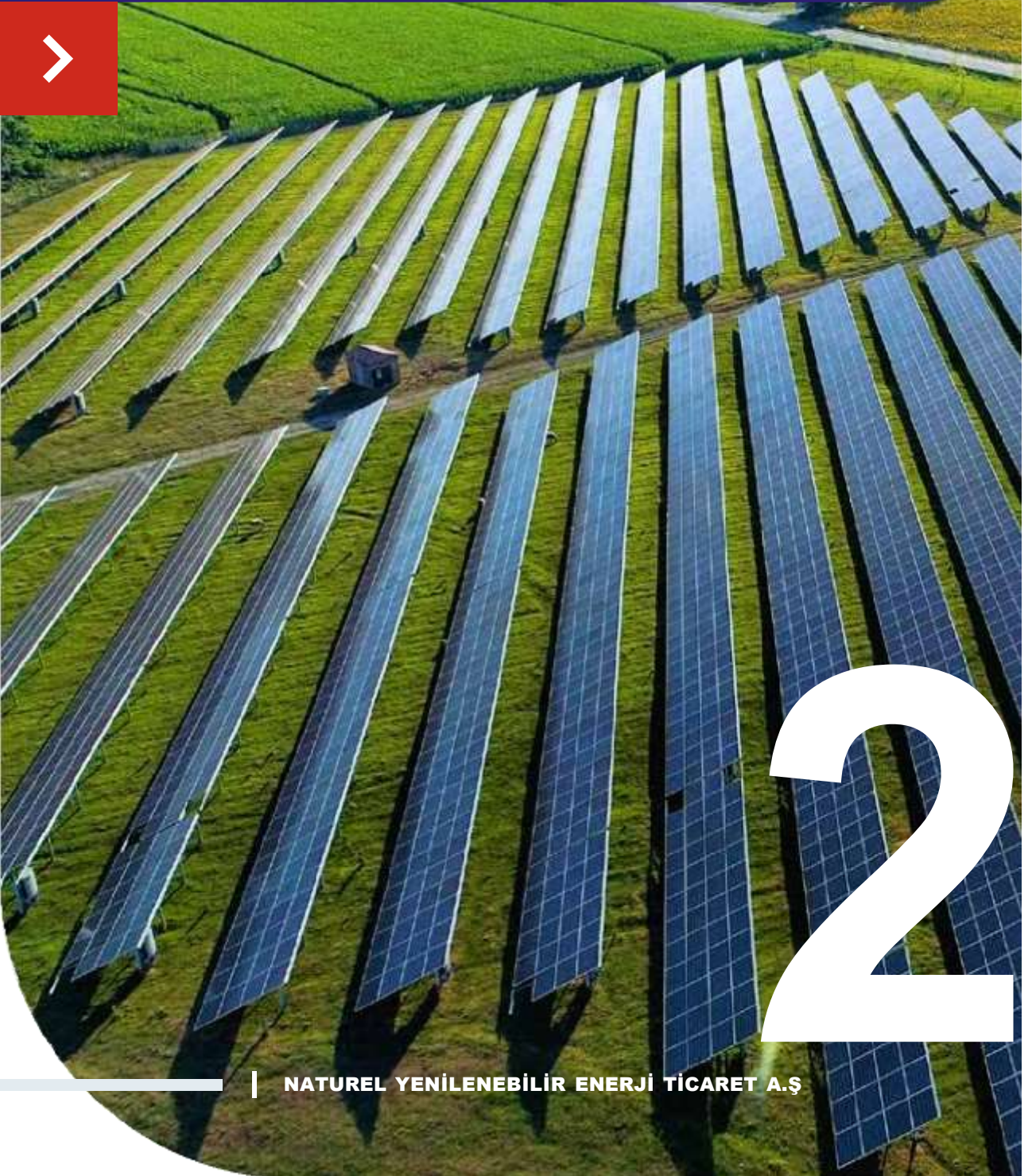
Investor relations department works under the General Manager and simultaneously in harmony with the Corporate Governance Committee. Material event disclosures are made for important developments during the period. During this period, 67 Special Event Disclosures were made.

Name and Surname	Position and Date of Assignment	Phone Number and E-Mail	Type of Certificate
Yasin Oğuz	Manager of Investor Relations 14.01.2021	0312 467 18 33 yasin.oguz@naturelenerji.com.tr	Capital Markets Operations Degree 3 License and Corporate Governance Rating License

