ESENBOĞA ELEKTRİK

2024

Activitiy Report

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ABOUT ESENBOĞA ELEKTRİK

Title: ESENBOĞA ELEKTRİK ÜRETİM A.Ş.
Date of Establishment: 20.08.2015
Trade Registry Office and Number: Ankara, 420105
Mersis Number: 061207037980001
Issued Capital: TRY 260.000.000
Registered Capital Limit: TRY 3.000.000.000
Field of Activity Source: Electricity Generation from Renewable Energy

Contact Information

Corporate Web Site: www.esenbogaelektrik.com.tr
E-mail: info@esenbogaelektrik.com.tr
Phone and Fax Number: 0312 467 18 33
(PBX) 0312 467 61 86

Head Office Address

Kızılırmak Mahallesi, 1450 Sokak, ATM Plaza (B) Blok, 1/66 Çankaya-Ankara

Esenboğa Elektrik on Borsa İstanbul

IPO Date: 1-2 October 2020
Trading Code: ESEN
Market: MAIN MARKET

ABOUT ESENBOĞA ELEKTRİK

Indices:

- BIST ELECTRICTY
- BIST SUSTAINABILITY
- BIST SUSTAINABILITY PARTICIPATION
- BIST MAIN
- BIST PARTICIPATION ALL
- BIST SERVICES
- BIST BUYBACK
- BIST ALL-100
- BIST ANKARA
- BIST 500

Vision, Mission and Values

Vision

To be a leading solution partner and investor by providing reliable and innovative services in the climate technologies and renewable energy sector.

Mission

To contribute to the sustainability of the world by supporting energy production from renewable sources.

Values

Our approach to sustainability is intertwined with the mission of preserving natural resources and leaving a more livable world for future generations. Our principle of transparency ensures that we carry out all our processes in an open and understandable way , while our commitment to accountability shows our sensitivity towards our stakeholders by standing behind every decision we make. By prioritizing equality and inclusivity, we embrace diversity and ensure that everyone has equal opportunities. Our spirit of innovation supports our pursuit of continuous development and innovative solutions, while also aiming to create broader areas of impact through collaborations. These values define both the way we conduct business and our contribution to society.

ESENBOĞA ELEKTRİK

Founded in 2015, Esenboğa Elektrik Üretim A.Ş. (Esenboğa Elektrik) is a climate technology company operating in the renewable energy sector. It focuses on establishing and operating power plants that generate clean and environmentally friendly electricity exclusively from renewable energy sources. Additionally, the company engages in the trade of the electricity it produces and develops and installs rooftop solar power plant projects both for its customers and itself. With a vision to be a leading and reliable global business partner contributing to sustainable growth in the renewable energy sector, Esenboğa Elektrik delivers high-quality services and solutions.

Within the company, there are 88 solar power plants developed and constructed under the Unlicensed Electricity Generation legislation and 1 solar power plant built under the Licensed Electricity Generation legislation.

Esenboğa Elektrik Üretim A.Ş. provides turnkey installation and project development services for solar power plants (SPP) on industrial rooftops. Additionally, its subsidiary, Margün Enerji Üretim Sanayi ve Ticaret A.Ş. (Margün Enerji), offers SPP project development and turnkey installation services in international markets. All of our power plants are registered as assets of Margün Enerji and its subsidiaries.

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

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

Our company is positioning itself to increase its market share by meeting the growing global demand for renewable energy and climate technologies, both independently and through its subsidiaries.

History

2015 – Esenboğa Elektrik was established to provide turnkey installation services and contracting services.

2020 – Esenboğa Elektrik went public with a market value of USD70 million.

2020 – 12,28 MWp solar power plant was added to portfolio.

2021 – 61,68 MWp solar power plant was added to portfolio.

2021 – Margün Enerji went public with a market value of approximately USD400 million USD.

2022 – Naturel Batarya Sistemleri and Enerji Yatırımları A.Ş. was established to make investments in energy production facilities with storage systems.

2022 – Esenboğa Batarya Sistemleri and Enerji Yatırımları A.Ş. was established to make investments in energy production facilities with storage systems.

2023 – An Electricity Market Supply License was obtained by Margün Enerji.

2023 – Margün Enerji strengthened its portfolio by acquiring 30.39% of Enda Enerji, which has an installed capacity of 189.63 MW.

2023 – Published its first Sustainability Report.

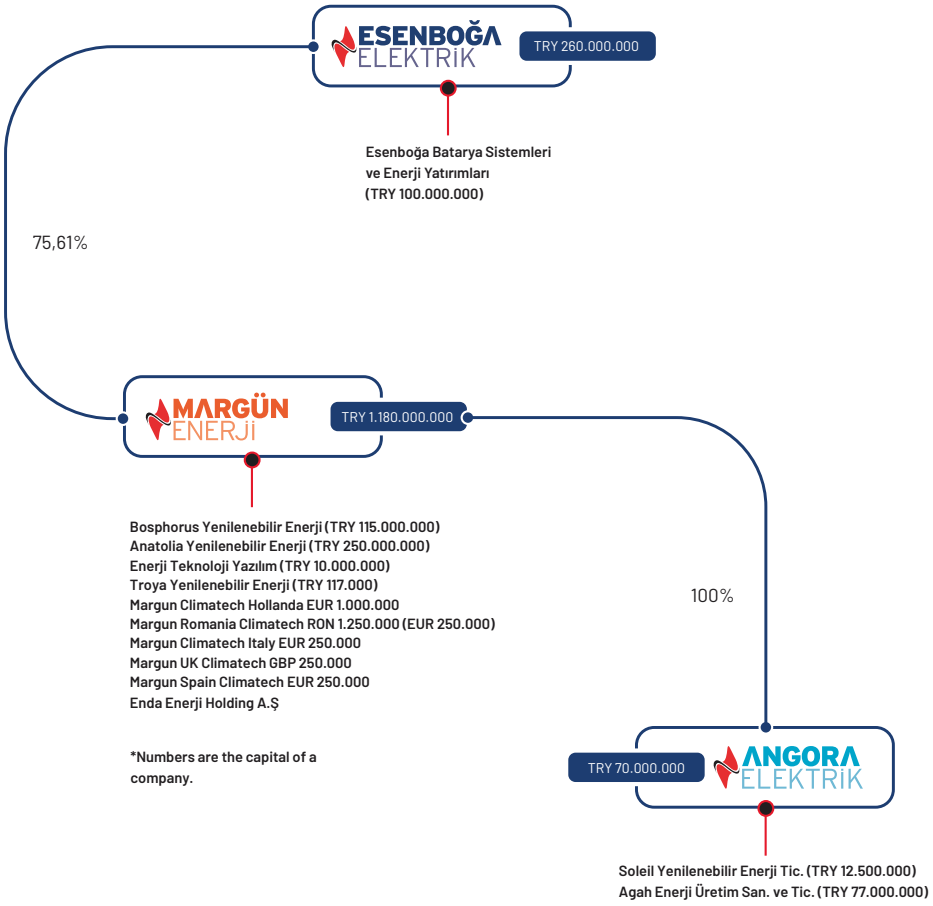
2023 – Our company became a signatory of the United Nations Global Compact (UNGC) and the United Nations Women's Empowerment Principles (UN WEPs).

2024 – Company establishments were carried out in the Netherlands, Romania, Italy, the United Kingdom, Spain, and Greece.

2024 – A decision was made to invest in energy storage technologies.

2024 – For the first time in Türkiye, the installation of a "solar-powered 2,064 MWh integrated storage unit" was completed.

Direct Subsidiaries and Indirect Subsidiaries:



As part of the growth plans of our group company, Margün Enerji, through investment and acquisitions in the field of climate technologies, wholly owned subsidiaries were established in the Netherlands, Romania, Italy, the United Kingdom, Spain, and Greece in 2024 to evaluate investment opportunities.

Company Name	Ratio of Capital Share	Activities of Company
Margün Enerji Üretim Sanayi ve Ticaret A.Ş.	75,61	Electrcitiy Power Production
Margun Climatech B.V.	75,61	Climate Technologies Investments
Margun UK Climatech LTD	75,61	Climate Technologies Investments
Margun Spain Climatech S.L	75,61	Climate Technologies Investments
Margun Italy Climatech S.R.L.	75,61	Climate Technologies Investments
Margun Romania Climatech S.R.L.	75,61	Climate Technologies Investments
Margun Greece Climatech A.E.	75,61	Climate Technologies Investments
Esenboğa Batarya Sistemleri ve Enerji Yatırımları A.Ş.	100 %	Electricity Generation Based On Renewable Energy Resources, Solar Power Plants With Battery Operated Investments
Bosphorus Yenilenebilir Enerji A.Ş.	75,61	Electric Power Production
Agah Enerji Üretim San. ve Tic. A.Ş.	75,61	Electric Power Production
Angora Elektrik Üretim. A.Ş.	75,61	Electric Power Production
Anatolia Yenilenebilir Enerji Ticaret A.Ş.	75,61	Electric Power Production
Soleil Yenilenebilir Enerji Tic. A.Ş.	75,61	Electric Power Production
Enerji Teknolojileri Yazılım A.Ş.	75,61	Digital Platforms for Energy Sector, Management Automation and Control Software
Troya Yenilenebilir Enerji Ticaret A.Ş.	75,61	Electric Power Production
Enda Enerji Holding A.Ş.	22,98	Renewable Energy Generation

Energy Sector in the World and Türkiye

Renewable Energy Sector in the World

To achieve the goals of the Paris Climate Agreement, which aims to keep global temperature rise below 2°C and, if possible, limit it to 1.5°C, it is essential to reduce greenhouse gas emissions and increase the use of renewable energy sources. Indeed, at COP28 (the 2023 United Nations Climate Change Conference), nearly 200 countries pledged to limit global temperature rise to 1.5°C and to triple the world's renewable energy capacity within a decade. According to the June 2024 report by the International Energy Agency (IEA), this goal is not only ambitious but also achievable.

The IEA's World Energy Outlook 2024 report, the role of fossil fuels in the global energy system is declining. In 2023, fossil fuels accounted for 80% of global energy demand, however, with the rapid growth of renewable energy sources, this share is expected to decrease by 2030. Solar and wind energy, in particular, are increasing their share significantly in electricity generation, and by 2035, renewable energy sources are projected to account for more than 40% of global electricity production.

