

01.01.2025 - 31.03.2025
TERM

ACTIVITY
REPORT

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ABOUT NATUREL ENERJİ

Title: Naturel Yenilenebilir Enerji Ticaret A.Ş.

Date of Establishment: 08.10.2009

Trade Registry Office and Number: Ankara, 271277

Mersis Number: 0630047559300024

Issued Capital: TRY 165.000.000

Registered Capital Limit: TRY 1.500.000.000

Field of Activity: Electricity Generation from Renewable Energy Sources

Contact Information

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Naturel Enerji on Borsa İstanbul

IPO Date: 1-2 August 2019

Trading Code: NATEN

Market: Stars Market

ABOUT NATUREL ENERJİ

Indices:

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

Vision, Mission and Values

Vision

To become a trusted, leading, and stakeholder-focused global business partner through sustainable solutions in climate technologies and the renewable energy sector.

Mission

Guided by our corporate values, we aim to meet the world's growing energy needs through renewable sources, while supporting the sustainability of both society and nature.

Values

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

NATUREL ENERJİ

Naturel Enerji, founded in 2009, is a climate technology company operating in the renewable energy sector, aiming to produce clean and environmentally friendly electricity entirely from renewable energy sources. In addition to the installation, operation, and trade of electricity generated by power plants, the company also manages the project development and installation processes of ground-mounted and hybrid solar power plants for both its customers and its own investments. Naturel Enerji operates with the vision of being a reliable global business partner that contributes to sustainable growth in the renewable energy sector by providing high-quality services and solutions. 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. In addition, there is one geothermal power plant that has been developed and established under the framework of the Electricity Market Licensing Regulation.

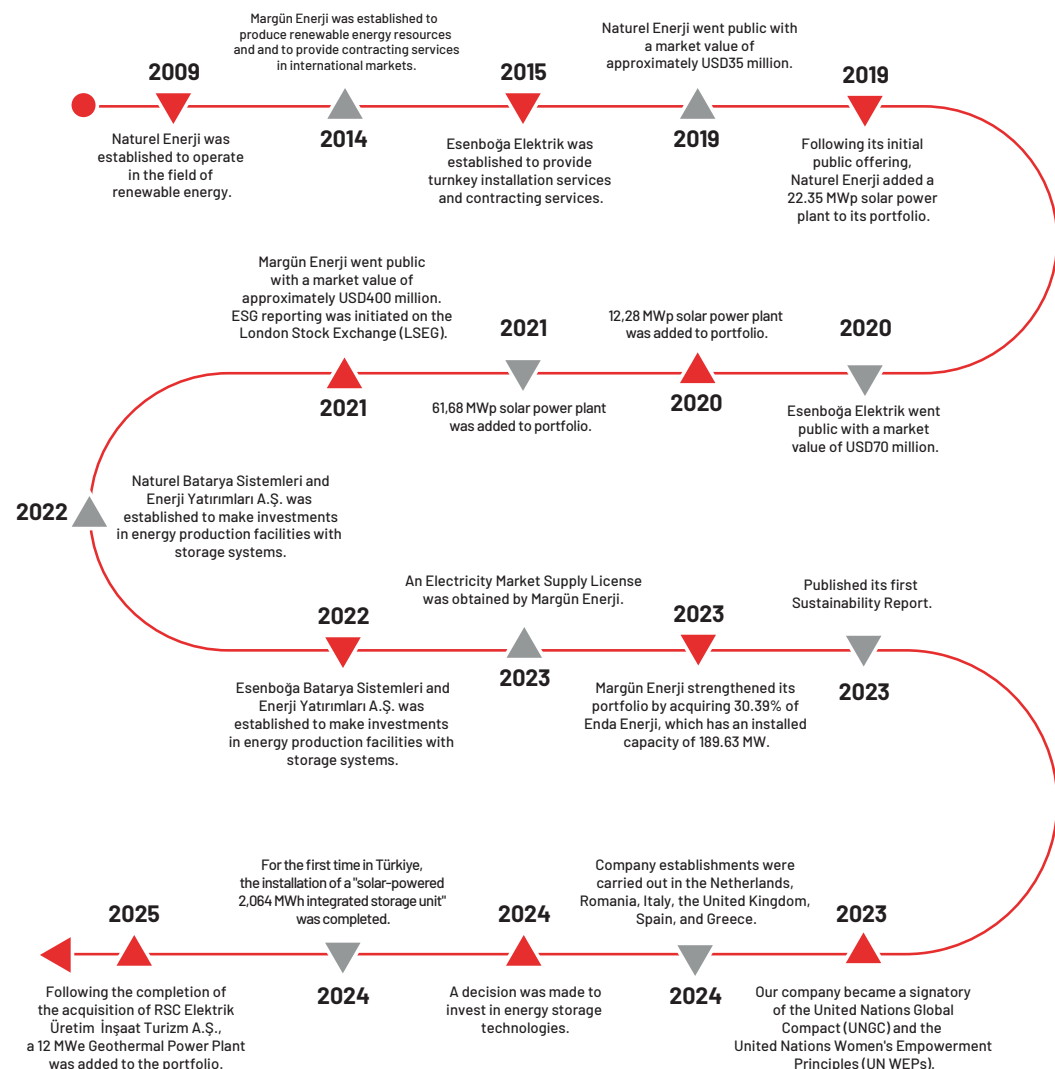
Through its subsidiaries and indirect subsidiaries, Naturel Enerji offers a wide range of services in the energy sector. In this context, Naturel Enerji's subsidiary, Esenboğa Elektrik Üretim A.Ş. (Esenboğa Elektrik), provides rooftop solar energy system (SES) project development and turnkey installation services for industrial facilities. Additionally, its indirect subsidiary, Margün Enerji Üretim Sanayi ve Ticaret A.Ş. (Margün Enerji), provides solar energy system (SES) project development and turnkey installation services in the international arena. All of our power plants are registered under the assets of Margün Enerji and its subsidiaries.