> Organization Chart



Company Operations



Naturel ENERJİ



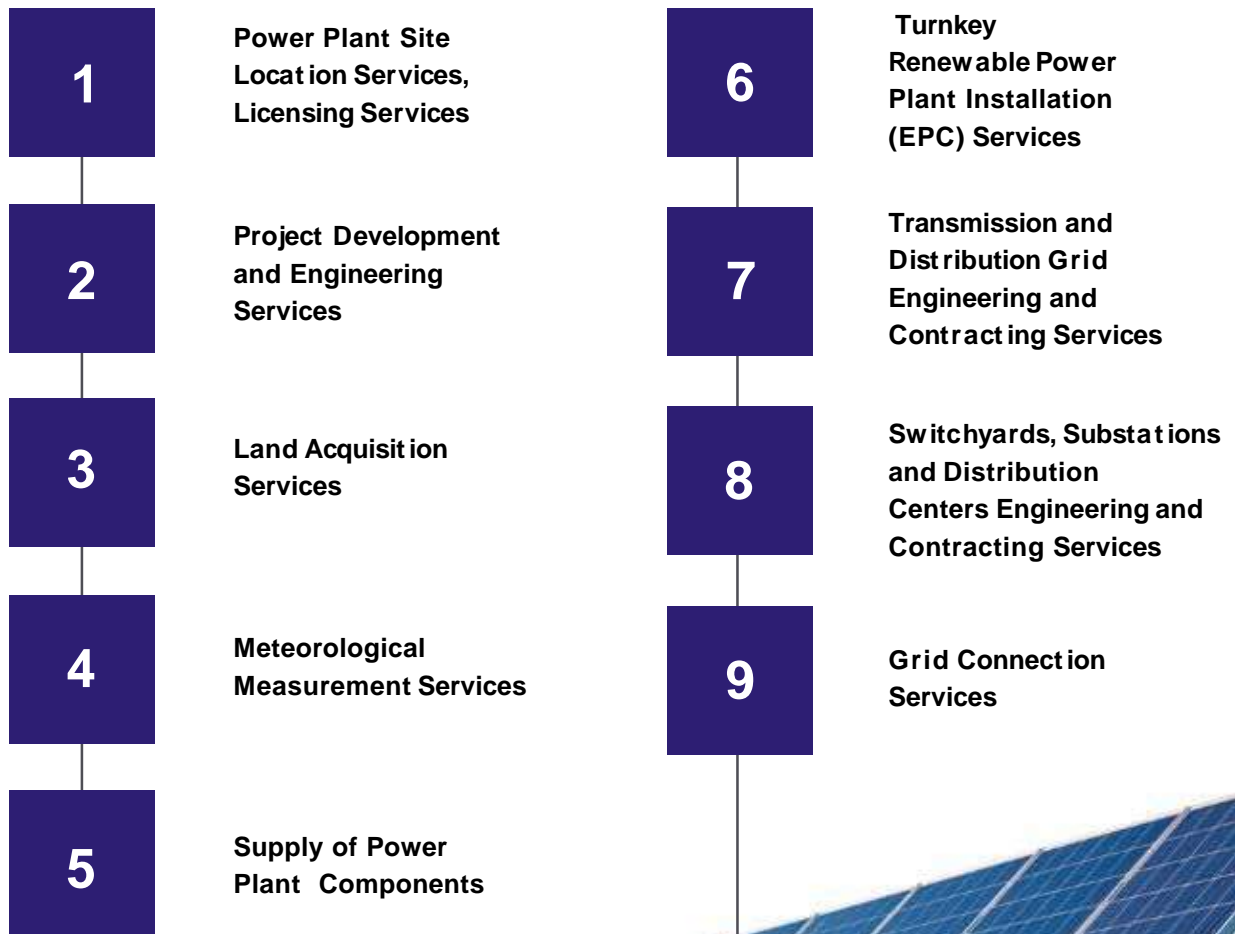
Naturel Enerji is a Solar Energy investor and EPC company operating in the Solar Energy sector domestic, building Solar power plants on behalf of its customers and itself. Within the company, there are 88 solar power plants under the Unlicensed Electricity Generation legislation and 1 solar power plant under the Licensed Electricity Generation legislation developed and built.

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 operating within the group, and also offers the service 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 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;



Naturel Energy has focused on renewable energy since the first day of its establishment. Company provided measurement stations installation, license development and measurement data follow-up services within the scope of Wind Power Plant project development services.

The company completed its preparations by establishing measurement stations 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

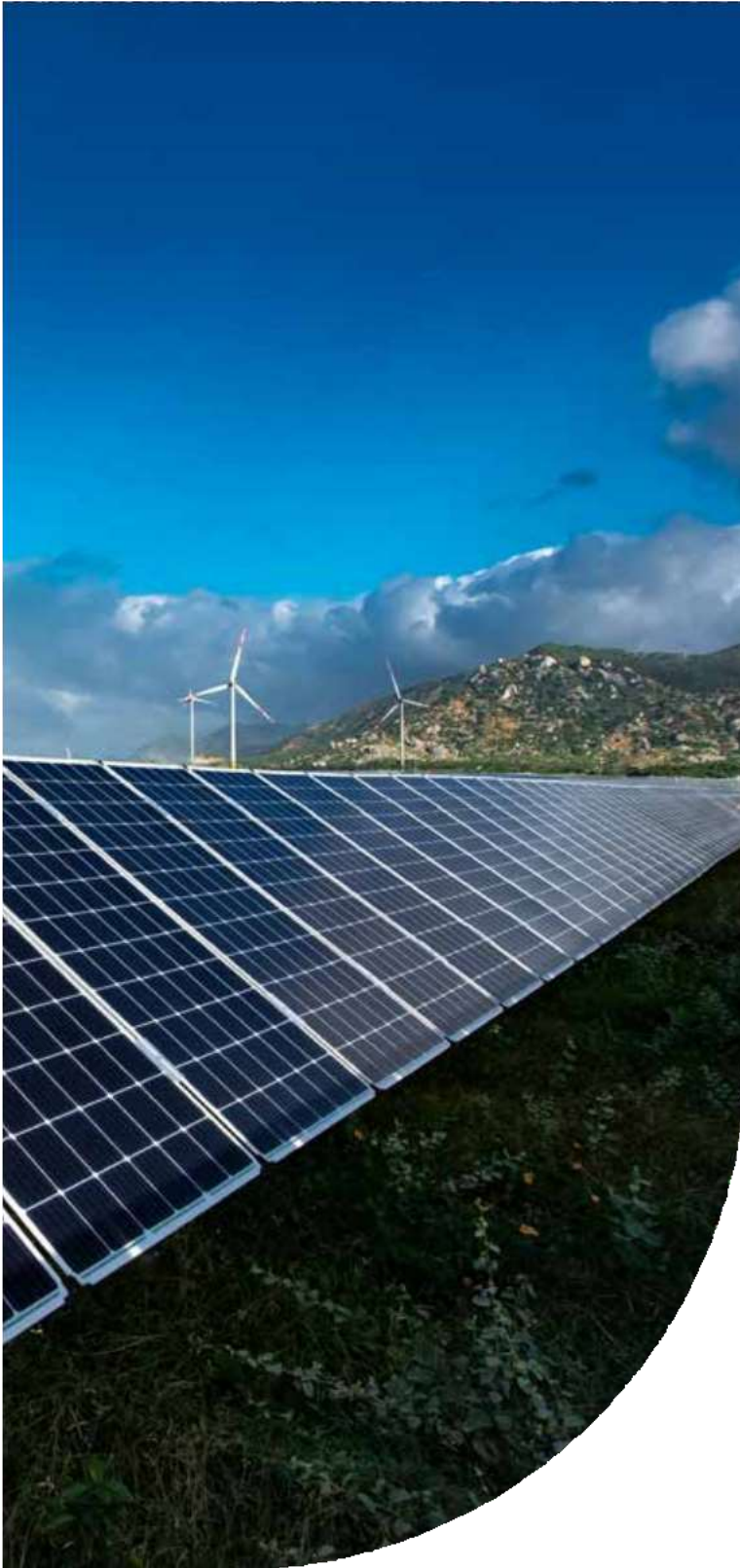
All 42 wind energy-based preliminary license applications made by Naturel Enerji to EPDK on behalf of its customers between April 24, 2015 and April 30, 2015 were taken into technical evaluation, and the total of these applications was 745.90 MW. In addition, the total of 7 licenses for which EPDK has 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 12, 2021 by EPDK's decision is total of 290 MW.



