

NATUREL ENERJİ GREEN FINANCE FRAMEWORK

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1.Introduction

Naturel Enerji (the ‘Company’) has prepared this Green Financing Framework (the ‘Framework’) to state its long-term commitment to contributing positively to global climate and sustainability objectives while supporting the sustainable growth of Company’s renewable energy portfolio.

As a climate technologies company operating primarily in renewable energy generation and related services, Naturel Enerji recognizes the critical role of capital markets in accelerating the transition to a low-carbon economy.

Through this Framework, the Company aims to mobilize sustainable finance instruments to channel capital towards projects that deliver measurable environmental benefits, strengthen resilience, and support a responsible and inclusive energy transition.

The Framework sets out the principles and processes under which Naturel Enerji may issue green and/or sustainable financing instruments.

It has been developed in alignment with internationally recognized market standards, in particular the International Capital Market Association Green Bond Principles, and the Capital Markets Board of Türkiye (SPK), Green, Sustainable and Social Capital Market Instruments Guide.

These standards provide the foundation for transparency, integrity, and comparability, ensuring that the use of proceeds, project selection, management of funds, and reporting practices meet investor expectations and evolving regulatory requirements.

In addition, Naturel Enerji commits to applying the principles and technical screening criteria of the EU Taxonomy as a key reference point when identifying and evaluating eligible green projects.

As per its Green Financing Investment Assessment and Implementation Policy, Naturel Enerji will assess alignment against applicable EU Taxonomy Technical Screening Criteria, Do No Significant Harm requirements and Minimum Safeguards criteria and associated disclosure expectations.

Naturel Enerji will only label, allocate or report a project as EU Taxonomy-aligned where compliance with the applicable EU Taxonomy criteria and associated disclosure requirements have been demonstrated.

The implementation of this Framework is supported by Naturel Enerji’s corporate-level environmental, social and governance policies and management systems.

The Company is committed to maintaining minimum safeguards across own operations and value chain, including compliance with applicable labour, human rights, occupational health and safety, and ethical business standards.

These safeguards are embedded through internal policies, risk management processes, internal audit, and, where relevant, third-party verification or monitoring mechanisms.

In this way, the Framework is designed not only to support environmentally sustainable investments, but also to ensure that sustainability considerations are consistently applied at both project and corporate level.

2. Naturel Enerji - Company Profile

Founded in 2009, Naturel Enerji operates primarily in electricity generation from renewable energy sources, as well as in the project development, EPC, operation, and maintenance services of renewable energy projects.

The Company's activities are aligned with broader energy transition objectives, with a focus on renewable energy generation and related climate technologies.

Naturel Enerji's mission states "Guided by our corporate values, we aim to meet the world's growing energy needs through renewable sources while supporting the long-term sustainability of both society and nature."

The Company's vision is "To become a trusted, leading, and stakeholder-focused global business partner through sustainable solutions in climate technologies and the renewable energy sector."

Core Activities

Operating primarily in Türkiye, Naturel Enerji provides turnkey renewable energy solutions for its customers. The core activities include end-to-end services in project development, engineering, procurement and construction (EPC) and operation of land-type, hybrid solar power plants.

Through its subsidiaries and affiliated companies, Naturel Enerji is engaged in,

- roof-top EPC services for solar power generation (Esenboğa Elektrik)
- renewable energy generation with solar power (Margun Enerji)
- geothermal energy generation with RCS
- operating and maintenance services (Angora Elektrik)

with growing presence in selected international markets, and climate technology investments.

Generation Portfolio and Capacity

Together with its subsidiaries, Naturel Enerji operates a diversified renewable energy portfolio. As of the reporting date February 2026, the portfolio includes:

- **88 unlicensed and 1 licensed solar power plants** with a total installed capacity of **118 MW**,
- a **geothermal power plant with an installed capacity of 12 MW**, and,
- indirect stake in Enda Enerji, which owns and operates hydroelectric, solar, wind, and geothermal power plants with a combined installed capacity of **189 MW**.

This portfolio reflects the Company's strategic focus on renewable electricity generation and commitment to contribute to national and international energy transition objectives.

Subsidiaries and Operational Structure

Naturel Enerji conducts operations through a structured portfolio of companies designed to support specialization across different segments of the renewable energy value chain. Key subsidiaries include:

- **Esenboğa Elektrik Üretim A.Ş.**, which focuses on rooftop solar power plant installation services for industrial facilities.
- **Margün Enerji Üretim Sanayi ve Ticaret A.Ş.**, which is active in renewable energy generation and the development and installation of solar power projects, including international markets; and

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 Climatech B.V.	47,26	Climate Technologies Investments
Margun UK Climatech LTD	47,26	Climate Technologies Investments
Margun Spain Climatech S.L.	47,26	Climate Technologies Investments
Margun Italy Climatech S.R.L.	47,26	Climate Technologies Investments
Margun Romania Climatech S.R.L.	47,26	Climate Technologies Investments
Margun Greece Climatech 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
Naturel ChargeN Elektrik A.Ş.	15,62	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
Ensoft Teknoloji Geliştirme ve ARGE 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

- **Angora Elektrik Üretim A.Ş.**, which provides operation and maintenance services for solar power plants and renewable energy assets with AI based digital platform and software solutions aimed at enhancing efficiency, monitoring, automation, and control in the renewable energy sector,

In addition, Naturel Enerji has expanded its footprint in climate technologies with energy storage solutions by investing in batteries in its own solar power plants and offering battery installation services for its customers. The table below presents the Company's key operating entities, including their principal activities and respective capital participation ratios.