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

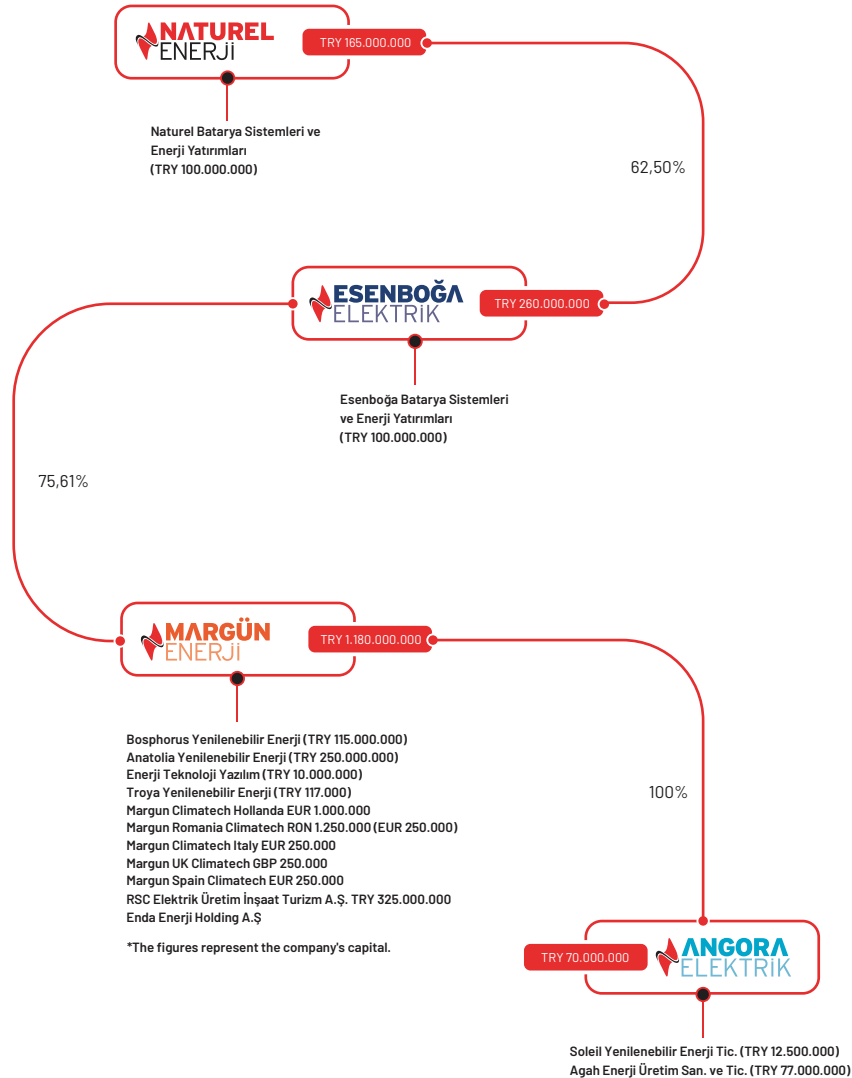
The company effectively establishes turnkey power plants for its clients through its wholly-owned subsidiaries.

With the awareness that climate technologies will be a driving force in combating climate change-related risks and reducing carbon emissions, our company is positioning itself to increase its market share by meeting the growing global demand for renewable energy and climate technologies, both independently and through its subsidiaries.

History



Direct and Indirect Subsidiaries



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
Esenboğa Elektrik Üretim A.Ş.	62,50	Electricity Generation Roof-Top Solar Power Plant Installation Services
Margün Enerji Üretim Sanayi ve Ticaret A.Ş.	47,26	Climate Technologies Investments
Margun Climatch B.V.	47,26	Climate Technologies Investments
Margun UK Climatch LTD	47,26	Climate Technologies Investments
Margun Spain Climatch S.L	47,26	Climate Technologies Investments
Margun Italy Climatch S.R.L.	47,26	Climate Technologies Investments
Margun Romania Climatch S.R.L.	47,26	Climate Technologies Investments
Margun Greece Climatch A.E.	47,26	Climate Technologies Investments
Naturel Batarya Sistemleri ve Enerji Yatırımları A.Ş.	100%	Electricity Generation Based On Renewable Energy Resources, Solar Power Plants With Battery Operated Investments
Esenboğa Batarya Sistemleri ve Enerji Yatırımları A.Ş.	62,50	Electricity Generation Based On Renewable Energy Resources, Solar Power Plants With Battery Operated Investments
Bosphorus Yenilenebilir Enerji A.Ş.	47,26	Electric Power Production
Agah Enerji Üretim San. ve Tic. A.Ş.	47,26	Electric Power Production
Angora Elektrik Üretim A.Ş.	47,26	Electric Power Production
Anatolia Yenilenebilir Enerji Ticaret A.Ş.	47,26	Electric Power Production
Soleil Yenilenebilir Enerji Tic. A.Ş.	47,26	Electric Power Production
Enerji Teknolojileri Yazılım A.Ş.	47,26	Digital Platforms for Energy Sector, Management Automation and Control Software
Troya Yenilenebilir Enerji Ticaret A.Ş.	47,26	Electric Power Production
RSC Elektrik Üretim İnşaat Turizm A.Ş.	47,26	Electric Power Production
Enda Enerji Holding A.Ş.	10,46	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.

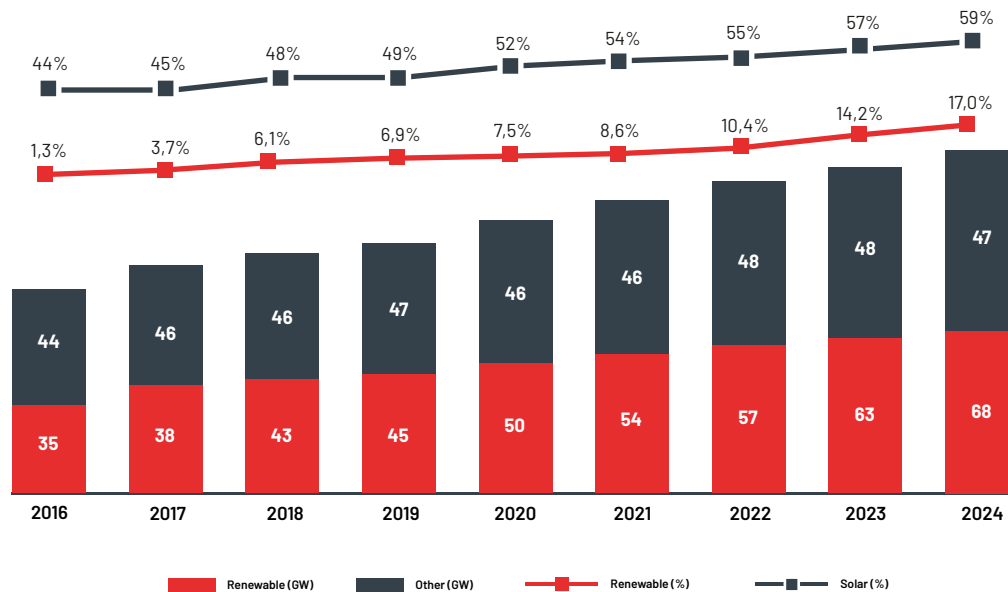
As of the end of 2024, 59% (68.3 GW) of Türkiye's total installed energy capacity of 115.4 GW comes from renewable energy sources. The share of solar power plants in total installed capacity has reached 17% (19.6 GW).

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.