“

Naturel Enerji has served a total of 390.93 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, the company 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 390.93 MW solar power plant to date within the scope of domestic project development and turnkey installation activities. (Our land-type GES installation experience is 319.93 MW, our Project Development experience is 71.00 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 (MWp)
Agah Enerji	Ankara	Akyurt Kahramankazan Kızılcahamam Polatlı Çubuk	25,84
Anatolia Yenilenebilir Enerji	Yozgat	Akdağmadeni Sorgun	6,68
Bosphorus Yenilenebilir Enerji	Nevşehir	Merkez	10,32
Margün Enerji	Afyon	Dazkırı Sinanpaşa	15,49
	Bilecik	Söğüt	2,15
Soleil Yenilenebilir Enerji	Konya	Selçuklu Tuzlukçu	19,35
Troya Yenilenebilir Enerji	Antalya	Elmalı	3,52
	Eskişehir	Sivrihisar	3,38
	Adana	Çukurova	11,13
	Muğla	Milas	20,17
TOTAL			118,03

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 118,03 MWp capacity.

The company generates and sells electricity with its 9 subsidiaries and Solar Power Plants with a total licensed and unlicensed generation capacity of 118.03 MWp. These power plants has started generating in 2015, 2016, 2017, 2018 and 2020.

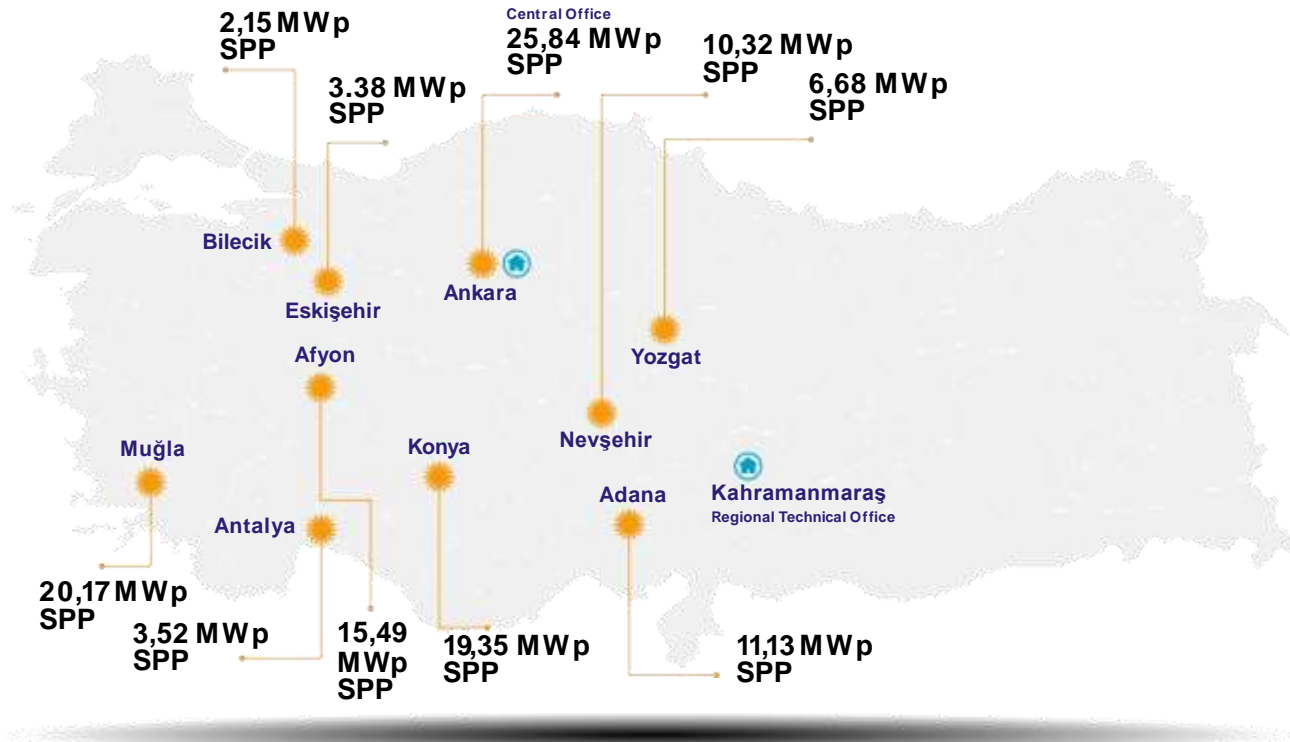
The company carries out all these activities with 108 employees. Naturel Enerji's headquarters is in

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.

Natural Renewable Energy's 89 power plants are projected, built, accepted and operated within the framework of the Licensed and Unlicensed Electricity Generation Regulation, with the decision of the Council of Ministers dated 18 November 2013, regarding the RES Law No. 5346 and the amendment numbered 6094, which we have mentioned above.

Information about 89 power plants with 118.020,22 kWp installed power under our company's 65.73% subsidiary Esenboğa Elektrik Üretim A.Ş. and its 75.61% subsidiary Margün Enerji Üretim A.Ş. is given below.