International Presence and Climate Technology Investments

In line with the Company's vision to become a global climate technologies partner, Naturel Enerji holds interests in companies focused on renewable energy and climate technology investments primarily in Türkiye and across several European countries, including the United Kingdom, Ireland, Spain, Italy, Hungary, Poland, Luxemburg, Romania, and Greece. The Company's international operations are headquartered in the Netherlands, and these entities are founded to invest with a focus on renewable energy and climate technology investments, supporting the Company's international growth strategy and technology-driven approach to sustainability.

The scope of the Framework is not restricted to a specific geography and may finance eligible projects in jurisdictions where Naturel Enerji operates or may operate in the future.

All financed projects will be subject to the Company's internal compliance and risk management procedures, including screening against applicable international sanctions and embargo regimes.

The Company will not allocate proceeds to projects located in jurisdictions where such allocation would violate applicable sanctions, legal or regulatory requirements.

Through this approach, Naturel Enerji ensures that geographic flexibility is maintained while upholding strict compliance, ESG governance, eligibility requirements and EU taxonomy alignment criteria.

Commitment to Sustainable Growth

By focusing exclusively on renewable energy generation and climate technologies, Naturel Enerji positions sustainability at the core of its business model.

The Company's integrated approach—encompassing electricity generation and sales, engineering, procurement and construction (EPC), operations and maintenance (O&M), as well as the installation of battery systems, fuel cells, and other energy storage solutions—enables the Company to deliver long-term value while contributing to decarbonization, energy security, and sustainable economic development.

3.Sustainability Approach

Naturel Enerji contributes to global sustainability goals as a renewable energy and climate technologies company.

Through its subsidiaries and affiliations, the Company generates electricity exclusively from renewable energy sources and delivers climate technology solutions designed to support the transition to a low-carbon and resource-efficient

Sustainability at Naturel Enerji is not treated as a standalone function but as an integral component of its business model, corporate strategy and long-term value creation.

The Company places sustainability at the core of its operations model, with the guiding metrics of ESG. As a result, sustainability considerations are embedded into Naturel Enerji's strategic objectives, investment decisions, operational processes, and governance structures.

Environmental protection, social responsibility, and sound corporate governance form the foundation of the Company's sustainability approach, guiding how projects are developed, assets are operated, and relationships with stakeholders are managed.

The Company's sustainability framework is supported by a comprehensive set of **formal policies, certified management systems, and oversight mechanisms** that enable the systematic identification, assessment, management, and monitoring of environmental, social, and governance (ESG) risks and opportunities across operations and value chain.

These include, among others, policies related to environmental management, energy efficiency, occupational health and safety, human resources, ethics, information security, and responsible supply chain practices.

Naturel Enerji applies internationally recognized principles and standards, such as ISO-based management systems, to ensure consistency, regulatory compliance, and continuous improvement in sustainability performance. These systems provide a structured basis for setting objectives, monitoring performance, implementing corrective actions, and transparently reporting outcomes.

Governance of sustainability is exercised under the oversight of the Board of Directors and supported by dedicated subcommittees consisting of internal functions, ensuring accountability and alignment between sustainability commitments and business strategy. ESG considerations are integrated into risk management,

internal controls, and decision-making processes, enabling Naturel Enerji to proactively address sustainability-related risks while capturing opportunities arising from the energy transition.

Naturel Enerji discloses information on its environmental, social and governance performance through its Sustainability Report, ESG reporting at LSEG platform, and applies internal processes to monitor policy implementation and relevant performance indicators.

Naturel Enerji has not previously issued any green, social, sustainable, or sustainability-linked bonds or other sustainability-related financial instruments. This Green Finance Framework represents the Company's inaugural sustainable financing framework and its first alignment with internationally recognized green finance principles.

The Framework has been developed to formalize and structure Naturel Enerji's approach to sustainable financing in line with market best practices and applicable regulatory guidance. As this is the Company's first sustainable financing initiative, there is no prior publicly available sustainable financing framework.

3.1 Environmental Sustainability Strategy

Naturel Enerji's environmental sustainability strategy is implemented through formal corporate policies, defined oversight mechanisms, and structured management system practices.

The Company has adopted a precautionary and impact-driven approach to environmental management, aiming to safeguard natural resources and ecosystems for future generations by systematically identifying, managing, and mitigating environmental impacts arising from main operation activities.