Renewable Energy Sector in Türkiye

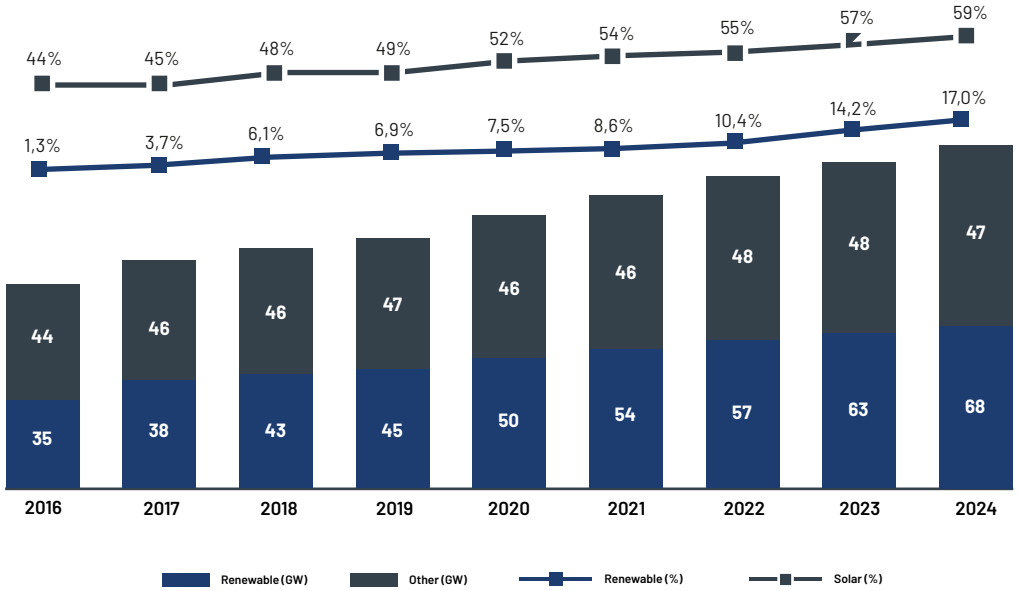
In Türkiye, the installed capacity of renewable energy, particularly solar power, has been increasing each year. This growth is supported by policies aimed at expanding renewable energy capacity. In line with the Paris Agreement, which was ratified in 2021, Türkiye announced its Long-Term Climate Strategy, setting a Net Zero Emission Target for 2053.

As of the end of 2024, 59% (68.3 GW) of Türkiye's total installed energy capacity of 115.4 GW comes from renewable energy sources. The share of solar power plants in total installed capacity has reached 17% (19.6 GW).

In Türkiye, as in the rest of the world, solar energy stands out as the most preferred source in efforts to expand energy capacity.

According to the International Energy Agency's (IEA) 2023 projections, Türkiye's renewable energy installed capacity was expected to reach 68 GW in 2024 and 99 GW by 2028. The 2024 year-end figures have aligned with this forecast.

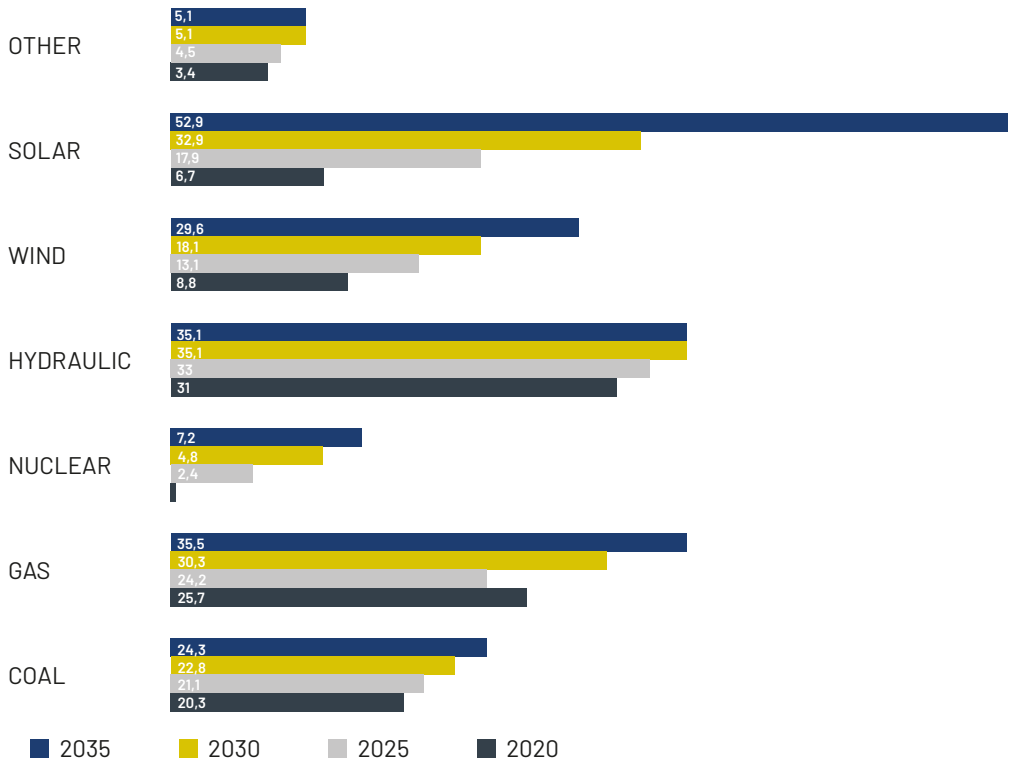
Development of Installed Power in Türkiye



Source: TEİAŞ

The National Energy Plan, published by the Ministry of Energy and Natural Resources in 2022, aims to enhance Türkiye's energy supply security, improve energy efficiency, and promote the use of renewable energy sources. Additionally, in line with the 2053 Net Zero Emission Target, the plan envisions a sustainable and environmentally conscious energy policy.

According to the National Energy Plan, the share of renewable energy sources in total installed capacity, which was 52% in 2020, is projected to reach 64.7% by 2035. In the medium to long term, hydropower plants are expected to reach an installed capacity of 35.1 GW, while wind power capacity will rise to 29.6 GW, and solar power capacity will increase to 52.9 GW.



Development of Installed Power by Sources

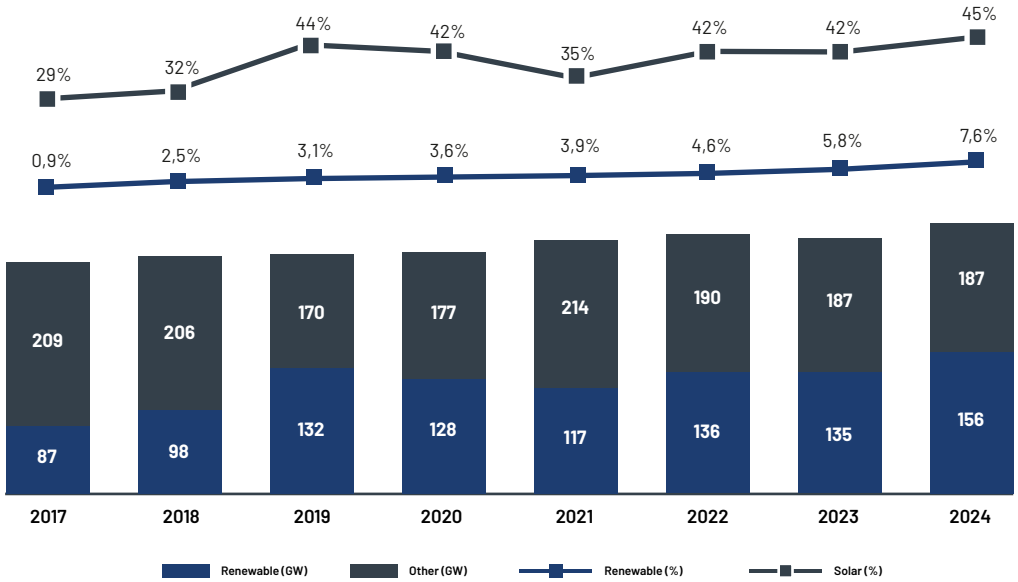
Source: Türkiye National Energy Plan

Furthermore, in line with Türkiye's sustainable development goals, the Presidency of the Republic of Türkiye Strategy and Budget Department has identified green transformation and digitalization as strategic priorities within the 12th Development Plan.

As part of the Green Transformation, key strategies have been established to build the necessary infrastructure for achieving Türkiye's 2053 Net Zero Emission Target and to increase the share of renewable energy sources in electricity generation. The 12th Development Plan sets a target of increasing the installed capacity of solar power plants to 30 GW by 2028.

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

In 2024, a total of 343.3 TWh of electricity was produced in Türkiye, with 45% (156.1 TWh) coming from renewable energy sources. The share of electricity generated from solar energy in total production in 2024 was 7.6% (25.9 TWh).



Source: TEİAŞ

Production Facilities

Believing that renewable energy, particularly solar energy, can replace most traditional energy sources over time, Esenboğa Elektrik invests in solar energy for a sustainable environment.

Esenboğa Elektrik has established a strong presence in electricity production through its subsidiary Margün Enerji, which operates under both licensed and unlicensed production regulations. Margün Enerji's portfolio includes six subsidiaries with a total production capacity of 118.03 MWp.

In this context, 88 plants with a total installed capacity of 97,86 MW, have been planned, constructed, accepted, and are currently in operation within the framework of the Unlicensed Electricity Generation Regulation. Additionally, the company operates a licensed power plant with an installed capacity of 20,17 MWp in Muğla / Milas.

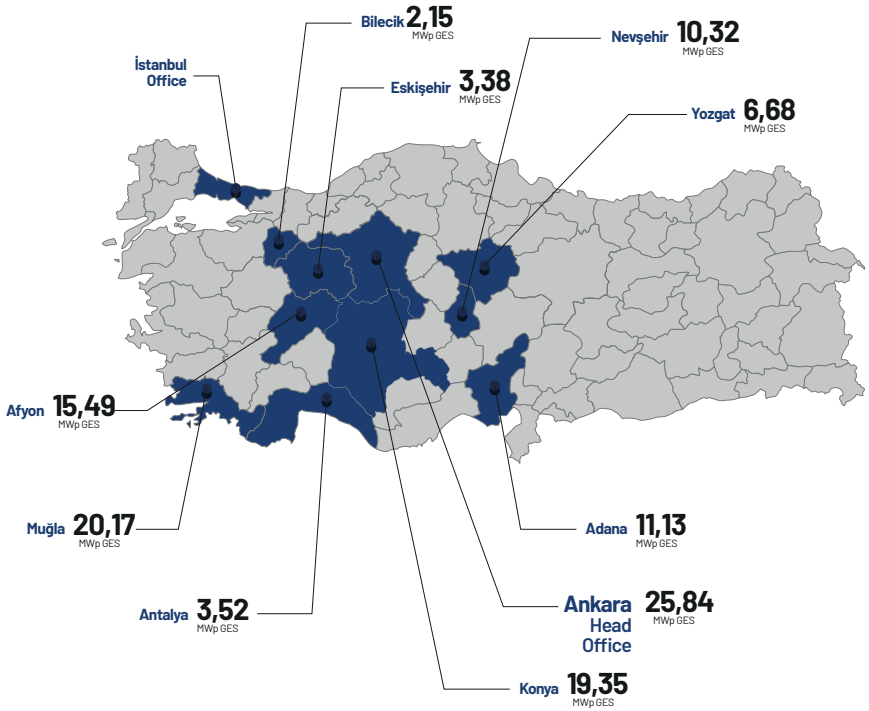
Our company's electricity generation plants are located in the provinces of Yozgat, Eskişehir, Afyon, Nevşehir, Ankara, Konya, Antalya, Adana, Bilecik, and Muğla.

The Renewable Energy Sources for Electrical Energy Generation Law No. 5346, within the scope of the Renewable Energy Support Mechanism (YEKDEM), provides the right to sell electricity generated by solar power plants to the government at a price of 13.3 USD cents per kWh for a period of 10 years. Using this regulation, solar power plants have been commissioned, and all of them benefit from this 10-year purchase guarantee.