Current Developments During the Fiscal Period

NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş

> **Change of General Manager and Membership of Board of Directors**

At the meeting of the Board of Directors of our company held on 27.04.2022,

It has been decided to appoint Mr Bora BİLGİN as the general manager of our company by proxy instead of our board member and general manager Mr Ragıp Ali KILINÇ. Also it was decided to appoint Bora BİLGİN as a member of the Board of Directors, to be submitted to the approval of the general assembly dated 29.04.2022, in accordance with Article 363 of the TCC.

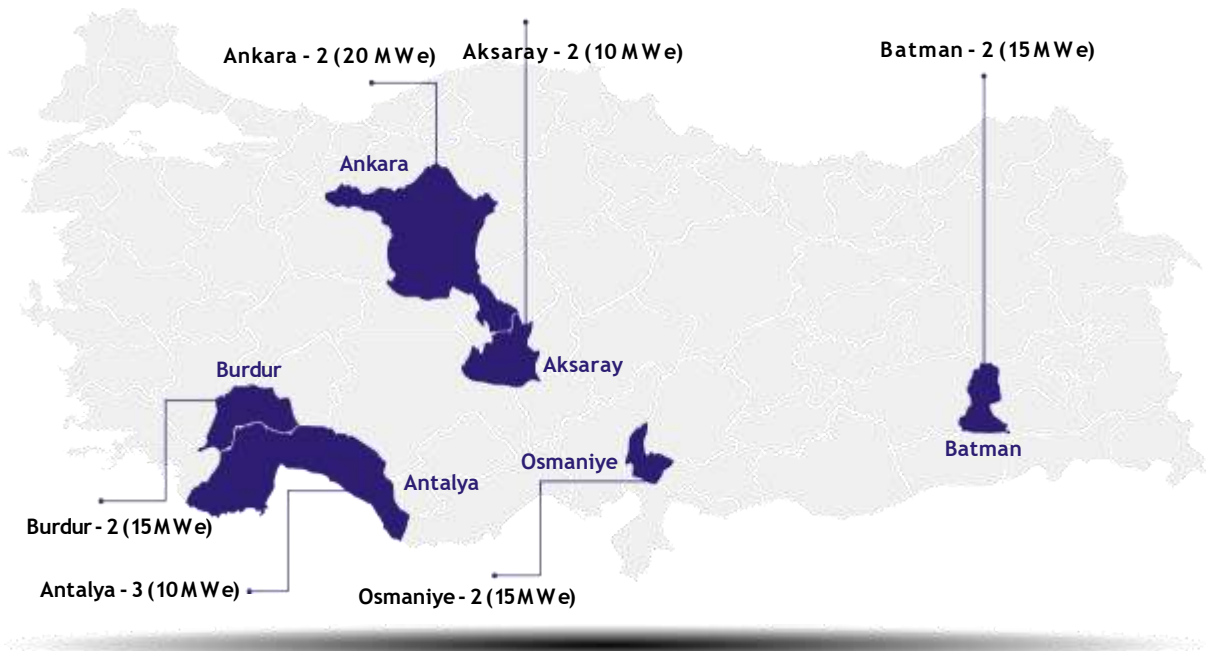


> Solar Power Plant Tender (YEKA-3)

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 47.26% 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.

The competitions held in the YEKA GES-3 tender were completed on 27.05.2021 and were entitled to receive 105 MW in the competitions for which the application was made. YEKA Usage Rights Agreement ("Agreement") for total 105 MWe capacity allocation (Osmaniye-2 15 MWe, Burdur-2 15 MWe, Batman-2 15MWe, Antalya-3 10 MWe, Ankara-2 20 MWe, Aksaray-2 10 MWe, Ankara-1 20 MWe), won by our company's 47.26% Subsidiary Margün Enerji Üretim Sanayi ve Ticaret A.Ş. ("Margün"), was executed between the Administration and Margün on 1 July 2021 and process has been started. As of 31.08.2021, all applications have been completed and the licensing process continues. Renewable Energy Resource Areas have been proposed to the Administration for each connection region by our Company within the scope of the agreements. After all the evaluations, it has been notified to our Company with official letter explain that Burdur-2 (15 MWe) and Osmaniye-2 (15 MWe) has found suitable by Administration, dated on 10.01.2022.

The license period to be granted for each SPP to be installed under the Agreement is 30 (thirty) years. Payments for each Solar Power Plant to be established under the Agreement will be made within the scope of YEKDEM (Renewable Energy Resources Support Mechanism) over the "current unit electrical energy purchase prices" to be determined in 3-month periods from the date of the tender for the first 15 years from the Agreement signing date.



➤ About the Decision of Initiation of share buy-back programme

Our Board of Directors decided as of 31.12.2021,

1. In accordance with Capital Market Board's Communiqué II-22.1 on Share Buybacks and the related announcements dated 21.07.2016, 25.07.2016, and 23.03.2020, due to the current market price of Naturel Yenilenebilir Enerji A.Ş.'s shares traded at Borsa İstanbul is deemed ineffective in reflecting the true value and fundamentals of Naturel Yenilenebilir Enerji A.Ş., in order to protect our shareholders, to contribute to the fair valuation of our shares and in order to maintain the trust of our investors, our Board of Directors resolved to initiate a share buyback program from the market,
2. Determine the maximum number of shares that may be subject to buy-back be 2.300.000 with a total nominal value of TRY 2.300.000,
3. Determine the maximum amount of funds to be allocated for share buybacks to be TRY 105.000.000, which will be sourced from the current Company sources,
4. Present the buyback program to the information and approval of the first upcoming general assembly of shareholders and also to make necessary announcement on PDP.

Completed EPC Activities

Within the scope of EPC activities of our Company, a contract was signed dated on 23.12.2021, between Naturel Yenilenebilir Enerji Ticaret A.Ş. and Özel Salıhlı Güven Sağlık Hizmetleri A.Ş. "Medigüneş Hastanesi", for the turnkey installation of the LAND TYPE SOLAR POWER PLANT. The contract price of the project is TRY 9,640,062.57 (USD 774,084,60) excluding VAT and to it will be held in Manisa.