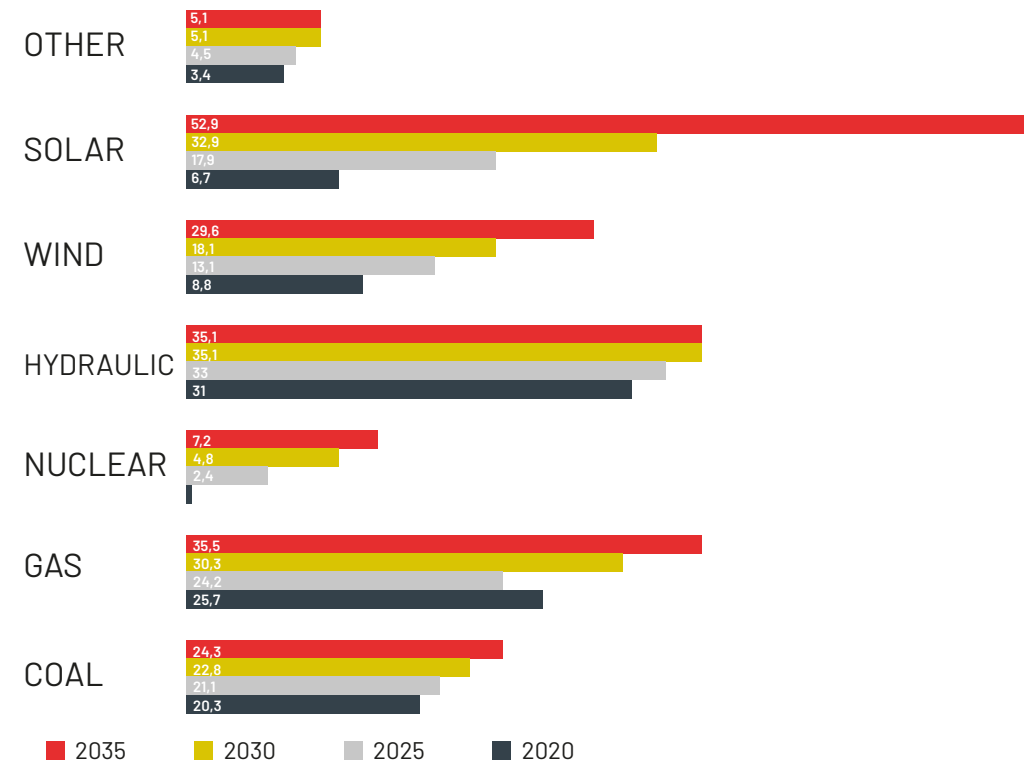
Development of Installed Power in Türkiye (GW)



Source: Turkish Electricity Transmission Corporation

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

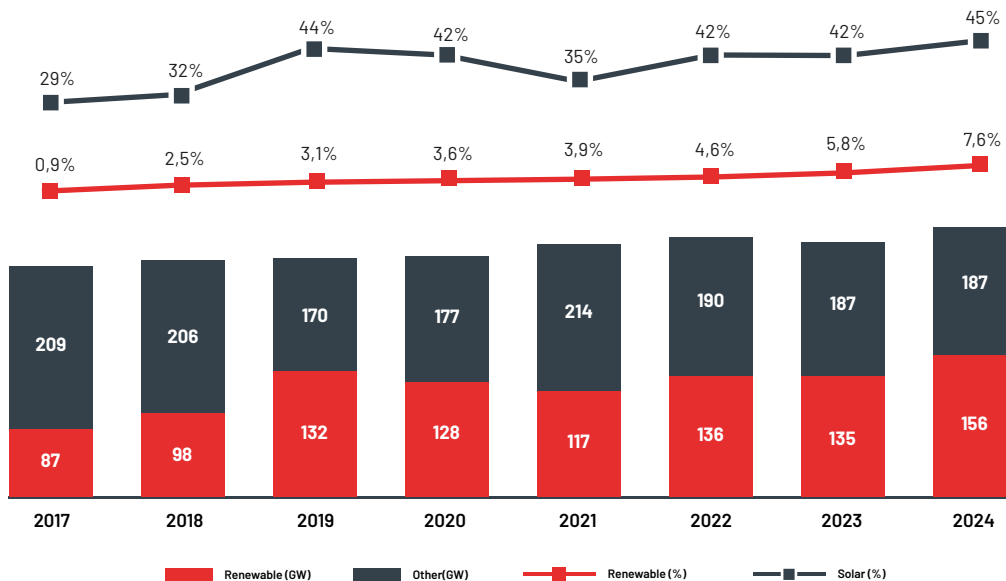
Furthermore, in line with Türkiye's sustainable development goals, the Presidency of the Republic of Türkiye Strategy and Budget Department has identified green transformation and digitalization as strategic priorities within the 12th Development Plan.

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.

According to the 12th Development Plan, the Energy Sector goals are:

	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: Turkish Electricity Transmission Corporation

Production Facilities

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

Naturel Enerji has established its presence in the electricity generation sector through the power plants of its domestic subsidiary Margün Enerji, which include 7 sub-companies within its portfolio. These plants, operating under both licensed and unlicensed generation regulations, have a total production capacity of 130.03 MWp.

In this context, 88 power plants with an installed capacity of 97.86 MW, owned by Naturel Enerji's subsidiaries, have been designed, constructed, commissioned, and are currently operating under the Unlicensed Electricity Generation Regulation. In addition, the company operates a licensed power plant with an installed capacity of 20.17 MWp located in Milas/Muğla, and a geothermal power plant with an installed capacity of 12 MWp in İzmir, which was developed and established under the Electricity Market Licensing Regulation.

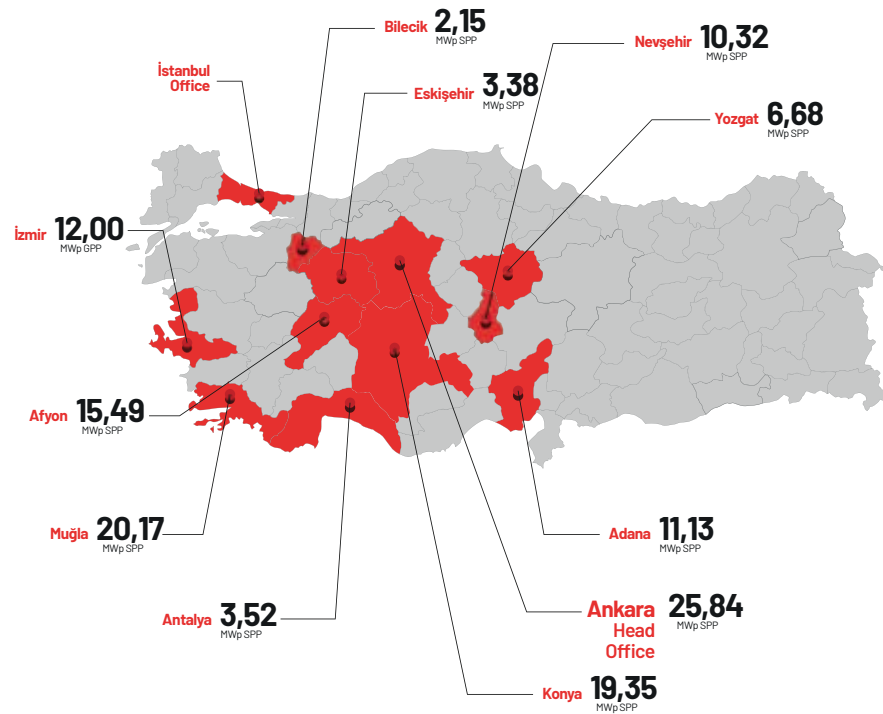
Naturel Enerji has a Southern Anatolia Regional Technical Office in Kahramanmaraş, and its power plants are located in the provinces of Yozgat, Eskişehir, Afyon, Nevşehir, Ankara, Konya, Antalya, Adana, Bilecik, Muğla, and İzmir.

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

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

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

Below you can information about the total of 89 solar power plants with a total installed capacity of 118.03 MWp and one geothermal power plant with an installed capacity of 12.00 MWp, all operated under Margün Enerji, which is 75.61% owned by Esenboğa Elektrik, a 62.50% subsidiary of our company.