The Company's environmental commitments are articulated through the **Environmental Policy**, which establishes principles related to regulatory compliance, pollution prevention, efficient use of natural resources, protection of biodiversity, and continuous improvement of environmental performance. This policy provides the overarching framework for environmental decision-making across all operational processes.

Strategic Environmental Priorities

The Company structures environmental sustainability approach around a set of material priorities that guide both strategic direction and operational focus.

These priorities include increasing the share of renewable energy generation in portfolio, enhancing energy efficiency across operations, investing in innovation and climate technologies, protecting biodiversity and natural habitats, and strengthening environmental performance across the supply chain to reduce indirect carbon impacts.

Energy Efficiency and Resource Use

Energy efficiency constitutes a core element of the Company's environmental strategy and is governed by the **Energy Efficiency Policy**, which defines objectives related to reducing energy intensity, improving operational performance, and optimizing the use of energy resources.

In implementing this policy, the Company aligns practices with the principles of **ISO 50001 Energy Management Systems**, integrating energy efficiency considerations into asset design, equipment selection, and operational monitoring.

In this context, the Company has set a medium-term objective to improve operational energy efficiency by 2030. Measures supporting this objective include the integration of battery-based energy storage solutions, optimization of power generation and consumption, and the deployment of digital and AI-supported energy management tools to enhance real-time monitoring and performance optimization.

Greenhouse Gas Emissions Management

The management of greenhouse gas emissions is addressed under the Company's environmental management framework and supported by methodologies aligned with ISO 14064 standards.

In 2024, the Company has further strengthened the completeness and consistency of Scope 1, Scope 2, and Scope 3 emissions inventory, redefined the base year and applied standardized calculation and reporting approaches.

Based on this framework, the Company has articulated long-term and interim climate-related objectives, including a net-zero ambition towards 2050 and intermediate reduction targets by 2030 covering both direct and indirect emissions.

Emissions management practices are supported by renewable energy generation, energy efficiency measures, and supply chain engagement.

Biodiversity Protection and Environmental Risk Controls

Biodiversity protection and the management of site-specific environmental risks are integrated into the Company's project development and operational processes.

In line with the Environmental Policy, the Company applies environmental impact assessment practices and permitting procedures to identify potential impacts on land use, water resources, and ecosystems at an early stage of project development.

Where relevant, mitigation and monitoring measures are incorporated into project design and operational plans to minimize adverse impacts and ensure compliance with applicable environmental requirements. Biodiversity considerations are treated as a material component of environmental performance and are subject to internal oversight and monitoring.

Supply Chain Environmental Sustainability

Environmental performance in the supply chain is addressed through the Company's Supplier Policy, which sets expectations for suppliers and contractors regarding environmental compliance, responsible resource use, emissions awareness, and alignment with the Company's sustainability principles.

The policy establishes a framework for communicating environmental requirements to suppliers and for integrating environmental considerations into procurement and contractor management processes.

Through this approach, the Company seeks to manage indirect environmental impacts and reduce overall carbon footprint beyond direct operations.

Oversight, Competencies, and Management System Maturity

Oversight of environmental sustainability is supported by an internal **Environment Subcommittee**, which reports to senior management and operates under the broader governance structure of the Company. Dedicated internal roles, including sustainability and environmental specialists, support the implementation, monitoring, and continuous improvement of environmental practices.

The Company's management system maturity is reinforced through the application of internationally recognized standards and internal capacity-building activities.

Internal training programs and competency development initiatives reference key standards such as **ISO 9001 (Quality Management)**, ISO 10002 (Customer Satisfaction Management) **ISO 14001 (Environmental Management)**, **ISO 45001 (Occupational Health and Safety)**, **ISO 27001 (Information Security)**, **ISO 50001 (Energy Management)**, and **ISO 14064-1 (Greenhouse Gas Accounting)**.

These practices support a structured, consistent, and auditable approach to environmental and broader ESG management.

3.2 Social Sustainability Strategy

Naturel Enerji's social sustainability strategy is designed to ensure that the Company's growth in renewable energy and climate technologies is achieved in a manner that respects human rights, protects employee health and safety, promotes fair and inclusive working conditions, and contributes positively to the communities in which it operates.

The Company approaches social sustainability as a core component of responsible business conduct and as an essential element of a just and inclusive energy transition.

The Company's social commitments are articulated through a set of formal corporate policies and management practices covering occupational health and safety, human resources, ethics, and responsible supply chain management.

These policies provide the framework for identifying, managing, and monitoring social risks and impacts across operations and the value chain.

Occupational Health and Safety

The protection of employee and contractor health and safety constitute a central pillar of the Company's social sustainability strategy. Occupational health and safety practices are governed by the Company's **Occupational Health and Safety Policy**, which establishes principles related to hazard identification, risk prevention, safe working conditions, and continuous improvement of safety performance.