Subsidiaries Tangible Assets Financial Investments

NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş



> Subsidiaries

Title	Controlling Interest 31.03.2022
Esenboğa Elektrik Üretim A.Ş.	%65,73
Margün Enerji Üretim Sanayi ve Ticaret A.Ş.	%49,70
Bosphorus Yenilenebilir Enerji A.Ş.	%49,70
Agah Enerji Üretim Sanayi ve Ticaret A.Ş.	%49,70
Angora Elektrik Üretim A.Ş.	%49,70
Anatolia Yenilenebilir Enerji A.Ş.	%49,70
Soleil Yenilenebilir Enerji Tic. A.Ş.	%49,70
Enerji Teknolojileri Yazılım A.Ş.	%49,70
Troya Yenilenebilir Enerji Ticaret A.Ş.	%49,70

Subsidiaries under Margün Enerji Üretim A.Ş., a 65.73% subsidiary of Esenboğa Elektrik Üretim A.Ş., which is our company's 75.61% Subsidiary;

Company Name	Share Capital (%)
Bosphorus Yenilenebilir Enerji A.Ş.	%75,61
Agah Enerji Üretim Sanayi ve Ticaret A.Ş.	%75,61
Angora Elektrik Üretim A.Ş.	%75,61
Anatolia Yenilenebilir Enerji A.Ş.	%75,61
Soleil Yenilenebilir Enerji Tic.A.Ş.	%75,61
Enerji Teknolojileri Yazılım A.Ş.	%75,61
Troya Yenilenebilir Enerji Tic.A.Ş.	%75,61

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**

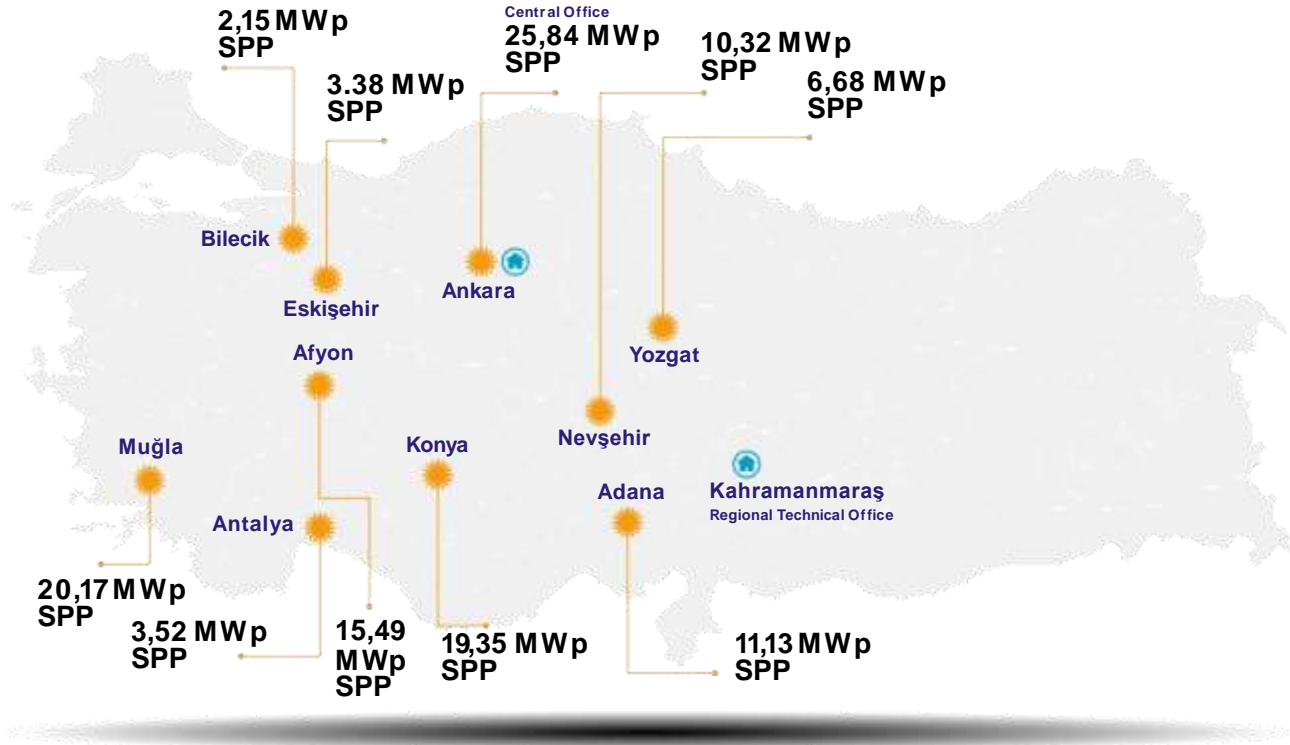
***NEVŞEHİR SANTRAL GÖRÜNTÜSÜ****KONYA SELÇUKLU**

ESKİŞEHİR, SİVRİHİSAR



MUŞLA, MİLAS





Income Distribution by Energy Produced in SPPs and Company Activities								
Net Sales TRY	31.03.2022	%	31.12.2021	%	31.12.2020	%	31.12.2019	%
Electric Generation	62.482.587	55,25	225.644.272	38,30	60.618.092	42,46	23.976.759	34,52
EPC Activities	50.612.075	44,75	363.538.307	61,70	82.139.090	57,54	45.473.922	65,48
TOTAL	113.094.662	100	589.182.579	100	142.757.182	100	69.450.681	100

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 9 indirect subsidiaries as of 31.03.2022 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 operate are owned by Naturel Enerji and Naturel Enerji leases these lands to its subsidiaries.

General Information About Solar Energy Sector



3

> 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

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

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

Naturel ENERJİ

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.

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 6665 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.

88 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.