Firm Name	Province	Installed Capacity (MWp)
Agah Enerji	Ankara	25,84
Anatolia Yenilenebilir Enerji	Yozgat	6,68
	Nevşehir	10,32
Bosphorus Yenilenebilir Enerji	Afyon	15,49
	Bilecik	2,15
Margün Enerji	Konya	19,35
Soleil Yenilenebilir Enerji	Antalya	3,52
	Eskişehir	3,38
Troya Yenilenebilir Enerji	Adana	11,13
	Muğla	20,17
RSC Elektrik Üretim İnşaat Turizm A.Ş.	İzmir	12,00
Total		130,03

Total Production Figures for First Quarter of 2025

A total of 37,263,696 kWh of electricity was generated from the 89 Solar Power Plants and 13,989,681 kWh from the one Geothermal Power Plant under Margün Enerji, an indirect subsidiary of our company, during the first three months of 2025. The production figures by province are presented below.

Naturel Yenilenebilir Enerji Ticaret A.Ş.			
Investment Province	Total Number of Plants	Total Installed Capacity (MWp)	Total Production between January-March (kWh)
Ankara	23	25,84	7.632.700
Yozgat	6	6,68	1.860.447
Nevşehir	9	10,32	2.997.795
Afyon	14	15,49	4.807.630
Konya	17	19,35	6.597.517
Antalya	4	3,52	1.661.251
Eskişehir	3	3,38	1.115.543
Adana	10	11,13	3.940.501
Bilecik	2	2,15	544.459
Muğla	1	20,17	6.105.853
İzmir	1	12,00	13.989.681
Total	90	130,03	51.253.377

Production Figures by Solar Power Plant

Bosphorus (Yozgat, Nevşehir, Afyon, Bilecik, Konya, Antalya) - (kWh)				
Months	2022	2023	2024	2025
January	2.779.079	4.396.225	2.864.350	4.429.168
February	4.100.812	4.733.506	4.854.053	4.074.332
March	5.255.933	5.103.497	5.764.293	6.291.038
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	14.794.538

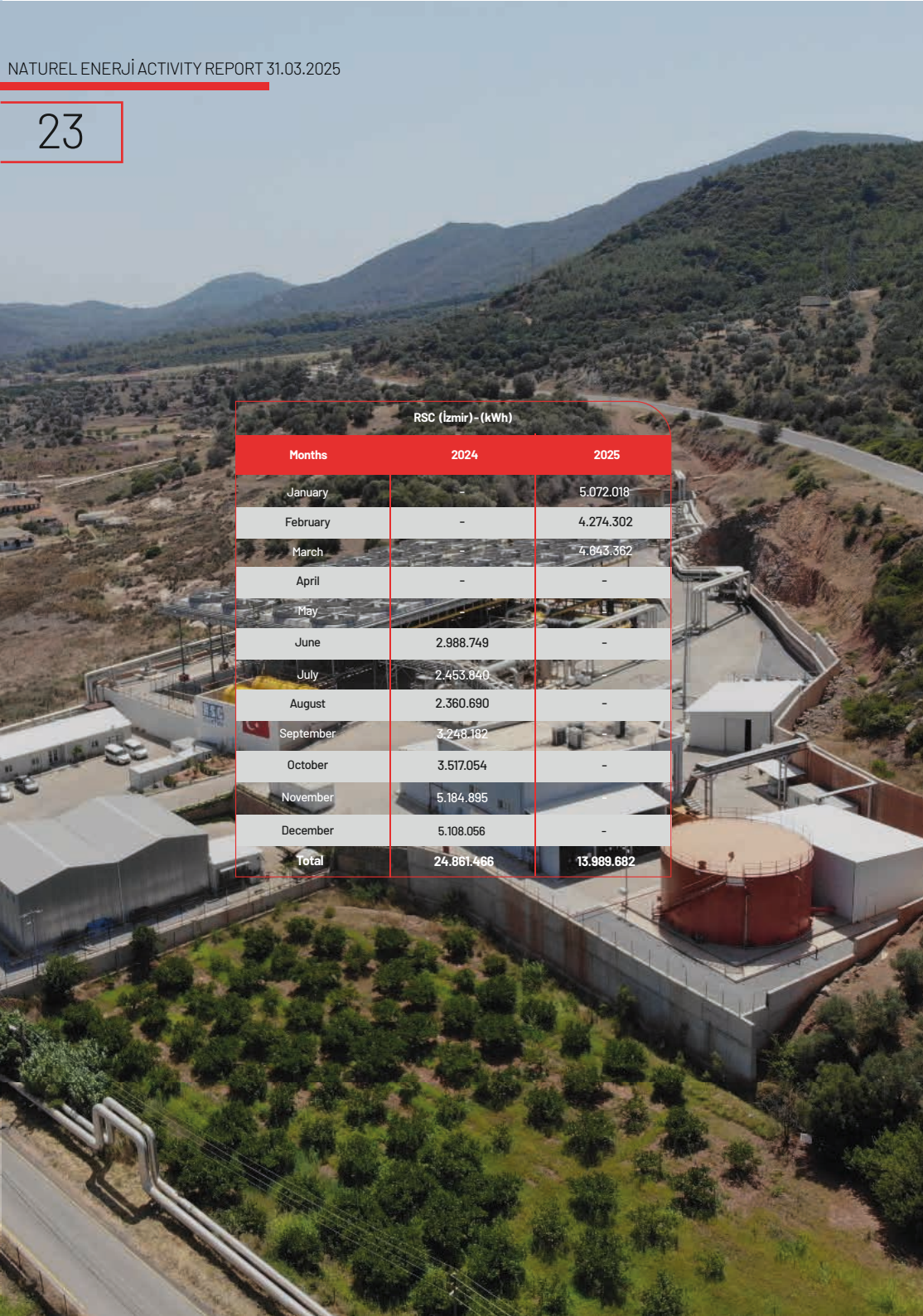
Margün (Afyon) - (kWh)				
Months	2022	2023	2024	2025
January	754.408	1.083.483	792.267	979.088
February	1.112.713	1.351.634	1.204.686	1.118.350
March	1.415.278	1.301.379	1.568.034	1.577.122
April	1.904.355	1.519.453	1.919.564	-
May	2.037.670	1.558.709	1.863.040	-
June	1.994.114	1.878.493	2.170.022	-
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	-
Total	19.227.354	18.596.548	18.940.778	4.674.560

Agah (Ankara) - (kWh)				
Months	2022	2023	2024	2025
January	792.486	1.526.521	1.034.344	1.378.141
February	1.272.922	1.319.695	1.794.399	1.552.473
March	2.023.192	1.747.040	2.093.997	2.093.997
April	2.675.660	2.166.898	2.680.463	2.532.212
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	5.462.825

Anatolia (Ankara) - (kWh)				
Months	2022	2023	2024	2025
January	125.811	245.029	186.740	157.825
February	235.682	264.800	309.251	278.108
March	362.068	310.138	384.192	443.504
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	873.438

Bosphorus (Yozgat, Nevşehir, Afyon, Bilecik, Konya, Antalya) - (kWh)				
Months	2022	2023	2024	2025
January	2.779.079	4.396.225	2.864.350	4.429.168
February	4.100.812	4.733.506	4.854.053	4.074.332
March	5.255.933	5.103.497	5.764.293	6.291.038
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	14.794.538