In 2023, Margün Enerji diversified its renewable energy portfolio by acquiring a 30.393% stake in Enda Enerji Holding A.Ş., which has a total installed capacity of 180.1 MWe from hydropower, geothermal, and wind energy plants.

Enda Enerji applied to the Capital Markets Board (CMB) in 2024 for an Initial Public Offering, and as per the CMB's bulletin dated January 23, 2025 (2025/4), the application was approved. As of 13.02.2025, Enda Enerji has been listed on the stock exchange under the ticker symbol ENDAE.

Below is the information regarding a total of 89 plants and 118.03 kWp of installed capacity, which are under the ownership of Margün Enerji, a 75.61% subsidiary of Esenboğa Elektrik.



Firm Name	Province	Installed Capacity (MWp)
Agah Enerji	Ankara	25,84
Anatolia Yenilenebilir Enerji	Yozgat	6,68
	Nevşehir	10,32
Bosphorus Yenilenebilir Enerji	Afyon	15,49
	Bilecik	2,15
Margün Enerji	Konya	19,35
	Antalya	3,52
Soleil Yenilenebilir Enerji	Eskişehir	3,38
Troya Yenilenebilir Enerji	Adana	11,13
	Muğla	20,17
Total		**118,03**

Total Production Figures for 2024

The 89 solar power plants under our indirect subsidiary Margün Enerji produced 177,405,708 kWp of electricity in 2024. The production figures by province are provided below.

Esenboğa Elektrik A.Ş.

Investment Province	Total Number of Plants	Total Installed Capacity (MWp)	Total Produciton between January-December (kWh)
Ankara	23	25,84	36.281.890
Yozgat	6	6,68	9.489.427
Nevşehir	9	10,32	16.090.482
Afyon	14	15,49	18.940.778
Konya	17	19,35	29.988.989
Antalya	4	3,52	5.987.438
Eskişehir	3	3,38	5.123.096
Adana	10	11,13	16.270.291
Bilecik	2	2,15	3.103.780
Muğla	1	20,17	30.783.474
Total	89	118,03	177.405.708

Production Figures by Solar Power Plant

Bosphorus (Yozgat, Nevşehir, Afyon, Bilecik, Konya, Antalya)- (kWh)

Months	2022	2023	2024
January	2.779.079	4.396.225	2.864.350
February	4.100.812	4.733.506	4.854.053
March	5.255.933	5.103.497	5.764.293
April	6.853.250	5.994.284	6.696.980
May	7.177.920	6.654.332	6.691.235
June	7.130.897	6.814.219	8.200.464
July	8.348.622	8.510.906	7.442.827
August	7.944.105	8.153.767	7.617.228
September	7.399.847	7.316.849	6.542.598
October	5.855.073	6.160.090	6.436.312
November	4.503.642	4.050.588	4.069.196
December	3.335.571	3.916.920	2.826.644
Total	**70.684.750**	**71.805.182**	**70.006.181**

Agah (Ankara)- (kWh)

Months	2022	2023	2024
January	792.486	1.526.521	1.034.344
February	1.272.922	1.319.695	1.794.399
March	2.023.192	1.747.040	2.093.997
April	2.675.660	2.166.898	2.680.463
May	2.869.885	2.461.251	2.573.105
June	2.724.081	2.667.980	3.311.708
July	3.439.749	3.303.075	2.895.990
August	3.035.571	3.308.725	3.135.129
September	2.833.272	2.815.278	2.458.147
October	2.137.876	2.179.565	2.302.455
November	1.565.956	1.125.100	1.182.680
December	853.026	1.168.064	792.935
Total	**26.223.675**	**25.789.192**	**26.255.352**

Margün (Afyon)- (kWh)

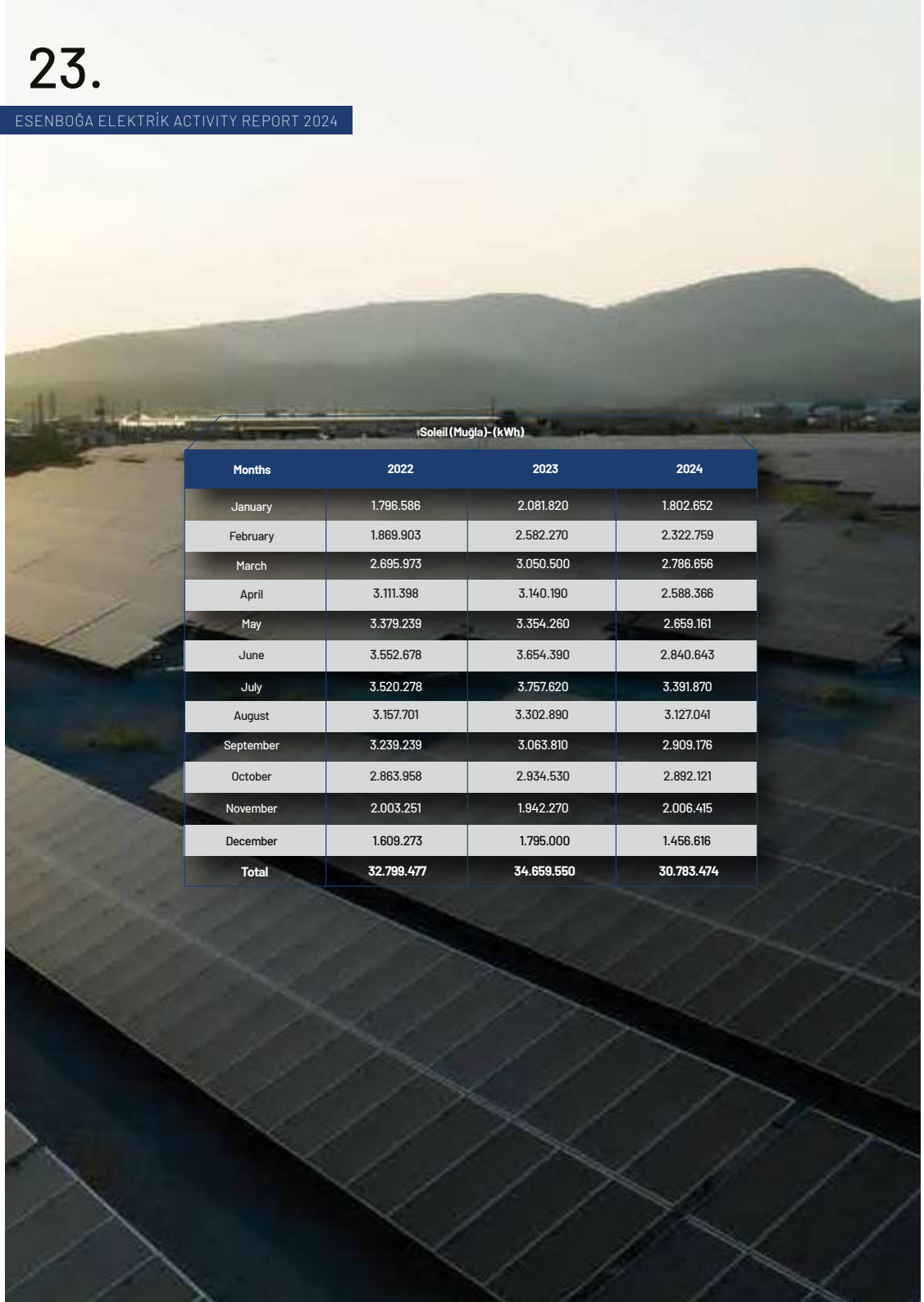
Months	2022	2023	2024
January	754.408	1.083.483	792.267
February	1.112.713	1.351.634	1.204.686
March	1.415.278	1.301.379	1.568.034
April	1.904.355	1.519.453	1.919.564
May	2.037.670	1.558.709	1.863.040
June	1.994.114	1.878.493	2.170.022
July	2.374.911	2.283.624	2.058.917
August	2.087.606	2.135.214	2.158.786
September	2.046.309	1.901.691	1.727.298
October	1.470.525	1.622.006	1.753.243
November	1.141.260	994.474	1.063.782
December	888.205	966.389	661.141
otal	**19.227.354**	**18.596.548**	**18.940.778**

Anatolia (Ankara)- (kWh)

Months	2022	2023	2024
January	125.811	245.029	186.740
February	235.682	264.800	309.251
March	362.068	310.138	384.192
April	448.580	352.776	449.792
May	493.481	451.934	383.728
June	451.788	459.067	538.949
July	594.356	577.620	522.142
August	504.464	560.853	546.891
September	484.772	477.140	436.315
October	363.461	365.033	388.801
November	270.040	174.780	189.329
December	139.448	190.815	83.085
Total	**4.473.951**	**4.429.984**	**4.419.213**

Troya (Adana, Eskişehir, Ankara)- (kWh)

Months	2022	2023	2024
January	1.442.009	1.722.805	1.218.288
February	1.690.870	2.119.520	1.820.132
March	2.427.758	2.105.646	2.388.092
April	2.810.213	2.412.129	2.467.651
May	2.958.051	2.828.148	2.524.100
June	2.819.309	2.852.958	2.821.791
July	3.265.036	3.074.704	2.950.094
August	2.797.047	2.685.410	2.920.401
September	2.670.343	2.532.223	2.541.226
October	2.272.721	2.249.567	2.525.940
November	1.808.641	1.525.026	1.660.572
December	1.471.215	1.412.691	1.162.426
Total	**28.433.212**	**27.520.826**	**27.000.712**



Soleil (Muğla)- (kWh)

Months	2022	2023	2024
January	1.796.586	2.081.820	1.802.652
February	1.869.903	2.582.270	2.322.759
March	2.695.973	3.050.500	2.786.656
April	3.111.398	3.140.190	2.588.366
May	3.379.239	3.354.260	2.659.161
June	3.552.678	3.654.390	2.840.643
July	3.520.278	3.757.620	3.391.870
August	3.157.701	3.302.890	3.127.041
September	3.239.239	3.063.810	2.909.176
October	2.863.958	2.934.530	2.892.121
November	2.003.251	1.942.270	2.006.415
December	1.609.273	1.795.000	1.456.616
Total	**32.799.477**	**34.659.550**	**30.783.474**

Renewable Energy Contracting

Esenboğa Elektrik provides a wide range of services in the installation of ground-mounted solar power plants, starting from site selection on the needs of its clients and covering every stage of plant installation, offering turnkey solutions. Additionally, Esenboğa Enerji, the company delivers turnkey installations for rooftop solar power plants with the same level of expertise.

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

1. Power Plant Site LocationServices, LicensingServices
2. Project Development and Engineering Services
3. Fiscal and Technical Data Analysis Services
4. Power Plant Components Supply
5. Turnkey Renewable Energy Power Plant Installation (EPC) Services on Industrial Rooftops
6. Transmission and Distribution Network Engineering and Contracting Services
7. Grid Connection Services

Roof Type Projects

Esenboğa Elektrik, a subsidiary of Naturel Enerji that provides project development and turnkey installation services for industrial rooftop solar power systems, has completed contractual projects totaling USD 16,053,775 over the last four years. Meanwhile, projects worth EUR 2,655,000 and USD 125,000 are currently ongoing.