For the third RERA competitions, applications were received between 8-12 March 2021 for the allocation of a total of 1000 MWe connection capacities, each between 10 and 20 MW, in 74 competitions in 36 provinces. The competitions were completed between 27.04.2021 and RERA Usage Rights Agreement ("Agreement") for total 105 MWe capacity allocation (Osmaniye-2 15 MWe, Burdur-2 15 MWe, Batman-2 15 MWe, Antalya-3 10 MWe, Ankara-2 20 MWe, Aksaray-2 10 MWe, Ankara-1 20 MWe), won by our company's 100% Subsidiary Margün Enerji Üretim Sanayi ve Ticaret A.Ş. ("Margün"), was executed between the Administration and Margün on 1 July 2021 and process has been started.

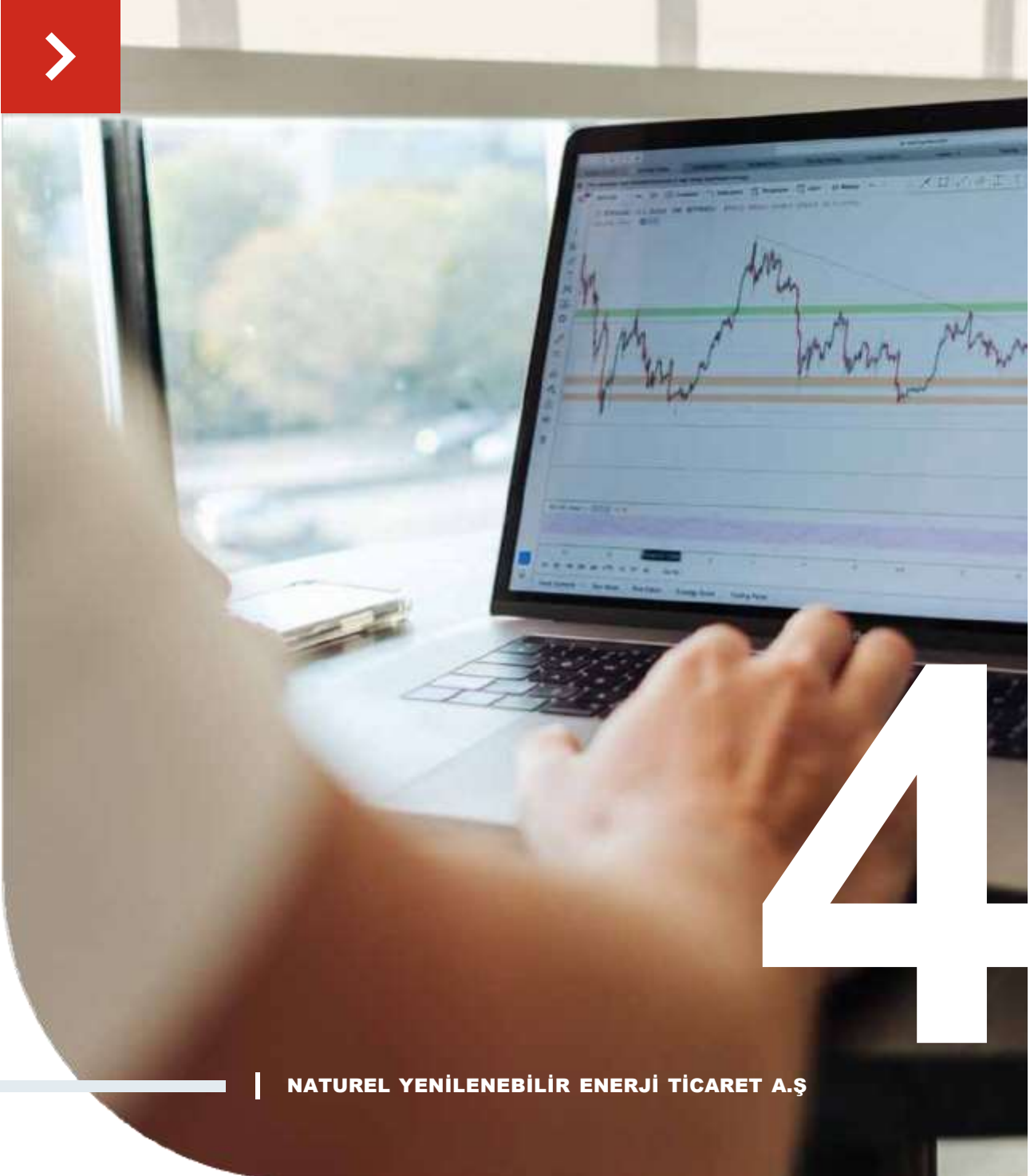
New Unlicensed Electricity Generation Regulation dated May 12th, 2019

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.

Green Deal Action Plan in Turkey

The "Green Reconciliation Action Plan", which aims to ensure our country's adaptation to the policies to combat climate change, which has gained momentum in the international trade order in recent years, and which is a roadmap that will strengthen our competitiveness in exports, was published in the Official Gazette dated 16 July 2021. The most important topics can be shown as border carbon regulation, green finance and clean, economical and secure energy supply. In parallel with our National Energy and Mining Policy, an annual installed capacity of 1000 MW of wind energy and solar energy will be developed until the end of 2027.

Revenues and Performance



> Financial Statements

The balance sheet and income statement of the company for the interim period 01.01.2020 - 31.12.2021 are presented below. The company's balance sheet and income statement are prepared on a consolidated basis.