Soleil(Afyon) - (kWh)				
Months	2022	2023	2024	2025
January	1.796.586	2.081.820	1.802.652	1.649.195
February	1.869.903	2.582.270	2.322.759	2.228.121
March	2.695.973	3.050.500	2.786.656	2.228.537
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	6.105.853



RSC (İzmir) - (kWh)		
Months	2024	2025
January	-	5.072.018
February	-	4.274.302
March	-	4.643.362
April	-	-
May	-	-
June	2.988.749	-
July	2.453.840	-
August	2.360.690	-
September	3.248.182	-
October	3.517.054	-
November	5.184.895	-
December	5.108.056	-
Total	24.861.466	13.989.682

Renewable Energy Contracting

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

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





Naturel Enerji completed its preparations for the licensing process by establishing measurement stations at 55 different locations in Türkiye between 2009 and 2015, in anticipation of the preliminary licenses planned to be issued by the EPDK in 2015. In 2015, it facilitated companies in submitting bids to EPDK during the tender process related to the wind energy preliminary license files prepared on behalf of its clients. A total of 42 wind energy-based preliminary license applications, with a total capacity of 745.90 MWp, were all subject to technical evaluation. In 2021, the company also completed the application preparations for 7 wind energy-based licenses, totaling a capacity of 290 MWp.



In addition to that, the company prepared pre-license application files based on solar energy for 12 projects in 12 different regions.

Naturel Enerji, in addition to its own investments, began providing turnkey installation services to solar energy project owners both in Türkiye and abroad after 2016. Within this scope, the company has been offering services primarily for Renewable Energy Resource Area (RERA) and Hybrid Solar Power Plants, and will continue to provide services for Ground-mounted and hybrid power plants to be established in the future.

With the latest amendments to the Unlicensed Electricity Generation Regulation, which was published in the Official Gazette No. 31970 on October 1, 2022, and entered into force, the requirement for production and consumption facilities to be located within the same distribution region has been removed. With this addition, multiple consumers under the national tariff, even if they procure electricity from different designated supply companies, are now allowed to offset their consumption with the same production facility. In this context, it is anticipated that the number of unlicensed solar power plants will continue to increase steadily.

Naturel Enerji has provided services for a total of 452.34 MW of solar power plants within Türkiye as part of its project development and turnkey installation activities. This includes 355.70 MWp of ground-mounted solar power plant installations and 96.64 MWp from project development activities. Additionally, the company has extensive expertise in the design and construction of Energy Transmission Line facilities, Transformer Centers, Switchyards, and Distribution Centers.

As part of our company's turnkey contracting activities for solar power plants, the commitments under the contracts signed in 2023 were successfully fulfilled, and the respective solar power plants were completed in 2024. Specifically, a "Turnkey Ground-Mounted Self-Consumption Solar Power Plant" was installed for Güneş Plastik Kalıp Sanayi ve Ticaret A.Ş. for a total amount of USD2,550,548.00. Additionally, a ground-mounted solar power system was installed to meet the electricity needs of İzmir İstinye Park Shopping Mall and Orjin Maslak Business Center under a contract with Orjin Gayrimenkul Yatırım İnşaat A.Ş. for USD29,518,132.46. The final acceptance of these plants has been completed, and they have commenced energy production.

In 2024, turnkey contracts for the installation of "Ground-Mounted Self-Consumption Solar Power Plants" were signed with Bossa Ticaret ve Sanayi İşletmeleri T.A.Ş. and Oğuz Tekstil San. ve Tic. A.Ş. to meet their electricity needs. However, due to the failure of the relevant distribution company to allocate the required capacity, which was a prerequisite for the realization of the plants, the contracts were mutually terminated.

Completed Projects

Land Type Projects:

In the last four years, Naturel Enerji has completed contracts worth a total of USD 40.565.965,80, while projects worth USD 654.500 are still ongoing.



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



İstinyepark AVM
Tutar: \$4.578.655



Eti Soda
Amount: \$2.490.045,74



İzmir Özel Türk Koleji
Amount: \$654.500



Ongoing Projects

La Quinta by Wyndham Oteli
Amount: \$654.500



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.

Investment in Energy Storage Technology

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

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

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

Strategic Investments in the Electric Vehicle Ecosystem

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

Strategic Step in Renewable Energy in the UAE

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

Roof Type Projects

Esenboğa Elektrik, a subsidiary of Naturel Enerji, which provides solar power system (SPP) project development and turnkey installation services on industrial rooftops, has completed a total of 16,053,775 USD and 2,655,000 EUR worth of contract work in the last 4 years, while contract work totaling 125,000 USD is still ongoing.

Completed Projects

Erdemir Çelik Servis Merkezi Sanayi ve Ticaret A.Ş.
Amount: \$1.690.000



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



Ford Otomotiv Sanayi A.Ş.
Amount: \$2.655.000



Ongoing Projects

Total Türkiye
Amount: \$125.000



FINANCIAL & OPERATIONAL INDICATORS:

Summary Balance Sheet (TRY)

	31.03.2025	31.12.2024
Current Assets	2.290.543.926	1.958.357.793
Non-Current Assets	19.290.015.208	17.714.584.633
Total Assets	21.480.559.134	19.672.942.426
Short-term Liabilities	3.574.955.432	2.448.514.793
Long-term Liabilities	4.195.902.448	3.775.657.822
Equity	13.709.701.254	13.448.769.811
Total Resources	21.480.559.134	19.672.942.426

Summary Income Statement (TRY)

	31.03.2025	31.03.2024
Revenue	510.083.609	1.469.879.695
Operating Profit/Loss	-127.315.610	-54.581.180
EBITDA	49.310.115	89.654.954
Profit/Loss Before Tax	800.813.208	1.614.749.181
Net Profit/Loss	353.393.179	1.555.765.229

Financial Ratios

	31.03.2025	31.12.2024
EBITDA MARGIN	9,67 %	6,10 %
Total Liabilities / Total Assets	36,18 %	31,64 %
Total Equity / Total Assets	63,82 %	31,64 %
Gross Profit Margin (Gross Profit/Loss / Net Sales)	10,78 %	8,38 %

Revenue Breakdown by Activity

Net Sales TRY	31.03.2025	%	31.03.2024	%
Electricity Generation	185.699.720	36,4	211.940.231	14,44
Energy Contracting	324.383.889	63,6	1.257.939.464	85,56
Total	510.083.609	100	1.469.879.695	100

Strategy and Goals

Founded in 2009, Naturel Enerji began its operations by preparing energy projects on behalf of its clients and has continued to grow through energy project contracting in the following years. The company started electricity production with its own energy plants and expanded its production capacity through acquisitions. During the 10 years following its establishment, Naturel Enerji achieved rapid growth alongside its subsidiaries. In 2019, the company went public by offering its shares on Borsa Istanbul. This was followed by the public offerings of its subsidiary Esenboğa Elektrik in 2020 and 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, Naturel Enerji aims to continue growing its market share in land-based and rooftop solar power plant contracting over the next decade.

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

Following the integration of the electrical storage unit into the production facility, it is expected that imbalance costs will be minimized 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 Naturel Enerji.