The Company aligns the occupational health and safety management practices with **ISO 45001 Occupational Health and Safety Management Systems**, integrating safety considerations into daily operations, project execution, contractor management, and training programs.

Risk assessments, preventive measures, incident reporting, and corrective actions are applied systematically to minimize work-related accidents and occupational illnesses.

The Company adopts a preventive approach to health and safety, supported by regular training, awareness activities, and monitoring mechanisms, with the objective of maintaining safe workplaces across all operational sites and activities.

Human Resources and Fair Working Conditions

Naturel Enerji's approach to human resources management is guided by the **Human Resources Policy**, which sets out principles related to fair employment practices, equal opportunity, non-discrimination, merit-based recruitment, performance management, and employee development.

The policy establishes commitments to respect labour rights, promote diversity and inclusion, and provide employees with opportunities for professional growth and skills development. Employment practices are implemented in compliance with applicable labour legislation and informed by internationally recognized standards, including core principles of the International Labour Organization (ILO).

Employee engagement, competence development, and performance evaluation processes are designed to support workforce stability and long-term organizational capability, particularly in technical and operational roles critical to renewable energy and climate technology activities.

Ethics, Integrity, and Responsible Conduct

Ethical conduct and integrity are integral to the Company's social sustainability framework. These principles are articulated through the **Ethics Policy**, which defines expectations regarding ethical

behaviour, compliance with laws and regulations, prevention of conflicts of interest, and responsible decision-making.

The policy applies to employees, management, and, where relevant, business partners, and is supported by internal communication and awareness mechanisms.

Ethical principles underpin the Company's relationships with stakeholders and contribute to a culture of transparency, accountability, and trust.

Supply Chain Social Sustainability

Social risks and impacts within the supply chain are addressed through the Company's **Supplier Policy**, which sets expectations for suppliers and contractors regarding labour standards, occupational health and safety, ethical conduct, and compliance with applicable laws and regulations.

The policy establishes a framework for communicating social requirements to suppliers and integrating these considerations into procurement and contractor management processes.

Through this approach, the Company seeks to promote responsible labour practices and mitigate social risks beyond direct operations.

Community Engagement and Social Contribution

Naturel Enerji recognizes the importance of maintaining constructive relationships with local communities affected by projects and operations.

Community engagement and social contribution activities are guided by the principles of transparency, dialogue, and mutual benefit.

Social initiatives primarily focus on areas such as education, sustainability awareness, and local development, supporting the Company's broader objective of contributing positively to society as part of the energy transition.

Community-related considerations are considered during project development and implementation, alongside environmental and regulatory requirements.

Social Value Creation

Naturel Enerji contributes to social value creation primarily through its renewable energy generation activities and the environmental and social practices applied across its operations.

By generating electricity from renewable sources, the Company supports decarbonisation efforts while operating in accordance with applicable environmental and social regulations. This contribution is complemented by the implementation of environmental, occupational health and safety, human resources, ethics, and supplier policies, which collectively define expectations related to labour rights, safe and healthy working conditions, non-discrimination, and ethical conduct within the Company's operations and value chain.

In addition, the Company supports Naturel Holding Sustainable Schools project, which aims to increase the renewable energy use at schools while setting up sustainability labs to reinforce STEM education cultivating innovation vision thereby supporting development of future leadership in climate technologies.

From a governance and transparency perspective, societal value creation is supported through compliance with national legislation, reference to internationally recognised standards within corporate policies, and sustainability reporting practices. Through these practices, the Company supports responsible business conduct and contributes to social value creation in a manner consistent with its disclosed governance framework and sustainability commitments.

3.3 Sustainability Governance

Sustainability governance at Naturel Enerji aims to integrate transparency, accountability, effective oversight, and the integration of environmental, social, and governance (ESG) considerations into corporate strategy, risk management, and operational decision-making.

The Company recognizes that robust governance structures are essential to the consistent implementation of sustainability-related policies and commitments and the long-term resilience of business model.

Sustainability and risk management are addressed within the Company's governance structure, including at Board and Board Committee level, supported by the Executive Committee and subcommittees. ESG topics are addressed through governance and reporting processes, including Board/Committee-level involvement and subcommittee monitoring of actions linked to policy commitments and relevant KPIs.

Board Oversight and Executive Responsibility

The Board exercises oversight over sustainability-related issues through regular reviews of environmental, social and governance performance, and progress against sustainability objectives.

Sustainability matters are addressed within the broader governance and control framework of the Company, ensuring consistency with corporate governance principles and regulatory requirements.

The Board is responsible for implementing the sustainability strategy and for ensuring that relevant policies are applied consistently across the Company's operations and subsidiaries. Senior management plays a key role in translating sustainability objectives into operational practices, performance targets, and internal controls.

Committees and Internal Governance Structure

Sustainability governance is supported by dedicated committees and subcommittees consisting internal functions that facilitate coordination, implementation, and monitoring across different areas of the business.

These structures enable subject-matter expertise and functional ownership while maintaining alignment with senior management oversight.