Condensed Balance Sheet (TRY)		
(TRY)	31.03.2022	31.12.2021
Current Assets	1.348.784.390	1.307.855.562
Non-current Assets	4.782.264.064	4.745.609.606
Total Assets	6.131.048.454	6.053.465.168
Current Liabilities	723.441.552	624.617.147
Non-Current Liabilities	1.062.449.919	1.035.472.044
Equity	4.345.156.983	4.393.375.977
Total Liabilities	6.131.048.454	6.053.465.168

Consendensed Income Statement (TRY)		
(TRY)	31.03.2022	31.12.2021
Revenue	113.094.662	623.358.353
Operating Profit/Loss	168.765.075	508.934.578
Operating Profit/Loss Before Tax	97.093.832	1.029.465.403
Net Profit/Loss	69.031.216	1.024.092.861

Company's financial ratios are presented below:

Financial Ratios	Term 31.03.2022	Term 31.12.2021
EBITDA Margin	% 176,01	%96
Total Debts / Total Assets	% 29,13	%27
Total Equity / Total Assets	%70,87	% 72,5
Gross Profit Margin (Gross Sales Profit / Net Sales)	% 29,39	%32

> Generation

Naturel Yenilenebilir Enerji Ticaret A.Ş.			
City	Total Number of Plants	Total Installed Power (MWp)	Total Generation between January-March (kWh)
Ankara	23	25.84	6.075.856,76
Yozgat	6	6.68	1.595.776,51
Nevşehir	9	10.32	2.545.066,73
Afyon	14	15.49	4.296.675,63
Konya	17	19.35	5.000.497,44
Antalya	4	3.52	1.291.721,40
Eskişehir	3	3.38	1.313.697,98
Adana	10	11.13	3.320.600,85
Bilecik	2	2.15	473.403,83
Muğla	1	20.17	6.369.318,90
Total	89	118,03	32.252.616,02

Risks



5

| 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)
Yasin Oğuz	-	Investor Relations Manager (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.

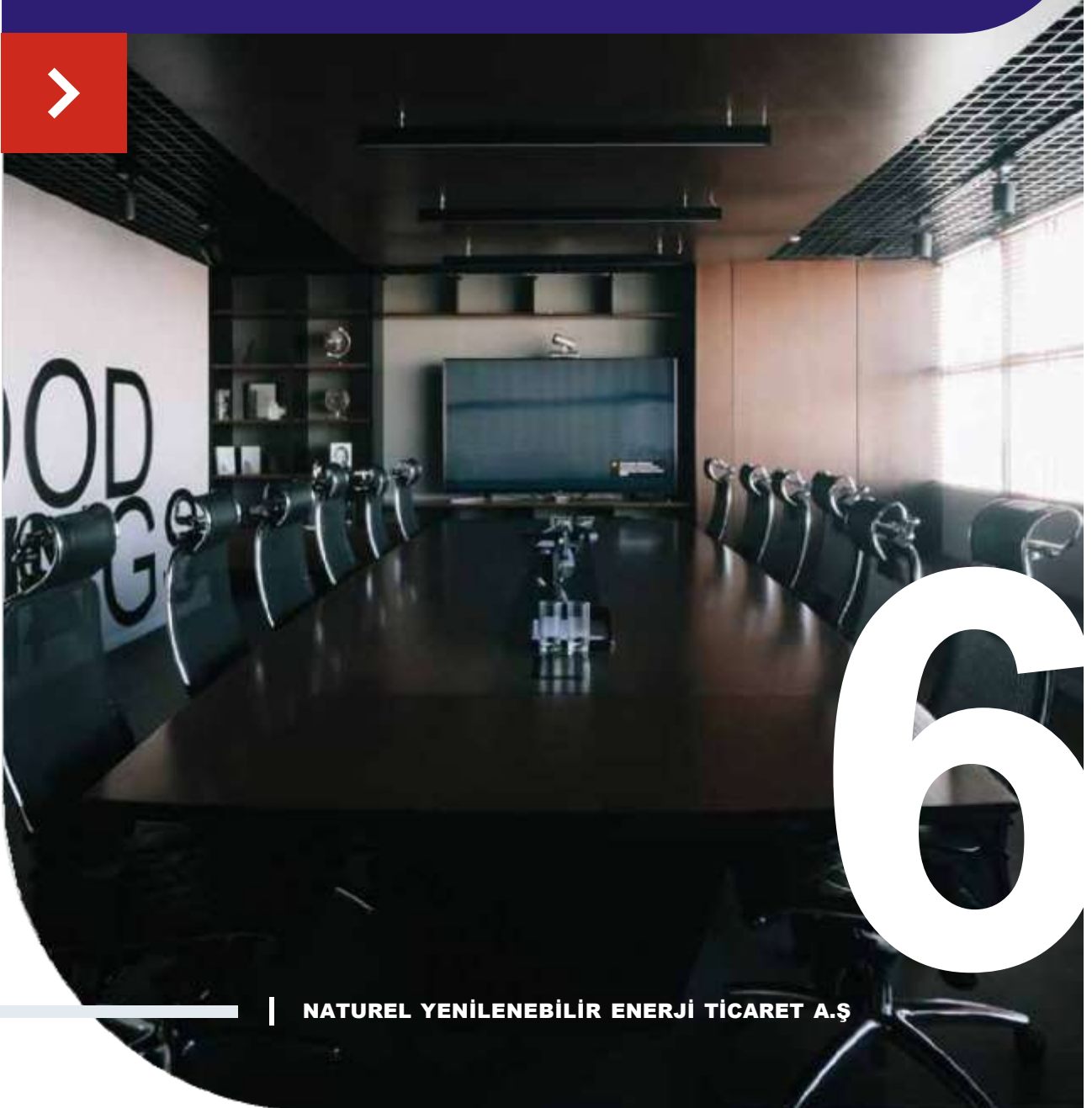
Early Risk Detection Committee:

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.
-

Financial Benefits Provided to Board of Directors and Senior Executives



➤ 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 **TRY 2,713,657,91**.

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.



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

Within the scope of Solar Power Plant EPC activities of our company, an agreement has been made between Esenboğa Elektrik Üretim A.Ş. and Ark İnşaat Sanayi ve Tic. A.Ş., subsidiary of Koç Group, for the turnkey installation of the "Self-Consumption Rooftop and Facade Solar Power Plant" of the Ford Otomotiv Sanayi A.Ş.. With a power of 3.6 MW, roof and facade solar power plant will be applied to Yeniköy Facilities Welding Building located in Gölcük District of Kocaeli Province which is under the administration of the Ford Otomotiv Sanayi A.Ş.. By using advanced technology of transparent solar panels on the side facade, sunlight will illuminate the interior and also electricity will be produced. In addition, on this special project, solar panels will be placed on the rooftops and electricity will be produced from solar energy, while greatly contributing to the reduction of carbon emissions. As the best and most innovative bidder, the price will be EUR 2,665,000+VAT.