Naturel Enerji does not limit its growth targets in electricity production in Türkiye to solar energy alone; it aims to diversify its portfolio by acquiring geothermal plants to enhance its green, clean, environmentally friendly, and renewable energy portfolio, thus increasing the domestic production capacity of its subsidiary Margün Enerji by 2025.

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 by 2025.

In addition to ongoing activities, Naturel Enerji 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.

By making these investments, we aim to maintain a strong balance sheet while ensuring sustainable growth through increasing revenues, predictable profits, and free cash flows that will be redirected into further investments, thereby continuing to create value for our investors as we have since our public offerings.

As Naturel Enerji and its group companies, our goal is to reach a total installed capacity of 1GW both domestically and internationally.

Sustainability

Margün Enerji supports the material sustainability targets set by its parent company, Naturel Holding, through its own operations and contributes to these goals by developing strategies and projects in collaboration with its subsidiaries, affiliates, and all stakeholders.

The Company places sustainability at the center of its operations, integrating it into all processes and aligning its actions with the sustainability principles defined as core corporate values of Naturel Holding—namely innovation, collaboration, equality, inclusion, transparency, and accountability.

Margün Enerji adopts an environmental material sustainability target of reducing global greenhouse gas emissions by increasing renewable energy production capacity and energy efficiency—key components of climate technologies that support the transition to a zero-carbon economy and the creation of a sustainable future.

With a target of net-zero emissions and 100% green energy consumption by 2050, the Company aims to reduce its Scope 1 and Scope 2 emissions by 30%, and its Scope 3 emissions by 25% as of 2030.

Margün Enerji directly supports eleven of the United Nations Sustainable Development Goals through its operations, which are aligned with its vision and mission.



Margün Enerji aligns with 12 material sustainability targets identified through the Materiality Analysis conducted by Naturel Holding 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 capacity.

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

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

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

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

Social

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

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

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

Governance

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

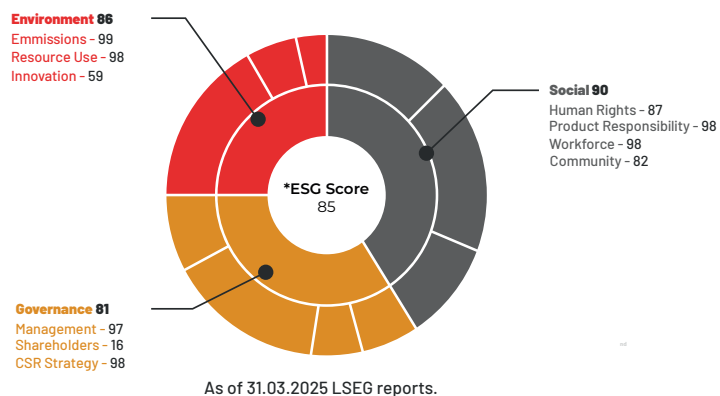
Developing Risk Management and Compliance / Strengthening internal audit system, improving risk management reporting standards, taking actions on data security.

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

Our 2023 ESG Score

Having filed ESG reports on the London Stock Exchange Group (LSEG) ESG platform since 2021 and been included in the BIST Sustainability Index since 2023, Naturel Enerji ranked 3rd among its global peers in the LSEG Renewable Energy Services and Equipment sector, achieving the 2nd highest ESG score based on its 2022 and 2023 disclosures.

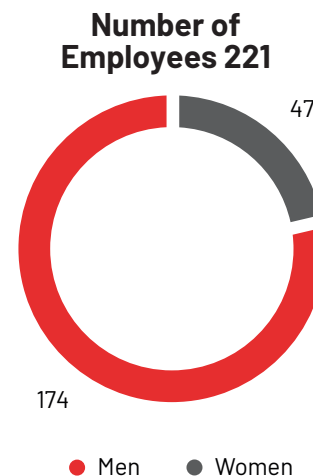
Our ESG reporting—serving as a guide for integrating our sustainability goals into corporate processes—along with our Sustainability Reports published since 2022 in accordance with GRI standards, has provided our stakeholders with a clear and measurable reflection of our actions, in line with our values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



Human Resources

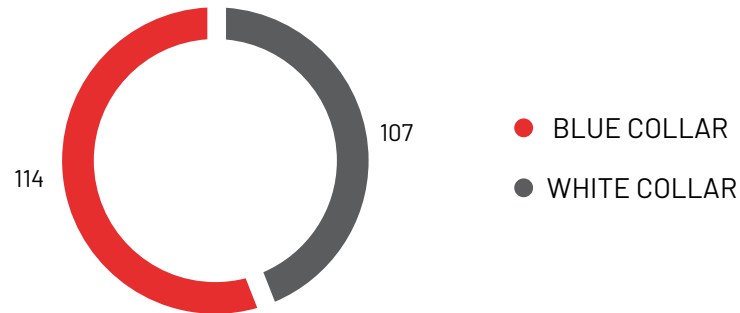
Naturel Enerji continuously develops and improves its working environment by following global developments in the field of human resources management and by adopting a dynamic approach that is suited to the diverse needs of sector and functions in order to increase employee engagement.

Naturel Enerji considers its employees as one of its most valuable resources. In this context, throughout all human resources processes—from recruitment to wage management—the Company ensures employment without any discrimination based on religion, language, race, ethnic origin, gender, or sexual orientation. It evaluates whether candidates and current employees meet the qualifications required for open positions, promotions, and similar opportunities solely based on competencies, without bias.



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

Employee Group Distribution



Average Age	
Women	Men
32	38

Environmental and Social Responsibility

Our Projects and Activities Aligned with Our Material Sustainability Targets

Operating in the field of renewable energy production and climate technologies, the Company's energy management policy focuses primarily on reducing total energy consumption, developing projects that enhance energy efficiency, and ensuring that energy consumption is sourced from renewable resources.

Margün Enerji develops projects in collaboration with both internal and external stakeholders. With the aim of broadening the scope of these partnerships, the Company prioritizes designing initiatives that contribute to multiple material sustainability targets within a single project. This approach increases both the impact and awareness of sustainability efforts.

The following section outlines the actions taken in 2024 under this framework.

Increasing Renewable Energy Capacity



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

Improving Energy Efficiency



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

Enhancing Supply Chain Sustainability



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

Contributing to Community Sustainability and Corporate Social Responsibility Projects



NaturelEnerji launched the "Sustainable Schools Project" by establishing science workshops and rooftop solar power plants in schools. In 2024, the project began at Şehit Mehmet Çetin Primary School in the Etimesgut district of Ankara. In the first workshop established at the school, students gained future-oriented skills such as robotics, coding, and artificial intelligence through the "STEM for Sustainability" education model developed by Twin Bilim, our project partner. The aim was to equip students to solve future challenges like climate change using robotic play kits.