Completed Projects

MEFA Endüstri A.Ş.
Amount: $2.204.510,84

Getinge
Amount: $993.643,20

Kadifeteks Mensucat San. A.Ş.
Amount: $3.213.000

Eczacıbaşı Yapı Gereçleri Sanayi ve Ticaret A.Ş.
Amount: $2.417.867

Vitra Karo Sanayi ve Ticaret A.Ş.
Amount: $2.113.852

Mercedes Benz Türk A.Ş.
Amount: $3.420.902

Ongoing Projects

Total Türkiye
Amount: $125.000

Ford Otomotiv Sanayi A.Ş.
Amount: $2.655.000

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

In collaboration with our subsidiary Margün Enerji, we have achieved a first in Türkiye with our Özmen-1 Solar Power Plant project in Muğla. As part of our sustainability goals, we have made a pioneering investment in the renewable energy sector with an integrated storage unit that enhances energy efficiency and enables the production of 2,064 MWh of electricity through solar power. With the integrated electricity storage unit at our Özmen-1 Solar Power Plant, we aim to minimize imbalances, prevent losses by storing electricity produced above the available capacity and transferring it to the system, and expect to generate additional sales revenue with approximately 860,000 kWh of extra production annually.

FINANCIAL & OPERATIONAL INDICATORS

Summary Balance Sheet (TRY)

(TRY)	31.12.2023	31.12.2024
Current Assets	1.659.640.409	1.472.917.607
Non-Current Assets	17.764.343.428	15.723.570.689
Total Assets	19.423.983.837	17.196.488.296
Short-term Liabilities	2.098.069.682	2.078.093.664
Long-term Liabilities	4.592.940.545	3.379.761.034
Equity	12.732.973.610	11.738.633.598
Total Resources	19.423.983.837	17.196.488.296

Financial Ratios	31.12.2023	31.12.2024
EBITDA MARGIN	53,10%	32,12%
Total Liabilities / Total Assets	34,45%	31,74%
Total Equity / Total Assets	65,55%	68,26%
Gross Profit Margin (Gross Profit or Loss / Net Sales)	29,085%	32,53%

Summary Balance Sheet (TRY)

	31.12.2023	31.12.2024
Revenue	1.337.226.226	1.136.465.280
Operating Profit/Loss	406.810.231	58.109.869
EBITDA	710.128.632	364.998.557
Profit/Loss Before Tax	249.841.591	-488.515.757
Net Profit/Loss	443.617.719	-328.542.569

According to Company Activities Energy Produced İn SPPs and Revenue Distribution

Net Sales TRY	31.12.2023	%	31.12.2024	%
Electricity Generation	1.067.087.658	79,80	872.378.937	76,76
Energy Contracting	270.138.568	20,20	264.086.343	23,24
Total	1.337.226.226	100	1.136.465.280	100

Strategy and Goals

Founded in 2015, Esenboğa Elektrik began its operations by preparing energy projects on behalf of its clients. In the following years, the company continued to grow in the field of energy project contracting by focusing on rooftop solar plants and has also started engaging in electricity production activities through its subsidiary, Margün Enerji.

During the 5 years following its establishment, Esenboğa Elektrik achieved rapid growth alongside its subsidiaries. In 2020, the company went public by offering its shares on Borsa Istanbul. This was followed by the public offering of its subsidiary Margün Enerji in 2021. As of their respective listing dates, these three companies had a total market capitalization of USD485 million. By the end of 2024, their total market value reached approximately USD1.2 billion, providing significant value to their investors.

The year 2024 marked another record-breaking and growth year for renewable energy, with total global capacity reaching 510 GW. This newly achieved figure marks the 23rd consecutive record. According to IEA scenarios, total capacity is projected to reach 11,000 GW, which is close to the COP28 target of tripling global capacity.

By the end of 2024, the share of renewable energy in Türkiye 's installed power capacity reached 59.2%, with a 45.5% share in total production. In 2020, the share of solar-based resources in production was 3.5%, which is projected to rise to 7.6% by 2024, reaching 25.9 TWh. Considering the government's target of adding 3,500 MW of installed solar capacity annually until 2035, Esenboğa Elektrik aims to continue growing its its market share in rooftop solar power plant contracting over the next decade.

The global rooftop solar energy market is projected to reach 141.21 billion USD in 2024 (Market Research Future). The market is expected to grow to 170.30 billion USD by 2025 and reach 919.19 billion USD by 2034, with a compound annual growth rate (CAGR) of 20.60%. From 2022 to 2025, the rooftop solar energy market in Türkiye has rapidly expanded due to supportive policies, economic incentives, and an increasing emphasis on renewable energy, becoming an essential component of the country's energy structure. For the sustainable growth of this market, advancements in grid infrastructure, energy storage, and domestic production are necessary. As Esenboğa, we aim to be a leading company in supporting sustainable growth by investing in rooftop solar energy technologies and energy storage.

The growth of the electricity sector in Türkiye, along with the increasing share of renewable energy sources and technological advancements in this field, is creating new opportunities and business models in the market. In this context, we have invested in the Özmen-1 Solar Power Plant project in Muğla, which has a licensed production capacity of 20.17 MWp, along with an integrated storage unit with a capacity of 2,064 MWh. The installation is completed by December 2024, and we are awaiting the official approvals for the process.

Following the integration of the electrical storage unit into the production facility, it is expected that imbalance costs will be minimized and and excess electricity produced above the dispatchable capacity will be stored and fed into the system, resulting in approximately 860,000 kWh/year of additional production and revenue. This initiative also is expected to increase the company's green energy production and contribute to a reduction in carbon emissions. The growing demand for similar investments in the market is anticipated to create new business opportunities for Esenboğa Elektrik.

Esenboğa Elektrik does not limit its growth targets in electricity production in Türkiye to solar energy alone ; it aims to diversify its portfolio by acquiring renewable energy plants to enhance its green, clean, environmentally friendly portfolio, thus increasing the domestic production capacity of its subsidiary Margün Enerji.

Through e-mobility investments under our subsidiary Esenboğa Elektrik, we aim to become a significant player in the market expected to grow in the coming years by investing in infrastructure facilities such as charging stations for electric vehicles. The number of electric vehicles in Türkiye is expected to exceed 269,000 by 2025 and reach 1.3 million by 2030, with this rapid growth forecasted to necessitate charging infrastructure investments. According to EPDK projections, a total of 46,000 charging points will need to be established by 2025, increasing to 142,000 by 2030.

In line with this, our subsidiary Esenboğa Elektrik aims to expand its growth strategy in e-mobility by offering fast charging solutions for urban and intercity travel, establishing green charging stations integrated with renewable energy sources, and enhancing the efficiency of these stations through energy storage solutions. The company seeks to become a significant player in licensed charging network operations while contributing to Türkiye 's sustainable transport transformation, considering the sectoral regulations set by EPDK.

Additionally, to leverage investment opportunities and incentives abroad, particularly in the USA, Italy, Germany, and Poland, we are actively pursuing business development and proposal efforts to increase renewable energy production capacity and add new plants to our portfolio.

In addition to ongoing activities, Esenboğa Elektrik aims to diversify its portfolio by investing in projects in climate technologies, including the production of solar panels, inverters, transformers, and electric storage batteries, through mergers and acquisitions and strategic partnerships with globally specialized companies.

As Esenboğa Elektrik and its group companies, we aim to strengthen our presence in the renewable energy sector by reaching a total installed capacity of 1 GW both domestically and internationally by 2030. Within our growth strategy, renewable energy production, climate technology investments, and contracting services will continue to be significant focus areas.

Sustainability

Esenboğa Elektrik supports the priority sustainability goals set by its parent company, Naturel Holding, by developing projects in collaboration with its subsidiaries, affiliates, and stakeholders, the company defines strategies to achieve these goals. Operating under the corporate values established by Naturel Holding—sustainability, innovation, collaboration, equality, inclusivity, transparency, and accountability—Esenboğa Elektrik places sustainability at the heart of all its operations and integrates it into all processes.

With significant objectives in the field of climate technologies, which play an important role in the transition to a zero-carbon economy and building a sustainable future, Esenboğa Elektrik prioritizes reducing global greenhouse gas emissions by increasing renewable energy production capacity and energy efficiency. The company aims to reduce Scope 1 and Scope 2 emissions by 30% and Scope 3 emissions by 25% by 2030, with a vision of achieving net-zero emissions and 100% green energy consumption by 2050.

Through its activities, Esenboğa Elektrik directly supports eleven of the United Nations Sustainable Development Goals, in alignment with its vision and mission.

Esenboğa Elektrik operates with 11 prioritized sustainability goals identified through the 2024 Prioritization Analysis conducted by Naturel Holding to establish the key sustainability objectives for its climate technology subsidiaries.

Priority Goals

Environmental

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

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

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

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

Increasing the Sustainability of the Supply Chain / Holding supplier meetings, sharing sustainability information and developing collaborative solutions to support the cicular.

Social

Continuously Contributing to Social Sustainability & Corporate Social Responsibility Projects / Increasing sustainability awareness, Strengthening the innovation vision by the supporting STEM education.

Increasing Diversity, Inclusivity, and Equality / Enhancing access to quality education and equality, while supporting women's leadership and entrepreneurship.

Promoting Well-being / Supporting work-life balance and anhancing employee hapiness and developing leadership projects for actions in line with sustainability goals.

Improving Communication and Cooperation with Stakeholders / Enhancing communication and collobration with our stakeholders to raise awareness in sustainability, organizing webinars, sharing sustainability posts on social media.

Governance

Improving Governance Systems / Strengthening Sustainable Governance System and Integrating the best international practices and principles to the our policies and process. Supporting the business activities with sub-committees.

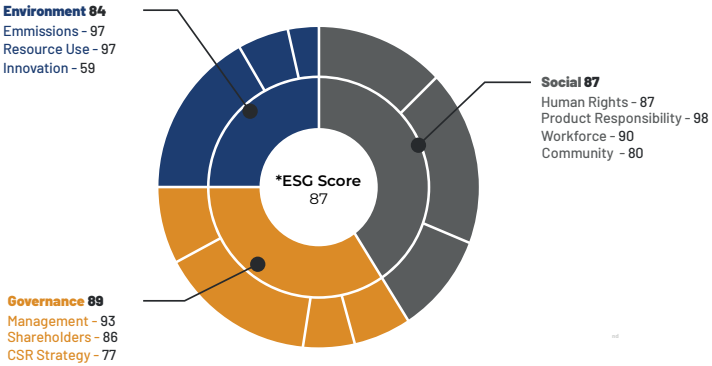
Improving Risk Managmenet and Compliance / Strengthening internal audit system, improving risk management reporting standarts, taking actions on data security.

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

Our 2023 ESG Score

Since 2021, Esenboğa Elektrik has been reporting ESG through the London Stock Exchange Group (LSEG) ESG reporting platform and has been part of the BIST Sustainability Index since 2023. Following data reports for 2022 and 2023, the company achieved the highest ESG score, ranking first in the global competitors in the LSEG Renewable Energy Services and Equipment sector.

Our ESG reports, which guide us in setting and integrating sustainability goals into our corporate processes, along with our Sustainability Reports, published since 2022 in accordance with GRI standards, serve as a concrete indicator and measure of the outcomes of the steps we have taken in this area, reflecting our values of transparency and accountability for our stakeholders.