Key governance mechanisms include committees and sub-committees responsible for areas such as environmental management, occupational health and safety, supply chain sustainability, risk management, and reporting.

These bodies support the identification of sustainability-related risks and opportunities, the monitoring of policy implementation, and the escalation of material issues to senior management and the Board, where appropriate.



BOARD OF DIRECTORS

Early Detection of Risk Committee

Disciplinary Committee

Corporate Governance Committee

Sustainability Committee

Audit Committee

CEO

Innovation Subcommittee

Environment Subcommittee

Reporting Subcommittee

Waste Management Subcommittee

EXECUTIVE MANAGEMENT

Stakeholder Engagement Subcommittee

Data Management Subcommittee

Supply Chain Subcommittee

Health and Safety Subcommittee

Policies, Controls, and Accountability

Naturel Enerji's governance framework is supported by a comprehensive set of corporate policies covering environmental management, occupational health and safety, human resources, ethics, information security, and supplier conduct, govern activities/relationships and are shared internally and externally.

These policies define roles, responsibilities, and expectations, providing a consistent basis for decision-making and accountability across the organization.

Internal controls and procedures support compliance with corporate policies and applicable legal and regulatory requirements, with responsibilities allocated to relevant departments. Sustainability-related responsibilities are embedded within relevant business functions, ensuring that ESG considerations are integrated into daily operations rather than managed in isolation.

Transparency and Reporting

Transparency and accountability are corporate values and key principles of the Company's governance approach. Sustainability information is disclosed through periodic reporting and public disclosures in accordance with applicable regulatory requirements and recognized international standards.

Reporting processes are supported by internal data collection, validation, and review mechanisms designed to ensure accuracy and consistency.

The governance structure enables management and the Board to monitor sustainability performance, assess emerging ESG risks, and respond to stakeholder expectations in a free, timely and informed manner.

Continuous Improvement

Naturel Enerji views sustainability governance as an evolving framework that continuously monitors regulatory developments in sustainability, reviewed and strengthened in response to changes in regulatory requirements, market expectations, and the Company's operational footprint.

Through periodic assessments, internal reviews, and capacity-building initiatives, sustainability-related risks and opportunities are identified and monitored through the Company's broader risk management and governance processes and the Company seeks to enhance the effectiveness of the governance structures and reinforce the integration of sustainability into corporate culture.

3.4 ESG Risk Management

Naturel Enerji addresses ESG-related risks through its governance structure, corporate policies, and sustainability reporting practices.

ESG-related risks associated with the Company's operations, projects, and value chain are considered within the scope of its sustainability disclosures and policy commitments. These risks are addressed through policy-based requirements, regulatory compliance practices, and management oversight within relevant operational processes.

Environmental Risk Management

Environmental risks addressed by the Company include climate-related considerations, regulatory compliance, biodiversity and land-use considerations, emissions management, and resource use.

These risks are addressed through the Company's Environmental Policy and related procedures, including environmental impact assessment processes, permitting requirements, monitoring activities, and corrective actions where required.

Climate-related considerations are reflected in the Company's greenhouse gas emissions measurement practices, energy efficiency initiatives, and renewable energy technology portfolio.

Site-specific environmental considerations are addressed during project development and operation through environmental impact assessment processes and monitoring activities, in line with applicable regulatory requirements.

Social Risk Management

Social risks addressed by the Company relate mainly to occupational health and safety, labour practices, and supply chain standards.

These risks are addressed through formal policies, including the Occupational Health and Safety Policy, Human Resources Policy, Ethics Policy, and Supplier Policy.

Occupational health and safety risks are addressed through preventive measures, training activities, and practices described in the Occupational Health and Safety Policy.

Labour-related risks are addressed through fair employment practices, non-discrimination, and compliance with applicable labour legislation.

Supply chain-related risks are addressed by setting expectations for suppliers and contractors regarding labour standards, ethical conduct, and compliance with legal requirements, as set out in the Supplier Policy.

Governance Risk Management

Governance-related risks addressed by the Company include regulatory non-compliance, ethical misconduct, and information security risks.

These risks are addressed through the Company's governance framework and corporate policies, supported by management oversight. The Ethics Policy establishes principles for responsible conduct and compliance, while information security risks are addressed through the Information Security Policy.

Monitoring and Reporting

ESG-related topics are reviewed within the scope of sustainability reporting and management oversight processes.

Information related to environmental and social performance is disclosed through the Company's Sustainability Report, and selected performance indicators are used to support internal monitoring and external transparency.

Through its policies, governance practices, and sustainability reporting, Naturel Enerji addresses ESG-related risks relevant to its operations and regulatory context.

4. EU Taxonomy

The European Union Taxonomy (EU Taxonomy), established under Regulation (EU) 2020/852, is a classification system designed to determine whether an economic activity can be considered environmentally sustainable. The EU Taxonomy aims to enhance transparency, comparability, and credibility in sustainability-related disclosures and investment decisions, and to reduce the risk of greenwashing in financial markets.