Equal Access to Higher Education Project



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

Strengthening Stakeholder Communication and Collaboration



Monthly sustainability webinars, organized in collaboration with internal and external stakeholders, continued throughout 2024. These sessions served as a platform for exchanging ideas and sharing information on material sustainability targets 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	24.09.2019
Sami Özgür BOSTAN	Deputy Chairman	03.06.2024
Selma DİKMEN	Member of the Board	03.06.2024
Hilal ASLAN	Member of the Board	18.09.2019
Çiğdem DİLEK	Independent Member	03.06.2024
Ziya AKBAŞ	Independent Member	18.09.2019

Member of the Board of Directors



Yusuf ŞENEL
Chairman of the Board

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



Sami Özgür BOSTAN
Deputy Chairman of the Board

Born in Mersin on 1986, Sami Özgür BOSTAN graduated from the Milli Piyango High School, completed his undergraduate education at Anadolu University, Faculty of Economics and Administrative Sciences, Department of Economics, and then started his master's degree in Accounting and Finance at Gazi University. From 2011 to 2016, he started as an assistant in the audit departments of global auditing companies PwC and E&Y and rose to the level of senior team chief, specializing in auditing and IFRS reporting; he later served as director of audit. In 2016, he transferred to Aydiner Group of Companies as Internal Audit and Control Manager. During this time, he carried out the processes such as internal audit, budgeting and control, tax risk examinations, M&A and IFRS reporting of all of the group companies operating in domestic and international sectors such as energy, production, construction, tourism and agriculture and as well as those listed on the stock Exchange. He also provided management consultancy services to the Board of Directors. He has been CFO of Naturel Renewable Energy Group since November 2020. He has a CPA certificate.



Selma DİKMEN
Board Member

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



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. Mr. Akbaş completed his master's degree in Business Management (MBA) at Piri Reis University Institute of Social Sciences. Ziya Akbaş worked as Accounting Officer, Regional Accounting Chief and Regional Manager in various private sector companies between 1987-1997. Mr. Akbaş, who became an Independent Accountant and Financial Advisor in 1997, 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 Dilek, who graduated from Istanbul University Faculty of Law, is a lawyer. She completed her master's degree in Economic Law at Başkent University. Additionally, she received training in European Union Law at the London School of Economics for a period of 1 year in London. Çiğdem Dilek continues her work primarily in energy law, as well as in commercial law, corporate law, construction law, trademark and patent law, and administrative law. Fluent in English, Çiğdem Dilek has represented numerous domestic and international companies and public institutions as a lawyer to date. Çiğdem Dilek is the founding chair of the Ankara Bar Association Energy Law Commission. She is currently a Board Member of the Solar Energy Investors Association and the OSTIM Energy Cluster, as well as the Chair of the Ethics Committee at GÜNDER. Çiğdem Dilek also teaches courses on energy law, environmental law, and energy efficiency at various universities and private educational institutions. She has also provided training on Energy Performance Contracts to employees of the Ministry of Energy and Natural Resources as part of a World Bank Project.

Executive Management

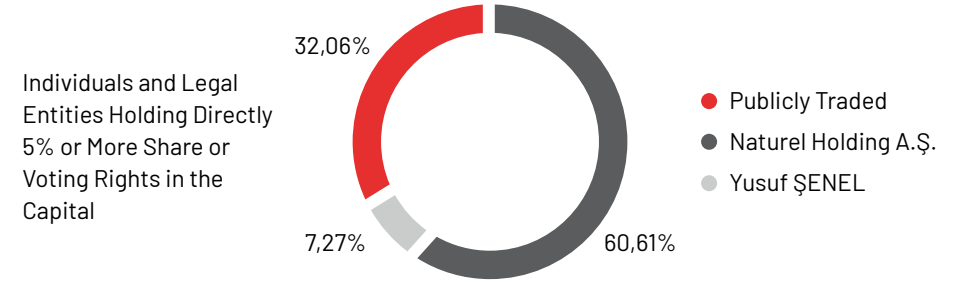
Name Surname	Position
Bora BİLGİN	Deputy General Manager
Sami Özgür BOSTAN	Director of Finance and Financial Affairs
Çınar DELİBAL EMİNSOY	Assistant Director of Financial Affairs
Candeğer KARS	Assistant Director of Financial Affairs
Bayram KUL	EPC and Implementation Director
Kerem TOPRAKKALE	Director of Energy Trading and Licencing
Vural Cantuğ AKKAŞ	Director of Domestic Business Development
Utku YAVUZ	Director of Engineering and Commercial Operations

Shareholding Structure

As of March 31, 2025, the shareholding structure of our company is as follows:

Shareholder	Class	Public/ Non-Listed	31.03.2025			31.12.2024		
			Number of Shares (TRY)	Share of Capital %	Voting Right %	Number of Shares (TRY)	Share of Capital %	Voting Right %
Naturel Holding A.Ş.	A	Non-Listed	15.000.000	9,09	60,00	15.000.000	9,09	60,00
Naturel Holding A.Ş.	B	Non-Listed	82.125.000	49,77	21,90	82.125.000	49,77	21,90
Naturel Holding A.Ş.	B	Non-Listed/ Public	1.875.000	1,14	0,50	1.875.000	1,14	0,50
Yusuf ŞENEL	B	Non-Listed	6.000.000	3,64	1,60	6.000.000	3,64	1,60
Yusuf ŞENEL	B	Public	6.000.000	3,64	1,60	6.000.000	3,64	1,60
Naturel Holding A.Ş.	B	Public	1.000.000	0,61	0,27	1.026.973	0,62	0,27
Pay Geri Alım	B	Public	100.000	0,06	0,03	52.973.027	32,10	14,13
Halka açık kısım	B	Public	52.900.000	32,06	14,11	52.973.027	32,10	14,13
Total			165.000.000	100,00	100,00	165.000.000	100,00	100,00

*Class A shares are registered, while Class B shares are bearer shares. According to Article 10 of the Company's Articles of Association, each Class A share carries 15 votes at the general assembly. Each Class B share carries 1 vote. If the Board of Directors consists of 6 or 7 members, 3 members will be selected from Class A shareholders or their nominees. If the Board consists of 8 members, 4 members will be selected from Class A shareholders or their nominees.



Share Buyback Program

With the Board of Directors' decision on the share buyback dated March 21, 2025, a new buyback program has been initiated, with the maximum number of shares set at 6,000,000 lots and the funds allocated for the buyback determined as 240,000,000, to be financed from equity.

The amount of shares subject to the buyback and the total buyback amount during the specified period are provided in the table below:

The amount of shares subject to buyback (TRY Nominal): 6.000.000	The amount of shares repurchased (TRY Nominal): 100.000
Maximum amount to be paid (TRY): 240.000.000	The amount paid (TRY): 3.996.194

Section 1 Corporate Governance Principles Compliance Principles

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

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

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

During the reporting period of 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	20	-	-
Voluntary	89	6	10
Total	109	6	10

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

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

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

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

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

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

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

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

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

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

4.3.9 Although the proportion of women on our Board of Directors is above 25% (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 on www.kap.org.tr

Section 2 The Board of Directors and Committees

Board of Directors

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

Name Surname	Positions
Yusuf ŞENEL	Chairman
Sami Özgür BOSTAN	Visa Chairman
Selma DİKMEN	Member of the Board
Hilal ASLAN	Member of the Board
Çiğdem DİLEK	Independent Member
Ziya AKBAŞ	Independent Member

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

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

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

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

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 250,000, Independent Board Members would receive a net monthly salary of TRY 20,000, and the Vice Chairman of the Board and other Board Members would not receive any compensation other than their salaries for their positions in the company.

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

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

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

The total amount paid to Senior Executives in terms of salary and similar benefits during the year is TRY 16.087.813,54. For the purposes of this reporting, personnel at the Director level and above in the company organizational chart are defined as Senior Management.