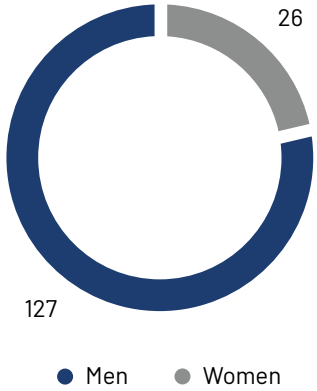
As of 31.12.2024 LSEG reports.

Human Resources

Esenboğa Elektrik continuously develops and improves the work environment to enhance employee engagement, adapting dynamically to the diverse needs of the industry and functions while keeping up with global developments in human resources management.

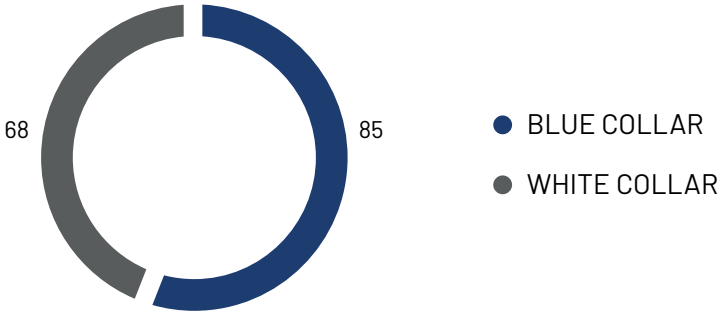
The company views its employees as one of the most valuble resources and within this framework, it ensures that in all human resources processes, from recruitment to compensation management, candidates and current employees are evaluated solely on their competencies for open positions, promotions, and similar conditions, without any discrimination based on factors such as religion, language, race, ethnicity, gender, or sexual orientation.

Average Total
153 Employees



Esenboğa Elektrik, for sustainable growth, support for equal representation of male and female internal skateholders. Our company commits to maintain the proportion of female employees at least above 30% at all levels, with a target to increase this rate to 50%. In this way, one of the our top priorities is to create and sustain an environment where diversity and equal opportunities. There is no salary difference between female and male employees with equal experience and competencies. As a signatory of the UN WEPs, our company is committed to supporting women in all areas of life, especially in leadership roles within the corporate World.

Employee Group Distribution



Avarege Age	
Women	Men
30	40

Environmental and Social Responsibility

Our projects and activities aimed at achieving our priority sustainability goals

Our energy management policy, which is focused on renewable energy production and climate technologies, prioritizes sourcing our energy consumption from renewable energy sources and developing projects that enhaeknce our energy efficiency.

Esenboğa Elektrik works on developing projects with both internal and external stakeholders. While developing these projects, the company aims to spread sustainability awareness and increase the impact of the project by broadening stakeholder collaborations and ensuring that the project addresses multiple priority goals. Below are the details regarding the work carried out in 2024.

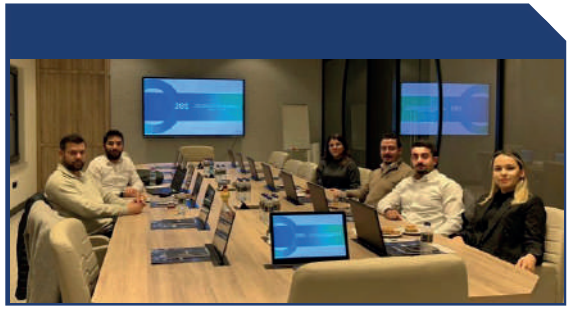
Increasing Renewable Energy Capacity

As Esenboğa Elektrik, within the scope of our core activities, we have participated in fairs to promote our EPC services for power plant installations in Türkiye, Europe and USA, aiming to increase our support for global sustainability by establishing new renewable energy capacity.

Increasing Energy Efficiency

With the Özmen-1 Solar Power Plant project implemented by Soleil Yenilenebilir Enerji, a subsidiary of Margün Enerji, we have achieved a first in Türkiye. As part of our primary sustainability goals, we have made a pioneering investment in the renewable energy sector with our integrated storage unit, which has a capacity of 2,064 MWh and utilizes solar energy as its main source, contributing to increased renewable energy use and energy efficiency.

Increasing the Sustainability of the Supply Chain

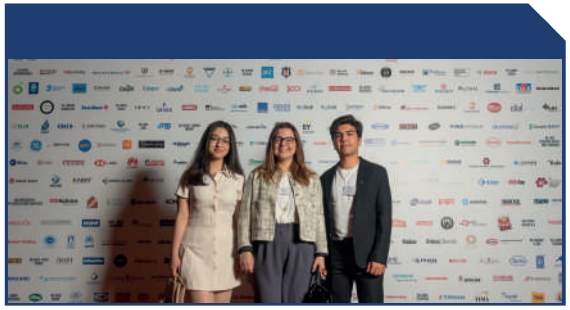


Our Sales and Business Development departments visited our suppliers throughout the year and held informational meetings to raise awareness and promote sustainability in the supply chain.

Contributing to Community Sustainability and Corporate Social Responsibility Projects

As Esenboğa Elektrik, we launched the Sustainable Schools Project by setting up science workshops and rooftop solar power plants in schools. In 2024, we initiated the Sustainable Schools project at Şehit Mehmet Çetin Primary School in Etimesgut, Ankara. In the first workshop established at Şehit Mehmet Çetin Primary School, students, followed the 'STEM for Sustainability' educational model in collaboration with our partner Twin Bilim. Through this program, children gained future competencies such as robotics, coding, and artificial intelligence, and began using these skills to solve future problems, such as climate change, through robotic game sets.

Equity in Access to Higher Education Project



Within the framework of our commitment to promoting equality in higher education and supporting the development of young minds, our company supports the Anadolu Scholarship Program, created by Koç University. This program aims to provide scholarships to successful students from economically disadvantaged groups in Türkiye, ensuring that financial barriers do not hinder their higher education and academic success efforts.

Improving Communication and Cooperation with our Stakeholders

As part of the sustainability webinars organized through collaborations with our internal and external stakeholders, we continued to hold our monthly webinars in 2024, where we exchanged information and ideas about our primary sustainability goals and strategies.

CORPORATE GOVERNANCE

INFORMATION OF BOARD OF DIRECTORS

In accordance with Article 7 of the Company's Articles of Association, the management and administration of the Company is carried out by a Board of Directors consisting of at least six and at most eight members, who are elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code. At the Company's Annual Ordinary General Assembly meeting held on June 3, 2024, the following members were elected to serve as Board of Directors for a term of three years.

Name Surname	Position	Date of First Election
Yusuf ŞENEL	Chairman	09.07.2020
Selma DİKMEN	Deputy Chairman	03.06.2024
Bora BİLGİN	Board Member	29.04.2022
Hilal ASLAN	Board Member	09.07.2020
Çiğdem DİLEK	Independent Member	03.06.2024
Ziya AKBAŞ	Independent Member	09.07.2020

Member of the Board of Directors

Yusuf ŞENEL
Chairman of the Board

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

Selma DİKMEN
Deputy Chairman of the Board

She was born on February 27, 1969, in Eskişehir. She graduated from Anadolu University Faculty of Economics and Administrative Sciences, Department of Business Administration in 1991, and from Gazi University Institute of Social Sciences, Department of Accounting and Finance in 1998. She obtained her license as a Certified Public Accountant in 1998. She has worked as an accounting manager in various companies. She holds an independent audit license from the Public Oversight Authority and also an independent audit license from the Capital Markets Board (SPK).

Bora BİLGİN
Board Member / Acting General Manager

Board Member Born in 1978, Bora BİLGİN completed his undergraduate studies at the Faculty of Business Administration, Marmara University, in 2002. He began his professional career at Provus Bilişim Hizmetleri, where he rose to the position of Operations Manager. He then served as Sales Director and Deputy General Manager at Datateknik, a subsidiary of Ülker. Starting 2016, he has served as the General Manager of We Data Bilişim San. ve Tic. A.Ş., and since 2021, he has been the General Manager of Naturel Healthcare Medical. In 2022, he was appointed as a Board Member and Acting General Manager at Naturel Yenilenebilir Enerji Ticaret A.Ş. and Esenboğa Elektrik Üretim A.Ş.

Hilal ASLAN
Board Member

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. Hilal ASLAN continues to advance her career in the fields of Accounting and Human Resources, currently serving as a Board Member at Naturel Enerji and Esenboğa Elektrik.

Ziya AKBAŞ
Independent Board 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. 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. AKBAŞ, who became an Independent Accountant and Financial Advisor in 1997, also worked as Trademark Attorney at the Turkish Patent Institute and as 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. Esenboğa Elektrik Üretim A.Ş. and Margün Enerji Üretim Sanayi ve Ticaret A.Ş.

Çiğdem DİLEK
Independent Board Member

Born in 1977 in Şanlıurfa, Çiğdem DİLEK, who graduated from Istanbul University Faculty of Law, is a lawyer. She completed her master's degree in Economic Law at Başkent University. Additionally, she received training in European Union Law at the London School of Economics for a period of 1 year in London.

DİLEK continues her work primarily in energy law, as well as in commercial law, corporate law, construction law, trademark and patent law, and administrative law. Fluent in English, DİLEK has represented numerous domestic and international companies and public institutions as a lawyer to date.

DİLEK is the founding chair of the Ankara Bar Association Energy Law Commission. She is currently a Board Member of the Solar Energy Investors Association and the OSTIM Energy Cluster, as well as the Chair of the Ethics Committee at GÜNDER.

DİLEK also teaches courses on energy law, environmental law, and energy efficiency at various universities and private educational institutions. She has also provided training on Energy Performance Contracts to employees of the Ministry of Energy and Natural Resources as part of a World Bank Project.

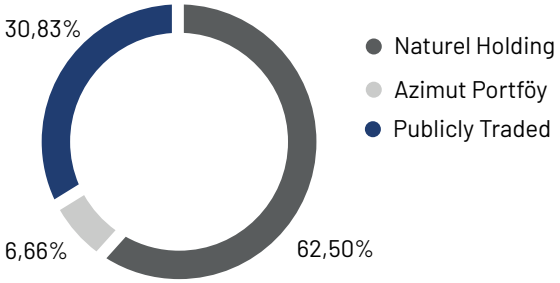
Shareholding Structure

As of the end of 2024, the shareholding structure of our company is as follows:

			31.12.2023				31.12.2024			
Shareholder	Class	Public/ Non-listed	TRY	Share of Capital%	Voting Right%	Number of Votes	TRY	Share of Capital%	Voting Right%	Number of Votes
Naturel Yenilenebilir Enerji	A	Non-listed	16.250.000	6,25%	25,00%	81.250.000	16.250.000	6,25%	25,00%	81.250.000
Naturel Yenilenebilir Enerji	B	Non-listed	146.250.000	56,25%	45,00%	146.250.000	146.250.000	56,25%	45,00%	146.250.000
Naturel Holding	B	Public	-	-	-	-	20.778	0,01%	0,01%	20.778
Naturel Yenilenebilir Enerji	B	Public	18.762.533	7,22%	5,77%	18.762.533	-	-	-	-
Yusuf ŞENEL	B	Public	1.625.000	0,63%	0,50%	1.625.000	-	-	-	-
Azimut Portföy Crassula Hisse Senedi Serbest Özel Fon (Hisse Senedi Yoğun Fon)	B	Public	-	-	-	-	17.310.000	6,66%	5,33%	17.310.000
Free Float	B	Public	77.112.467	29,66%	23,73%	77.112.467	80.169.222	30,83%	24,67%	80.169.222
Total			260.000.000	100,00%	100,00%	325.000.000	260.000.000	100,00%	100,00%	325.000.000

*Class A shares are registered, while Class B shares are bearer shares. According to Article 10 of the Company's Articles of Association, each Class A share carries 5 votes at the general assembly. Each Class B share carries 1 vote. If the Board of Directors consists of 6 or 7 members, 3 members will be selected from Class A shareholders or their nominees. If the Board consists of 8 members, 4 members will be selected from Class A shareholders or their nominees.