Within the scope of Solar Power Plants EPC activities of our company, a contract was signed between Esenboğa Elektrik Üretim A.Ş. and Mefa Endüstri A.Ş. for the turnkey installation of the "SELF-CONSUMPTION ROOFTOP SOLAR POWER PLANT". The contract price of the project is USD 2,204,510.84 (TRY 32,171,088) excluding VAT and to be built in Ankara, Bolu and Tekirdag.

Within the scope of Solar Power Plants EPC activities of our company, a contract was signed between Esenboğa Elektrik Üretim A.Ş. and the MAQUET CARDIOPULMONARY MEDİKAL TEKNİK SAN. TİC. LTD. ŞTİ. incorporate of Getinge AB located in Sweden, for the turnkey installation of the "SELF-CONSUMPTION ROOFTOP SOLAR POWER PLANT". It is the first SPP project to be build in Antalya Free Zone and our contract price is USD 993,643.20, excluding VAT. (TRY 14,525,176+VAT).



B. Legislative Changes That May Significantly Affect Company Activities:

Date	Number	O.J Date	O.J Number	List of Electricity Market Legislation
6.01.2022	Law Number/7350	11.01.2022	31716	5346 (Law On The Use Of Renewable Energy Sources For Electric Energy Generation)
5.03.2022	Law Number/7381	8.03.2022	31772	6446 current electricity market law
22.03.2022	31786			Electricity Market Connection And System Usage Regulation
11.01.2022	31716			Electricity Market Connection And System Usage Regulation
10.03.2022	31774			Electricity Market License Regulation
24.02.2022	31760			Electricity Market Balancing and Settlement Regulation
11.03.2022	31765			Regulation On Certification And Support Of Renewable Energy Resources
10.02.2022	31746			Regulation On Certification And Support Of Renewable Energy Resources
29.03.2022	10887	30.03.2022	31794	electricity market procedures and principles
17.03.2022	10866	18.03.2022	31782	electricity market procedures and principles
10.03.2022	10832	12.03.2022	31776	electricity market procedures and principles
31.03.2022	10892	3.04.2022	31798	Market Board Decisions of Electricity Market
17.03.2022	10847-1-2	18.08.2022	31782	Market Board Decisions of Electricity Market
28.02.2022	10818	1.03.2022	31765	Market Board Decisions of Electricity Market
28.02.2022	10819	1.03.2022	31765	Market Board Decisions of Electricity Market
3.02.2022	10759	4.02.2022	31740	Market Board Decisions of Electricity Market
6.01.2022	10711			Market Board Decisions of Electricity Market
31.03.2022	10909	1.04.2022	31796	Tariff Tables Based on Electricity Bills
28.02.2022	10820	1.03.2022	31765	Tariff Tables Based on Electricity Bills
31.01.2022	10757	1.02.2022	31737	Tariff Tables Based on Electricity Bills
20.01.2022	10740	22.01.2022	31727	Turkey Average Electricity Wholesale Price
24.03.2022	10750-1/6			Organized Industrial Zone Distribution Fee
24.03.2022	10813-1/7			Organized Industrial Zone Distribution Fee
24.03.2022	10874-1/6			Organized Industrial Zone Distribution Fee
10.03.2022	10834	12.03.2022	31776	Procedures and Principles
24.02.2022	10817	1.03.2022	31765	Procedures and Principles
31.03.2022	10907	2.04.2022	31797	Electricity Market Regulatory Tariff Board Decisions
31.03.2022	10909	1.04.2022	31796	Electricity Market Regulatory Tariff Board Decisions
28.02.2022	10820	1.03.2022	31765	Electricity Market Regulatory Tariff Board Decisions
24.02.2022	10814	26.02.2022	31762	Electricity Market Regulatory Tariff Board Decisions
31.01.2022	10756	1.02.2022	31737	Electricity Market Regulatory Tariff Board Decisions

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:

None.

**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 712,507**

Sustainability Principles Compliance Policy



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> 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.

A service contract has been signed between our company and Refinitiv Information Limited, a subsidiary of London Stock Exchange Group (LSEG), within the scope of ESG scoring work. As a result of the study, it is aimed to be included in the global sustainability index published on Refinitiv Eikon data portals and Borsa İstanbul sustainability index. Preliminary examination processes have been completed and portal data entries have been started for the study, in which the sustainability studies that our company has been carrying out since 2018 will be handled from an environmental, social and governance perspective.

Sustainability Principles and Compliance Policy

Within the scope of our company's sustainability policies and strategies for the 2022-2026 period, also in order to contribute to reducing the carbon footprint in the world, a service contract was signed with Profed Enerji Çevre Danışmanlık on 10.11.2021, to initiate the necessary certification process for carbon trading and to take international accreditation steps. Within the framework of the service to be received, it is aimed to make retrospective five-year carbon calculations of our solar power plants, which have been operating since 01.01.2016, after the completion of the international accreditation process of the accumulated rights income will be generated with the sales of carbon certificates.

Corporate Governance Compliance Report



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Corporate Governance Compliance Report

PART I- DECLARATION OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

In order for companies to be permanent and their activities to be continuous, they must have a solid corporate identity as well as a solid financial structure. Naturel Enerji is aware of the fact that it is necessary to have a good corporate identity in order to be permanent and to create value and attaches great importance to this structure inside and outside the Company. In order to ensure the continuity of the corporate culture created in this direction, it pays utmost attention to comply with the "Corporate Governance Communiqué No. II-17.1" published in the Official Gazette dated January 3, 2014 and numbered 28871 and its annexed "Corporate Governance Principles" regulations by Capital Markets Board ("CMB") . All activities of our company are carried out in compliance with all relevant legal regulations as well as the said Principles.

Naturel

ENERJİ

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