Under the EU Taxonomy, an economic activity may be considered environmentally sustainable where it contributes substantially to one or more of the following six environmental objectives: (i) climate change mitigation; (ii) climate change adaptation; (iii) sustainable use and protection of water and marine resources; (iv) transition to a circular economy; (v) pollution prevention and control; and (vi) protection and restoration of biodiversity and ecosystems.

In addition, the EU Taxonomy requires that eligible activities comply with the “Do No Significant Harm” (DNSH) principle in relation to other environmental objectives and are carried out in line with minimum social and governance safeguards, as defined in the Regulation.

Naturel Enerji uses the EU Taxonomy as the main reference and sole guiding classification framework when assessing the environmental sustainability of projects financed under this Green Finance Framework. The practical application of EU Taxonomy criteria, including the assessment of substantial contribution, DNSH, and minimum safeguards, is addressed in the relevant sections of this Framework.

5. The Green Finance Framework of Naturel Enerji

5.1 Goal and Purpose

The Green Finance Framework of Naturel Enerji has been prepared to support the Company’s long-term environmental objectives and strategic vision as a renewable energy and climate technologies company. The primary goal of the Framework is to channel financial resources toward projects that contribute to climate change mitigation, support the transition to a low-carbon energy system, and promote environmentally sustainable economic activities.

Naturel Enerji’s business model is inherently aligned with environmental sustainability goals, as the Company generates electricity exclusively from renewable energy sources and invests in climate technologies aimed at reducing greenhouse gas emissions, improving energy efficiency, and strengthening energy system resilience.

Through this Framework, Naturel Enerji seeks to reinforce this alignment by ensuring that financing activities are directly linked to measurable environmental outcomes.

Access to external green financing enables the Company to accelerate the development, construction, and operation of renewable energy and climate technology projects, while maintaining financial flexibility and balance sheet resilience. By diversifying funding sources through green finance instruments, Naturel Enerji can scale up investments in renewable generation capacity, energy storage solutions, and innovation-driven climate technologies that support the Company’s mission and vision.

The Framework is designed to provide transparency and clarity to investors regarding the environmental purpose of financed projects and the principles governing the selection, management, and reporting of such projects. It establishes a structured approach for aligning financing activities with the Company’s environmental priorities, sustainability policies, and governance practices.

Through the implementation of this Framework, Naturel Enerji aims to:

- support the expansion of renewable energy generation and related infrastructure,
- facilitate investments that contribute to climate change mitigation and environmental protection,
- strengthen the integration of sustainability considerations into financial decision-making; and
- enhance engagement with investors seeking environmentally responsible investment opportunities.

By linking of financing strategy to the Company's environmental mission and vision, Naturel Enerji seeks to create long-term environmental value while supporting sustainable growth and contributing to the broader energy transition.

5.2 Scope

This Framework applies to **green financing instruments** to be issued by Naturel Enerji, where the use of proceeds is dedicated exclusively to the financing and/or refinancing of **eligible green projects** as defined under this Framework.

This Framework applies to green financing instruments issued by Naturel Enerji and, where relevant, its direct and indirect subsidiaries, provided that such instruments are used to finance or refinance Eligible Green Projects in accordance with this Framework.

In all such cases, the relevant issuer will apply and be subject to the holding-level sustainability policies, governance arrangements, internal controls, and risk management processes of Naturel Holding A.Ş., as described in this Framework. These provisions apply across all direct and indirect subsidiaries of Naturel Holding, including, but not limited to, Naturel Enerji and its subsidiaries (Group), such as Esenboğa Elektrik and Margün Enerji. For a complete list of subsidiaries within the Group, please refer to Table: Subsidiaries and Activities (page 5)

Accordingly, project evaluation and selection, management of proceeds, and reporting for issuances under this Framework will be carried out in alignment with the holding-level sustainability strategy and policies applicable to all subsidiaries. These processes will be implemented and monitored consistently across the Group, under the oversight of the relevant committees and sub-committees, and subject to any applicable corporate approvals as well as legal and regulatory requirements of the issuing entity.

Naturel Enerji focuses solely on environmentally sustainable activities in line with core business as a renewable energy and climate technologies company. Accordingly, this Framework does not cover blue, social, or sustainability-linked instruments. All financing instruments issued under this Framework will be classified as **green**, based on the environmental purpose of the underlying projects.

Eligible Financing Instruments

The Framework may be applied to a range of green financing instruments, including but not limited to:

- green bonds or notes issued in domestic or international capital markets,
- other green debt instruments permitted under applicable regulations; and
- other green financing instruments that may be developed in line with evolving market practices and regulatory frameworks.

The specific characteristics, terms, and conditions of each issuance will be determined at the time of issuance, in accordance with applicable legal and regulatory requirements.