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



Share Buyback Program

In accordance with the board decision regarding the share buyback dated 26.08.2022, the share buyback program was initiated and renewed with the board decision dated 15.02.2023. The latest version of the program has been added to the table below.

The amount of shares subject to buyback (TRY Nominal): 21.328.125	**The amount of shares repurchased (TRY Nominal): 6.944.305**
Maximum amount to be paid (TRY): 250.000.000	**The amount paid (TRY): 96.738.501**

During the share buyback program, a total of TRY 96,738,501 was paid for the shares subject to the buyback. All of these shares were disposed of for a total amount of TRY 136,847,126. The total profit of our company is TRY 40,108,625.

Section 1 Corporate Governance Principles Compliance Principles

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

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

To ensure the sustainability of its corporate culture, Esenboğa Elektrik demonstrates utmost diligence in complying with the Capital Markets Board ("CMB") Communiqué on Corporate Governance No. II-17.1, published in the Official Gazette dated January 3, 2014, issue No. 28871, and its annexed "Corporate Governance Principles" regulations.

During the reporting year of 2024, our company has complied with the "Corporate Governance Principles" published by the CMB, except for the principles listed below, which are not mandatory.

Status	Full Compliance	Partial Compliance	Non-Compliance
Mandatory	24	-	-
Voluntary	68	6	10
Total	92	6	10

The principles with which our company has not achieved compliance are listed below (the numbering at the beginning of the paragraphs refers to the respective articles of the CMB Corporate Governance Principles):

1.3.11 The General Assembly Meetings are not held publicly, including stakeholders and the media, without voting rights. Only shareholders and company employees are allowed to attend the General Assembly Meetings.

1.4.2 According to Article 10 of our Articles of Association, each Class share has 15 voting rights at the General Assembly, while each Class B share has 1 voting right. Additionally, if the Board of Directors consists of 6 or 7 members, 3 members are elected from among the Class A shareholders or their nominees. If the Board consists of 8 members, 4 members are elected from among the Class A shareholders or their nominees.

1.5.2 Minority rights have not been granted to shareholders holding less than one-twentieth of the capital through the Articles of Association, nor have the scope of minority rights been extended or regulated in the Articles of Association.

1.7.1 The Board of Directors of the company may withhold approval for the transfer of Class A shares, limited to the reasons defined in Article 493 of the Turkish Commercial Code. However, there are no restrictions on the transfer of Class B shares.

3.2.1 There is no provision regarding employee participation in management in the articles of association.

3.2.2 There is no practice of obtaining the opinions of stakeholders in important decisions that have an impact on them.

3.3.1 There is no succession planning in place for key executive positions.

3.3.5 Employees are informed about decisions that may affect them; however, there is no union structure in place.

4.2.8 - No director liability insurance has been taken out for the board members to cover any potential damage they may cause to the company during the course of their duties

4.3.9 Although the proportion of women on our Board of Directors is above 25% (%50), no specific policy has been established in this regard. The gender ratio of board members is carefully considered during the process of selecting candidates for the Board.

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

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

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

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

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

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

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

Section 2 The Board of Directors and Committees

Board of Directors

According to our Articles of Association, the company's operations and management are carried out by the Board of Directors, which is selected by the General Assembly and consists of at least 6 and at most 8 members. In the Annual Ordinary General Assembly Meeting held on June 3, 2024, the Board of Directors was elected for a term of 3 years with 6 members.

Name Surname	Title
Yusuf ŞENEL	Chairman
Selma DİKMEN	Vice Chairman
Bora BİLGİN	Board Member
Hilal ASLAN	Board Member
Çiğdem DİLEK	Independent Member
Ziya AKBAŞ	Independent Member

*In the case where the Board of Directors consists of 6 or 7 members, 3 members are selected from the Class A shareholders or their candidates. If the Board of Directors consists of 8 members, 4 members are selected from the Class A shareholders or their candidates. The remaining members of the Board of Directors are selected from the Class B shareholders or their candidates. In both ordinary and extraordinary General Assembly meetings, each Class A share grants fifteen votes, and each Class B share grants one vote to the shareholders or representatives present at the meeting.

The Board of Directors includes two independent members, and each of the independent members has provided a written declaration regarding their independence.

The management of the company and its representation to the outside is the responsibility of the Board of Directors. The Board of Directors performs the duties assigned to it by the General Assembly, in accordance with the Turkish Commercial Code, the Capital Markets Law, and other relevant regulations. For all documents to be issued and contracts to be valid, they must be signed by the person or persons authorized to bind the company and placed under the company's title. The Chairman of the Board of Directors can represent the company independently and bind the company under its name with signatures made individually.

Currently, the members of the Board of Directors do not engage in any actions that could lead to a conflict of interest with the company and do not engage in activities that would involve competing in the same areas of business. The Board of Directors of our company includes three female members, representing 50% of the Board.

Financial Rights Provided to Board Members and Senior Management

At the Annual General Assembly meeting of our company held on June 3, 2024, it was decided that the Chairman of the Board would receive a net monthly salary of TRY 150,000 , Independent Board Members would receive a net monthly salary of TRY 20,000, and the Vice Chairman of the Board and other Board Members would not receive any compensation other than their salaries for their positions in the company.

No other rights or benefits are provided to the Board Members other than the monthly attendance fees determined by the General Assembly decision. No performance-based compensation has been paid to the Board Members. However, transportation, communication, accommodation, and representation expenses incurred by the Board Members in the course of their duties may be covered by the company.

During the period, no personal loans have been granted to any board member through a third party, nor have any guarantees such as surety been provided on their behalf.

Our company aims to adopt a fair compensation policy that supports the retention of competent executives in their field, enhances their high performance, fosters their commitment, motivates them to achieve long-term goals, and aligns with our sustainability strategies.

The total amount paid to Board Members and Senior Executives in terms of salary and similar benefits during the year is TRY 48.357.768,85. For the purposes of this reporting, personnel at the Director level and above in the company organizational chart are defined as Senior Management.

COMMITTEES

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

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

In line with its commitment to sustainability, Esenboğa Elektrik has established a Sustainability Committee in addition to the committees formed under the Capital Markets Board (SPK) regulations. This committee integrates sustainability goals into the company's corporate objectives and places sustainability at the center of all decisions and actions.

There are subcommittees focused on specific targets under these committees, including the Waste Management Subcommittee, Supply Chain Subcommittee, Data Management Subcommittee, Reporting Subcommittee, Environment Subcommittee, Innovation Subcommittee, and Stakeholder Relations Subcommittee, thereby strengthening the governance structure.

These subcommittees report to the CEO and Executive Board, and the CEO and Executive Board report to the Board of Directors. The general procedures for the activities of these committees, including their duties and working principles, are available on our company's website

a. Audit Committee

The Audit Committee oversees the company's accounting system, the disclosure of its financial information to the public, independent audits, and the functioning and effectiveness of the company's internal control and internal audit systems. The selection of the independent audit firm, the preparation of independent audit agreements, the initiation of the independent audit process, and the monitoring of the audit firm's work at every stage are carried out under the supervision of the Audit Committee. Additionally, the independent audit firm to be engaged by the company and the services to be obtained from these firms are determined by the Audit Committee and submitted to the Board of Directors for approval. The Audit Committee provides its evaluations regarding the compliance and accuracy of the annual and interim financial statements to be disclosed to the public with the accounting principles followed by the company. These evaluations, along with the opinions of the company's responsible managers and independent auditors, are submitted in writing to the Board of Directors.

The members of the Audit Committee consist of two Independent Members of the Board of Directors. In 2024, Ziya AKBAŞ served as the Committee Chairman and Çiğdem DİLEK as the Committee Member, and the Committee held 5 meetings during the year.

The Internal Audit unit under the Audit Committee was established in the last quarter of 2022. In 2023 and 2024, internal audit services were obtained from PwC Independent Audit and Certified Public Accounting Co. (PwC), one of the globally recognized leading consultancy firms, in accordance with international internal audit standards (IIA - The Institute of Internal Auditors). The risk-based and process-oriented internal audit activities cover all financial and non-financial processes within the company. Where necessary, efforts are also made to establish or improve internal control points. Additionally, process consultancy within the framework of ethical principles and, if needed, ethical hotline services can also be provided.

b. The Corporate Governance Committee

The Corporate Governance Committee ensures compliance with corporate governance principles within the company in accordance with capital market regulations and the principles outlined therein. If these principles are not implemented, the Committee identifies the reasons and any conflicts of interest arising from non-compliance. It provides recommendations to the Board of Directors to improve corporate governance practices and oversees the activities of the Investor Relations Department.
Additionally, since the duties of the Remuneration Committee and the Nomination Committee have been structured under the Corporate Governance Committee, these responsibilities are also carried out by the Corporate Governance Committee. In 2024, Çiğdem DİLEK served as the Committee Chair, while Ziya AKBAŞ, Hilal ASLAN, and Yücel ÇAPKIN served as Committee Members. The Committee held 2 meetings during the year.

c. The Early Detection of Risk Committee

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

In 2024, Ziya AKBAŞ served as the Committee Chair, and Hilal ASLAN served as a Committee Member. The Committee held six meetings during the year.

d. Sustainability Committee

The Sustainability Committee of Esenboğa Elektrik was established in 2020 to report to the Board of Directors on the determination of sustainability strategies, policies, and goals, the execution of relevant organizational and financial planning, the monitoring and auditing of sustainability performance, and tasks related to improvement and development.
Our company aims to support sustainability efforts from a Human Resources management perspective and ensure that our sustainability initiatives are managed in a participatory and inclusive manner across the company and its subsidiaries.

In 2024, Pınar KARAMAN served as the Committee Chair, and Elçin KÖSE,Yasin OĞUZ and Doğukan ŞİMŞEK served as Committee Members.

Section 3 Shareholders

2.1. Investor Relations Department

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

The Investor Relations Department operates under the Investor Relations Department Head and works in alignment with the Corporate Governance Committee. Special disclosures are made for significant developments during the period. In this period, 140 disclosures were made.

The contact information of our employees working in the mentioned department is provided below.

Name Surname	Position and Date of Assignment	Phone Number and E-mail	Type of Licence
Yasin OĞUZ	Investor Relations Manager 14.01.2022	0312 467 18 36 yasin.oguz@naturelenerji.com.tr	Capital Markets Operations Degree 3 Licenseand Corporate Governance Rating License
Merve İMİRGİ	Investor Relations Specialist 22.08.2022	0312 467 18 36 merve.imirgi@naturelenerji.com.tr	Capital Markets Operations Degree 3 License and Corporate Governance Rating License

The report prepared by the department regarding the activities carried out in 2024 was submitted to the Board of Directors on January 2, 2025.