COMMITTEES

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

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

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

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

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

a. Audit Committee

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

The audit committee is composed of two independent members of our Board of Directors. In 2025, Ziya AKBAŞ served as the Committee Chair, and Çiğdem DİLEK served as a Committee Member. The committee held one meeting in the first quarter of 2025.

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 2025, Çiğdem DİLEK served as the Committee Chair, while Ziya AKBAŞ, Hilal ASLAN, and Yücel ÇAPKIN served as Committee Members. The committee held one meeting in the first quarter of 2025.

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 2025, Ziya AKBAŞ served as the Committee Chair, and Hilal ASLAN served as a Committee Member. The committee held one meeting in the first quarter of 2025.

d. Sustainability Committee

The Sustainability Committee of Naturel Enerji was established in 2020 to report to the Board of Directors on the determination of sustainability strategies, policies, and goals, the execution of relevant organizational and financial planning, the monitoring and auditing of sustainability performance, and tasks related to improvement and development.

Our company aims to support sustainability efforts from a Human Resources management perspective and ensure that our sustainability initiatives are managed in a participatory and inclusive manner across the company and its subsidiaries. In 2025, Pinar 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, 148 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
Yücel ÇAPKIN	Manager of Investor Relations 21.08.2023	0312 467 18 33 info@naturelenerji.com.tr	Capital Markets Operations Degree 3 License and Corporate Governance Rating License
Merve İMİRĞİ	Investor Relations Specialist 22.08.2022	0312 467 18 33 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 8, 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 context;
- In accordance with the regulations regarding the public disclosure of special situations, preparing a list of individuals with access to inside information and ensuring the list remains up to date;
- Monitoring the information included in the Central Securities Depository's electronic system.

2.2. The Use of Shareholders' Right to Information

Any information requests received by the Investor Relations Department are answered diligently, without discrimination between investors, based on the principle of equality, as long as the information is not considered a trade secret or has not yet been disclosed to the public. In the first quarter of 2025, 45 institutional and individual investors had their verbal or written inquiries addressed.

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

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

2.3. General Assembly Meetings

The financial reports for our company's 2023 activities were announced on April 16, 2024. The Annual Ordinary General Assembly Meeting was held on June 3, 2024, at 9:00 AM at Kızılırmak Mah. 1450 Sok. ATM Plaza B Blok Kat:14 No:1/68 Çankaya, Ankara.

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

The invitation to the meeting, including the proxy form and agenda, was published in the Turkish Trade Registry Gazette in accordance with the law and the provisions of the Articles of Association, within the specified time frame. Our Ordinary General Assembly meeting was held with a quorum of 72.85%, with a total of 120,202,593 shares participating, including those attending electronically, out of 165,000,000 shares corresponding to our company's total capital of TRY 165,000,000.

No other stakeholders or media representatives participated in the meeting, aside from the 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 2023, amounting to TRY 28,246,896, and the beneficiaries of these donations.

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

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

2.4. Voting Rights and Minority Rights

2.4.1. Voting Rights

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

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

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

2.4.2. Minority Rights

Our company's Articles of Association do not contain any provision regarding the representation of minority shareholders in the management or the use of cumulative voting.

In accordance with the provisions of the Turkish Commercial Code (TCC), shareholders holding at least 5% of the company's capital have the right to request the Board of Directors to convene a General Assembly meeting, specifying the reasons and agenda in writing, or to include topics they wish to be resolved in the agenda. The 5% minority shareholders who request the General Assembly meeting have the right to seek authorization from the court if necessary.

2.5. Dividend Rights

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

Section 4 Sustainability Principles Compliance Framework

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

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

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

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

Stage 5 Legal 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 management and operational changes that could significantly affect our operations. Relevant material disclosures made by our company under the applicable regulations can be accessed at <http://www.kap.gov.tr>.

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

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

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

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

f. The company's research and development activities

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 incentives and the extent to which they have been utilized.

None.

j. Information regarding donations made during the period.

The donations and aids made in 2024 amount to TRY 12.752.796

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

As stated in our public disclosure dated 10.11.2023, within the scope of our company's Solar Power Plant construction activities, a contract was signed between Naturel Yenilenebilir Enerji Ticaret A.Ş. and Mavi Tur Bodrum Mavi Turizm San. ve Tic. A.Ş for the installation of Land type solar power system to meet the electricity needs of the La Quinta by Wyndham Hotel in Aydın Nazilli. The contract amount, excluding VAT, is USD 654,500.00 (TRY 24,826,952.15 + VAT) Mentioned in the contract installation of Land type Solar Power Plant has been completed and accepted by relevant institutions and solar power plant has started energy production.

Margün Enerji Üretim Sanayi ve Ticaret A.Ş. has taken a significant step toward acquiring 100% of the shares of RSC Elektrik Üretim İnşaat Turizm A.Ş., which was developed and established under the Electricity Market Licensing Regulation and includes the RSC-1 Seferihisar GPP (Geothermal Power Plant) with an installed capacity of 12 MWm, in line with its goal of increasing investments in the field of renewable energy and its public offering commitments.

In this context, following negotiations with Haydar Arda Çakmak, a share transfer agreement was signed on March 24, 2025, stipulating that all revenues will belong to Margün Enerji as of June 30, 2024.

The renewable energy power plant, located in İzmir and with a total installed capacity of 12.00 MWm, has been incorporated into Margün Enerji as a result of this acquisition.

The share transfer transaction was registered on April 14, 2025, and announced in the Trade Registry Gazette on the same day under issue number 11311.

At the Board of Directors meeting of our company held on 04.02.2025, within the scope of our international growth objectives, and in line with our innovation-oriented strategy, sustainability principles, and ESG criteria;

The United Arab Emirates (UAE) is among the countries with the most comprehensive renewable energy vision on a global scale and is developing extensive strategies to ensure a sustainable transformation in the energy sector. In this context, large-scale investments in renewable energy sources are planned to be implemented across the country.

The UAE aims to triple its installed renewable energy capacity by 2030 and to meet at least 50% of its total energy demand from renewable sources by 2050. Additionally, the country targets achieving carbon neutrality by 2050 and is developing comprehensive policy frameworks and strategic projects in line with this goal.

Our company has resolved to establish a company in the UAE in order to operate in the field of renewable energy, including the construction of power plants, energy storage facilities, transformer stations, urban grids, electric vehicle charging networks, and transmission lines, as well as to provide turnkey contracting and EPC (Engineering, Procurement, and Construction) services, supply materials, establish partnerships, and make investments in these areas.

On 09.05.2025, our company named NATUREL CLIMATECH FZCO was established in the UAE with an initial capital of AED 100,000.

Within the scope of our company's turnkey solar power plant contracting activities, a contract was signed between Esenboğa Elektrik Üretim A.Ş. and Güzel Enerji Akaryakıt A.Ş. (Total Türkiye), a subsidiary of Oyak Group Companies, for the installation of a "Rooftop Self-Consumption Solar Power Plant" with a contract value of USD 125,000 excluding VAT.

The installation of the ROOFTOP TYPE SOLAR POWER PLANT subject to the contract has been completed and approved by TEDAŞ, and the plant has commenced energy production.

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.





We Support Sustainability with
Climate Technologies!

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