Referenced Principles and Standards

In preparing this Framework, Naturel Enerji has referred to relevant national and international principles, standards, and guidelines that inform the structure, governance, and disclosure of green financing instruments. These references are applied to support transparency, consistency, and credibility and do not constitute a commitment to automatic alignment with future revisions unless explicitly stated.

Fundamental references include:

Capital Markets Board of Türkiye (SPK)

- Green Debt Instruments, Sustainable Debt Instruments, Green Lease Certificates, and Sustainable Lease Certificates Guidelines (2022),
- Draft Guidelines on Green, Sustainable and Social Capital Market Instruments (2024),

International Capital Market Association (ICMA)

- Green Bond Principles (GBP),

Climate Bonds Initiative (CBI)

- Climate Bonds Standard and Taxonomy,

European Union frameworks

- EU Taxonomy Regulation,
- EU Green Bond Standard (as a reference framework).

In line with the above principles and standards, this Green Finance Framework is structured to ensure consistency with internationally recognised best practices for green finance. The Framework follows a clear and transparent architecture aligned with the core components of the Green Bond Principles, defining how eligible projects are identified, how proceeds are managed, and how allocation and impact are reported to investors. This structure provides a coherent and credible basis for the issuance of green financing instruments and supports the integrity, transparency, and comparability of Naturel Enerji's green finance activities.

Main Components of the Framework:

1. **Use of Proceeds** – Eligible green project categories
2. **Project Evaluation and Selection Process** – Governance, technical thresholds, and approval mechanisms
3. **Management of Proceeds** – Monitoring, allocation, and balance management of proceeds
4. **Reporting** – Annual allocation report, impact indicators, and third-party verifications

5.3 Use of Proceeds

Under this Green Finance Framework, Naturel Enerji will allocate the net proceeds from the issuance of **green financing instruments** exclusively to the financing and/or refinancing of eligible **green projects** that generate measurable environmental benefits. The use of proceeds is structured in line with applicable Capital Markets Board of Türkiye (SPK) regulations and internationally recognized green finance principles and taxonomies.

The allocation of proceeds and eligibility criteria are informed by relevant guidance from the International **Capital Market Association (ICMA) Green Bond Principles, the Climate Bonds Initiative (CBI) Taxonomy, and the EU Taxonomy**, where Naturel Enerji presents a project or allocation as EU Taxonomy aligned, the applicable criteria. These references support consistency, transparency, and credibility in the classification and reporting of financed projects.

Allocation and Tracking of Proceeds

Net proceeds from each issuance will be tracked through Naturel Enerji's internal financial and accounting systems in accordance with the procedures described in Section 5.5. (Management of Proceeds). Until fully allocated to eligible green projects, any unallocated proceeds will be temporarily held or invested in cash, cash equivalents, or short-term deposits in line with the Company's internal liquidity management policies, provided that such instruments do not conflict with the environmental objectives of this Framework.

The Company aims to allocate proceeds to eligible projects within a reasonable timeframe following issuance. For new financing, proceeds are expected to be allocated within **up to 12 months**, supporting timely deployment of capital and the realization of intended environmental benefits. For refinancing purposes, a **look-back period of up to 36 months** may be applied, ensuring that refinanced projects remain relevant and aligned with the forward-looking objectives of the Framework.

Eligible Green Project Categories

Eligible project categories under this Framework correspond to the core green project categories recognized under the ICMA Green Bond Principles and relevant international taxonomies. These categories primarily include renewable energy generation, energy efficiency, energy storage, and other climate technology investments that contribute to climate change mitigation and environmental sustainability.

Detailed descriptions of eligible project categories, together with indicative performance indicators and technical considerations, are presented in the **Project Evaluation and Selection Categories** section of this Framework

In addition to direct capital expenditures, eligible uses of proceeds may include project-related expenditures such as:

- development and construction costs for renewable energy and climate technology projects,
- expenditures related to energy efficiency improvements and system optimization,
- costs associated with environmental monitoring, independent technical assessments, and certification; and
- project-specific training and capacity-building activities that demonstrably enhance environmental performance.

Exclusions and Non-Financed Activities

Naturel Enerji applies strict exclusion criteria to ensure that proceeds are not allocated to activities inconsistent with the environmental objectives of this Framework. Projects and activities that are prohibited under applicable regulations, international taxonomies, or the Company's internal environmental and social management practices are excluded from financing.

In defining the list of non-financed activities, the Company considers authoritative international references, including the **IFC Exclusion List** and **the EBRD Environmental and Social Exclusion List**, as well as relevant provisions of the EU Taxonomy. Accordingly, the following activities are strictly excluded from financing under this Framework:

- investments related to fossil fuel exploration, extraction, processing, or power generation,
- activities expected to result in significant or irreversible biodiversity loss,
- projects that fail to comply with applicable environmental regulations or permitting requirements; and
- other activities that are inconsistent with internationally recognized environmental safeguards.