2.1.1. The responsibilities of the Investor Relations Department

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

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

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

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

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

In addition to these duties, the Investor Relations Department also performs the following activities:
– Responding to inquiries and information requests from investors and analysts via telephone or email, within the limits allowed by legal regulations; holding one-on-one meetings with investors and analysts or participating in conferences and meetings organized on this matter.

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

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

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

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

2.2. The Use of Shareholders' Right to Information

Any information requests received by the Investor Relations Department are answered diligently, without discrimination between investors, based on the principle of equality, as long as the information is not considered a trade secret or has not yet been disclosed to the public. In 2024, a total of 250 institutional and individual investors had their verbal or written inquiries addressed.

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

During the period, no information or disclosures were made on our company's website that could affect the exercise of shareholders' rights. Since the right to request the appointment of a special auditor is regulated by legal legislation, there is no provision in our company's Articles of Association regarding the request for the appointment of a special auditor.

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

2.3. General Assembly Meetings

The financial reports for our company's 2024 activities were announced on April 16, 2024. The Annual Ordinary General Assembly Meeting was held on June 3, 2024, at 10:00 AM at Kızılırmak Mah. 1450 Sok. ATM Plaza B Blok Kat:14 No:1/67 Çankaya, Ankara.

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

The invitation to the meeting, including the proxy form and agenda, was published in the Turkish Trade Registry Gazette in accordance with the law and the provisions of the Articles of Association, within the specified time frame. Our Ordinary General Assembly meeting was held with a quorum of 72.83%, with a total of 189,364,775 shares participating, including those attending electronically, out of 260,000,000 shares corresponding to our company's total capital of TRY 260,000,000.

No other stakeholders or media representatives participated in the meeting, aside from the shareholders.

In accordance with the Capital Markets Legislation, a separate agenda item was added to inform shareholders about the total donations and aids made in 2024, amounting to TRY 5,505,684, and the beneficiaries of these donations.

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

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

2.4. Voting Rights and Minority Rights

2.4.1. Voting Rights

There are two group of shares representing the capital; Class A and Class B. Class A shares are registered, while Class B shares are bearer shares.

In accordance with Article 10 of our company's Articles of Association, each Class A share has five votes, and each Class B share has one vote. However, pursuant to Article 479/3 of the Turkish Commercial Code, voting privileges cannot be used in the following decisions:

- Amendment of Articles of Association.
- Selection of Auditors.
- Approval of discharge and initiation of liability lawsuits.

2.4.2. Minority Rights

Our company's Articles of Association do not contain any provision regarding the representation of minority shareholders in the management or the use of cumulative voting.
In accordance with the provisions of the Turkish Commercial Code (TCC), shareholders holding at least 5% of the company's capital have the right to request the Board of Directors to convene a General Assembly meeting, specifying the reasons and agenda in writing, or to include topics they wish to be resolved in the agenda. The 5% minority shareholders who request the General Assembly meeting have the right to seek authorization from the court if necessary.

2.5. Dividend Rights

Our company's profit distribution decisions are determined in accordance with the Turkish Commercial Code (TCC), Capital Markets Legislation, Capital Markets Board (CMB) Regulations and Decisions, Tax Laws, relevant other legal provisions, and the Articles of Association of our company. Our "Profit Distribution Policy" can be accessed on our website (www.esenbogaelektrik.com.tr)

Section 4 Sustainability Principles Compliance Framework

Esenboğa Elektrik reports annually on its sustainability performance and the progress made alongside its stakeholders. Since 2021, the company has also been conducting ESG reporting on the LSEG platform. By integrating ESG criteria into all corporate policies and processes, Esenboğa Elektrik aims to ensure that every corporate decision and action aligns with sustainability goals. As a result, the company has achieved the highest ESG scores in the Renewable Energy Industry Group ranking on the LSEG Platform and, following the 2023 evaluations, holds an "A" score, placing it on the BIST Sustainability Index.

In addition to the Sustainability Committee established in 2020, Esenboğa Elektrik strengthened its management systems in 2023 by forming sub-committees focusing on waste management, supply chain, data management, reporting, environment, innovation, occupational health and safety. These sub-committees report to the CEO and the Board of Directors, working closely to monitor and implement sustainability goals and strategies.

Our company complies with all of the 56 principles of the Capital Markets Board (SPK) that are not yet mandatory but must be reported under the "Comply or Explain" principle, except for the six principles listed below (the numbering at the beginning of the paragraphs refers to the relevant provisions of the SPK Sustainability Principles):

A2.3 Work is ongoing to determine the Environmental, Social, and Corporate Governance (ESG) Key Performance Indicators (KPIs) and to disclose them in a comparative manner on an annual basis. However, they have not yet been disclosed.
A4.1 The verification of Key Performance Measurements by an independent third party will be conducted as part of the 2024 Sustainability Report activities.
B4 Work is ongoing to identify the environmental targets included in the performance incentive systems for stakeholders (such as board members, executives, and employees) and to disclose these targets to the public.
B15 Efforts are ongoing to reduce greenhouse gas emissions from third parties.
C1.5 Efforts are ongoing to establish mechanisms for resolving employee complaints and disputes.
D1 Efforts are ongoing to consult stakeholders' opinions in the determination of measures and strategies in the field of sustainability.

Stage 5 Legal Disclaimers

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

None.

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

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

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

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

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

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

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

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

f. The company's research and development activities

The company does not engage in any research and development activities.

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

There have been no amendments to the Article of Association during the period.

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

None.

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

None.

j. Information regarding donations made during the period

The donations and aids made in 2024 amount to TRY 7,006,255.

k. Information regarding transactions carried out by the members of the management body on behalf of themselves or others, and activities falling within the scope of the non-compete clause, in accordance with the authorization granted by the company's general assembly.

In accordance with the Capital Markets Board (CMB) Corporate Governance Principles and Articles 395 and 396 of the Turkish Commercial Code (TCC), the General Assembly unanimously approved granting permission to controlling shareholders, shareholder Board members, senior executives, and their spouses and relatives up to the third degree by blood or marriage to conduct transactions with the Company or its subsidiaries that could lead to conflicts of interest, to compete, to carry out transactions with the Company on their own behalf or on behalf of others, to engage in business activities within the Company's field of operation personally or through third parties, and to become partners with unlimited liability in companies engaged in similar business activities.

On the other hand, our Board members do not engage in any activities that would compete with the Company, either personally or as partners.

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

Strategic Investments in the Electric Vehicle Ecosystem

According to the December 2024 Charging Services Market Monthly Statistics report published by the Energy Market Regulatory Authority (EPDK), the number of electric vehicles in Türkiye has significantly increased from 7,694 to 185,513 over the past three years. During this period of rapid development of electric vehicle charging infrastructure, Esenboğa Elektrik aims to expand its investments by collaborating with companies involved in the production of charging network stations, maintenance and repair services, battery systems, and electric motor technologies. In this context, joint investment and collaboration processes have been initiated with EGaraj Elektrikli Taşıtlar Danışmanlık ve Servis Hizmetleri A.Ş., one of the first companies in Türkiye to provide end-to-end services for the electric vehicle ecosystem.

Strategic Step in Renewable Energy in the UAE

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

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

Dividend Distribution Policy

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

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

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

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

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

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

Corporate Governance Compliance Report

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
Corporate Governance Compliance Report						
1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS						
1.1.2- Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1 - Management did not enter into any transaction that would complicate the conduct of special audit.	X					
1.3. GENERAL ASSEMBLY						
1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7- Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.					X	
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X					
1.3.10 - The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.	X					
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.		X				The General Assembly meeting is not held accessibly to the media.
1.4. VOTING RIGHTS						
1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.2 - The company does not have shares that carry privileged voting rights.			X			In accordance with the relevant article of the Company's Articles of Association, for Group A share certificates, each share has 5 voting rights at the general assembly. For Group B share certificates, each share has 1 voting right at the general assembly. Article 7: In the event that the number of members of the board of directors is 6 or 7 members, 3 members are selected from among the Group A shareholders or the candidates they will nominate, If the number of members of the board of directors is 8, 4 members are selected from among Group A shareholders or the candidates they will nominate
1.4.3-The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.	X					
1.5. MINORITY RIGHTS						
1.5.1 - The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2 - The Articles of Association extend the use of minority rights to those who own less than one twenthieth of the outstanding shares, and expand the scope of the minority rights.			X			The minority rights have not been granted to those who own less than one-twentieth of the capital through the articles of association and rights have been provided within the framework of general regulations in the legislation parallel to the practices nationwide.
1.6. DIVIDEND RIGHT						
1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					
1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.	X					
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					
1.7. TRANSFER OF SHARES						
1.7.1 - There are no restrictions preventing shares from being transferred.		X				The Company's board of directors may not approve the transfer of Group A shares on the condition that it is restricted with the reasons defined in Article 493 of the Turkish Commercial Code.
2.1. CORPORATE WEBSITE						
2.1.1. - The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					
2.1.2 - The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	X					
2.2. ANNUAL REPORT						
2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						

3.1.1- The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X					
3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website.	X					
3.1.4 - A whistleblowing programme is in place for reporting legal and ethical issues.	X					
3.1.5 - The company addresses conflicts of interest among stakeholders in a balanced manner.	X					
3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT						
3.2.1 - The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management.			X			There are no clauses in the Articles of Association .
3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.		X				Although there are no practices such as questionnaires or consultations to obtain the opinions of the stakeholders, mutual meetings were held with the aforementioned parties.
3.3. HUMAN RESOURCES POLICY						
3.3.1 - The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.			X			The company offers equal opportunity to its employees, however, there is no subrogation planning for key managerial positions.
3.3.2 - Recruitment criteria are documented.	X					
3.3.3 - The company has a policy on human resources development, and organises trainings for employees.	X					
3.3.4 - Meetings have been organised to inform employees on the financial status of the company, remuneration, career planning, education and health.	X					
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.			X			Employees are informed about the decisions that may affect the employees , but there are no subjection to any unionization or syndication.
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	X					
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X					
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.	X					
3.3.9 - A safe working environment for employees is maintained.	X					
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1-The company measured its customer satisfaction, and operated to ensure full customer satisfaction.	X					
3.4.2 - Customers are notified of any delays in handling their requests.	X					
3.4.3 - The company complied with the quality standards with respect to its products and services.	X					
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X					

3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1 - The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X					
3.5.2-The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X					
4.1. ROLE OF THE BOARD OF DIRECTORS						
4.1.1 - The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					
4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X					
4.2. ACTIVITIES OF THE BOARD OF DIRECTORS						
4.2.1-The board of directors documented its meetings and reported its activities to the shareholders.	X					
4.2.2 - Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
4.2.3-The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4 - Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.	X					
4.2.7-The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.			X			There is no executive liability insurance.
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9 - The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.		X				Although our rate of female members in our Board of Directors is 50%, There isn't any policy has been established in this regard.
4.3.10 - At least one member of the audit committee has 5 years of experience in audit/accounting and finance.	X					
4.4. BOARD MEETING PROCEDURES						
4.4.1-Each board member attend the majority of the board meetings in person or via an electronic board meeting system	X					

4.4.2 - The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.			X			The Board of Directors has not defined a minimum period of time regarding the issue, and members are informed within a reasonable period of time in accordance with the agenda's intensity or content.
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.					X	Although there is an opportunity to give opinion, no action has taken place in this regard .
4.4.4 - Each member of the board has one vote.	X					
4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board.			X			Although our company has mechanisms regarding how to hold the Board of Directors meetings ongoing for many years, there is no written regulation specific to this issue.
4.4.6 - Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					
4.4.7-There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.		X				The members of the Board of Directors are not restricted from undertaking other duties outside the company, but the shareholders have been informed in the annual report and at the general assembly meeting about the duties of the Board members outside the company.
4.5. BOARD COMMITTEES						
4.5.5 - Board members serve in only one of the Board's committees.			X			Some of the members of the Board of Directors serve in more than one committee within the limits of the relevant legislation.
4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report.					X	
4.5.8 - Minutes of all committee meetings are kept and reported to board members.	X					
4.6. FINANCIAL RIGHTS						
4.6.1-The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.			X			No special study has been conducted for the purpose of performance evaluation at the Board level.
4.6.4-The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favour of them.	X					
4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report.		X				The salaries are provided cumulatively in the annual reports, not on an individual basis.

Corporate Governance Information Form

1.Shareholders

1. SHAREHOLDERS	
1.1. Facilitating the Exercise of Shareholders Rights	
The number of investor meetings (conference, seminar/etc.) organised by the company during the year	5
1.2. Right to Obtain and Examine Information	
The number of special audit request(s)	There has been no demand in this situation.
The number of special audit requests that were accepted at the General Shareholders' Meeting	There has been no special auditor request ever, so this issue is not included in the agenda of the General Assembly.
1.3. General Assembly	
Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)	https://www.kap.org.tr/tr/Bildirim/1284281
Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time	https://www.kap.org.tr/en/Bildirim/1284281
The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9	None
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communique on Corporate Governance (II-17.1)	None
The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communique on Corporate Governance (II-17.1)	There are no common and continuous transactions applied in this context.
The name of the section on the corporate website that demonstrates the donation policy of the company	Find the link Investor Relations on www.en.esenbogaelektrik.com.tr the information is under the Policy.
The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved	https://www.kap.org.tr/en/Bildirim/926669
The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting	Article 10
Identified stakeholder groups that participated in the General Shareholders' Meeting, if any	There are no restrictions on the participation of stakeholders to the General Assembly meeting.
1.4. Voting Rights	

Whether the shares of the company have differential voting rights	Yes
In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares.	In accordance with the relevant article of the Company's Articles of Association, for Group A share certificates, each share has 5 voting rights at the general assembly. For Group B share certificates, each share has 1 voting right at the general assembly. Article 7: In the event that the number of members of the board of directors is 6 or 7 members, 3 members are selected from among the Group A shareholders or the candidates they will nominate, If the number of members of the board of directors is 8, 4 members are selected from among Group A shareholders or the candidates they will nominate
The percentage of ownership of the largest shareholder	62,5%
1.5. Minority Rights	
Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association	No
If yes, specify the relevant provision of the articles of association.	None
1.6. Dividend Right	
The name of the section on the corporate website that describes the dividend distribution policy	Find the link Investor Relations on www.en.esenbogaelektrik.com.tr the information is under the Policy.
Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend.	-
PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	-

General Assembly Meetings

General Meeting Date	The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting	Shareholder participation rate to the General Shareholders' Meeting	Percentage of shares directly present at the GSM	Percentage of shares represented by proxy	Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against	Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	The number of declarations by insiders received by the board of directors	The link to the related PDP general shareholder meeting notification
03/06/2024	0	% 72,83	% 5,04	% 67,79	Investor Relations < General Assembly meeting	There is no question in the general assembly	12	52	https://www.kap.org.tr/en/Bildirim/1293900

2.Disclosure and Transparency

2. DISCLOSURE AND TRANSPARENCY	
2.1. Corporate Website	
Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.	Find the link Investor Relations on www.esenbogaelektrik.com.tr
If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares.	Find the link Investor Relations and Annual Reports on www.en.esenbogaelektrik.com.tr
List of languages for which the website is available	Turkish and English
2.2. Annual Report	
The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.	
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	The duties of the members of the board of directors and managers, which are outside the company are given in the link Annual Report?s about the members of the Board of Directors is available below.
b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	Article 2 Board of Directors and Committees
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings	Corporate Governance Information Form
ç) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	Article 5 Legal Explanations
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	Article 5 Legal Explanations

e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest	Article 5 Legal Explanations
f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	Shareholding Structure
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	Human Resources

3.Stakeholders

3. STAKEHOLDERS	
3.1. Corporation's Policy on Stakeholders	
The name of the section on the corporate website that demonstrates the employee remedy or severance policy	None
The number of definitive convictions the company was subject to in relation to breach of employee rights	None
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	Although the company does not have a specific reporting mechanism, when theres an issue, employees communicates to their managers, then HR department manager and, if they fail they declare to the General Directorate.
The contact detail of the company alert mechanism	The phone number of Human Resources is 0 312 467 18 33
3.2. Supporting the Participation of the Stakeholders in the Corporation's Management	
Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies	Find the link Investor Relations on www.esenbogaelektrik.com.tr
Corporate bodies where employees are actually represented	Human Resources Directorate

3.3. Human Resources Policy	
The role of the board on developing and ensuring that the company has a succession plan for the key management positions	None
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	Find the link Investor Relations on www.esenbogaelektrik.com.tr
Whether the company provides an employee stock ownership programme	Pay edindirme planı bulunmuyor (There isn't an employee stock ownership programme)
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	Find the link Investor Relations on www.esenbogaelektrik.com.tr
The number of definitive convictions the company is subject to in relation to health and safety measures	None
3.5. Ethical Rules and Social Responsibility	
The name of the section on the corporate website that demonstrates the code of ethics	Find the link Investor Relations on www.esenbogaelektrik.com.tr
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues.	There is not. Although our company has caution and classified as corporate risks, brand, occupational safety and worker health, internet risks, environmental risks, human resources risks and credit risks. In addition, working on company buildings, facilities, equipment and commodities to protect against risks by making for possible losses, damages and demolitions with insurance policies.
Any measures combating any kind of corruption including embezzlement and bribery	Find the link Investor Relations on www.esenbogaelektrik.com.tr

4.Board of Directors - 1

4. BOARD OF DIRECTORS-I	
4.2. Activity of the Board of Directors	
Date of the last board evaluation conducted	No special study has been conducted for the purpose of performance evaluation at the board level
Whether the board evaluation was externally facilitated	No
Whether all board members released from their duties at the GSM	Yes
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	Yusuf ŞENEL selected as the Chairman of the Board of Directors
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	4
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	a.Audit Committee and Internal Audit Activities
Name of the Chairman	Yusuf ŞENEL
Name of the CEO	Acting General Manager Bora BİLGİN
If the CEO and Chair functions are combined: provide the link to the relevant PDP annoucement providing the rationale for such combined roles	It does not exist because of that there are different people.
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	There isn't
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	None
The number and ratio of female directors within the Board of Directors	3 and %50

Composition of Board Directors

			The First	Link To PDP Notification	Whether the Independent	Whether She/He is the Director Who	Whether The Director Has At Least 5 Years'
Name, Surname of Board Member	Whether Executive Director Or Not	Whether Independent Director Or Not	Election Date To Board	That Includes The Independency Declaration	Director Considered By The Nomination Committee	Ceased to Satisfy The Independence or Not	Experience On Audit, Accounting And/Or Finance Or Not
Yusuf ŞENEL	Executive	Not independent director	09/07/2020		Not considered	No	No
Selam DİKMEN	Non-executive	Not independent director	03/06/2024		Not considered	No	Yes
Bora BİLGİN	Executive	Not independent director	29/04/2022		Not considered	No	Yes
Hilal ASLAN	Non-executive	Not independent director	09/07/2020		Not considered	No	Yes
Çiğdem DİLEK	Non-executive	Independent director	03/06/2024	https://www.kap.org.tr/en/Bildirim/1293297	Considered	No	Yes
Ziya AKBAŞ	Non-executive	Independent director	09/07/2020	https://www.kap.org.tr/en/Bildirim/1293297	Considered	No	Yes

4.Board of Directors - 2

4. BOARD OF DIRECTORS-II	
4.4. Meeting Procedures of the Board of Directors	
Number of physical or electronic board meetings in the reporting period	34
Director average attendance rate at board meetings	100 %
Whether the board uses an electronic portal to support its work or not	Hayır (No)
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	The Board of Directors has not defined a minimum period of time regarding the issue, and members are informed within a reasonable period of time in accordance with the agenda's intensity or content.
The name of the section on the corporate website that demonstrates information about the board charter	No special study which is written for internal regulation of company.
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	Members of the Board of Directors are not restricted from taking on other duties.
4.5. Board Committees	
Page numbers or section names of the annual report where information about the board committees are presented	Committees
Link(s) to the PDP announcement(s) with the board committee charters	The working principles of the committees have not been announced on the Public Disclosure Platform and are given in the Annual Report

Composition of Board Committees - 1

Names Of The Board Committees	Name Of Committees Defined As " Other" In The First Column	Name-Surname of Committee Members	Whether Committee Chair Or Not	Whether Board Member Or Not
Audit Committee		Ziya AKBAŞ	Yes	Board member
Audit Committee		Çiğdem DİLEK	No	Board member
Committee of Early Detection of Risk		Ziya AKBAŞ	Yes	Board member
Committee of Early Detection of Risk		Hilal ASLAN	No	Board member
Corporate Governance Committee		Çiğdem DİLEK	Yes	Board member
Corporate Governance Committee		Ziya AKBAŞ	No	Board member
Corporate Governance Committee		Yasin OĞUZ	No	Not board member

3.Board of Directors

4. BOARD OF DIRECTORS-III	
4.5. Board Committees-II	
Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	a.Audit Committee and Internal Audit Activities
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	b.Corporate Governance Committee
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	b.Corporate Governance Committee

Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	c.Early Detection of Risk Committee
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	b.Corporate Governance Committee
4.6. Financial Rights	
Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	Financial & Operational Indicators
Specify the section of website where remuneration policy for executive and non-executive directors are presented.	Investor Relations > Policies
Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)	Financial Rights to the Board of Members and Senior Management

Composition of Board Committees

Names Of The Board Committees	Name of committees defined as "Other" in the first column	The Percentage Of Non-executive Directors	The Percentage Of Independent Directors In The Committee	The Number Of Meetings Held In Person	The Number Of Reports On Its Activities Submitted To The Board
Audit Committee		100 %	100 %	5	5
Committee of Early Detection of Risk		100 %	100 %	6	6
Corporate Governance Committee		100 %	100 %	2	2

ESENBOĞA ELEKTRİK

CONTACT:

Web Site: esenbogaelektrik.com.tr

Mail: info@esenbogaelektrik.com.tr

Phone: 0312 467 18 33

Adress: Kızılırmak Mahallesi 1450 Sokak ATM Plaza (B) Blok 1/68
Çankaya-Ankara

Esenboğa Elektrik