Through this disciplined approach to the use of proceeds, Naturel Enerji ensures that funds raised under this Framework are directed exclusively to environmentally sustainable projects, supporting the Company's strategic objectives in renewable energy and climate technologies while providing transparency and assurance to investors.

5.4 Process for Project Evaluation and Selections

Naturel Enerji has established a structured and documented internal process to evaluate and select eligible green projects under Green Finance Framework. The process ensures alignment with the Company's environmental objectives, sustainability policies, and applicable regulatory and market standards.

The following section outlines the environmental objectives pursued, the governance framework overseeing project selection, the eligibility and taxonomy criteria applied, the environmental and social risk assessment approach, and the approval and monitoring mechanisms.

Environmental Objectives and Strategic Context

Projects financed under this Framework are expected to contribute primarily to climate change mitigation and, where relevant, to additional environmental objectives such as adaptation of climate change, pollution prevention and control, sustainable resource use, and biodiversity protection.

Project selection is embedded within Naturel Enerji's broader sustainability strategy and supported by its ISO-certified environmental management systems. Eligible projects are required to demonstrate clear environmental benefits, which may include renewable energy generation, greenhouse gas emissions reduction, energy efficiency improvements, or other measurable environmental performance outcomes.

Governance Structure and Oversight

Naturel Enerji has formed a Green Financing Working Group (Working Group) responsible for the evaluation and selection of Eligible Green Projects. The Group comprises representatives from Sustainability, the Early Detection of Risk Committee, Finance, Legal & Compliance, Business Development, and Technical Operations.

The Board of Directors and relevant Board-level committees are informed of ESG-related matters through structured reporting from the Sustainability Committee, subcommittees, and executive management. Subcommittees provide monthly reporting to management and relevant oversight bodies, relevant committees receive ESG updates on a quarterly basis, and the Board of Directors reviews and reports ESG matters at least annually, or more frequently where material issues require escalation.

The Working Group is responsible for ensuring that proposed projects meet the eligibility criteria defined in this Framework and comply with applicable environmental and ESG requirements. Where necessary, the Working Group may appoint independent technical, environmental, or ESG experts to support project evaluation.

The Board of Directors retains ultimate oversight. Projects recommended by the Working Group are submitted to the Board for final approval prior to allocation of proceeds. The Board may approve, request additional information, or reject proposed projects.

Eligibility Criteria and Assessment Scope

Projects proposed for financing are assessed against a defined set of environmental and sustainability criteria to confirm their eligibility under this Framework. The evaluation process considers, among others:

- alignment with the eligible Green Project categories defined in this Framework,
- contribution to climate change mitigation and other relevant environmental objectives,
- compliance with applicable environmental regulations, perm, and licensing requirements,
- assessment of environmental and social risks and impacts, including site-specific considerations,
- resource efficiency, emissions performance, and use of renewable energy technologies; and
- consistency with internationally recognized green finance standards and classifications.

Projects will be required to meet applicable national environmental regulations and permitting requirements and will be subject to Naturel Enerji's environmental and social risk management procedures.

For any project, allocation or reported share intended to be presented as EU Taxonomy-aligned, alignment will be evaluated at project level at the time of allocation of proceeds, including assessment of Substantial Contribution criteria and compliance with Do No Significant Harm (DNSH) and Minimum Safeguards requirements, where applicable.

In this context, project assessments reference relevant elements of the **ICMA Green Bond Principles**, where a project is presented as **EU Taxonomy**-aligned, the applicable EU Taxonomy requirements, including substantial contribution, Do No Significant Harm (DNSH), and minimum safeguards. Where relevant, the **Climate Bonds Initiative (CBI)** Taxonomy may also be used as a complementary reference. EU Taxonomy Alignment

Naturel Enerji applies the EU Taxonomy as main classification and assessment framework for any project when assessing the environmental sustainability of eligible projects under this Framework. EU Taxonomy considerations are applied on a project-by-project basis and full alignment ambition, considering data availability, project maturity, and the applicability of relevant technical screening criteria.

Where Naturel Enerji intends to classify or report a project as EU Taxonomy-aligned, proceeds will only be allocated after the project has been assessed against the applicable TSC, DNSH and Minimum Safeguards requirements. Projects failing the relevant criteria will not be financed / counted under the EU Taxonomy-aligned portion of the framework.

Minimum Safeguards are supported by corporate-level environmental, social, and governance policies and management systems designed to ensure respect for labour rights, human rights, align with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs) occupational health and safety, and ethical business conduct across Naturel Enerji's operations and, where relevant, its value chain. These policies are informed by internationally recognized frameworks, including guidance and performance standards of international financial institutions.

For projects involving higher environmental or social risk profiles, significant technical complexity, or material DNSH or Minimum Safeguards considerations, Naturel Enerji may obtain independent third-party audits, monitoring reports or verification studies to support the assessment of compliance with environmental and social safeguards. Naturel Enerji confirms that, for projects intended to be labelled or

reported as EU Taxonomy-aligned, it will not rely solely on general references to local permitting, local EIA procedures, or generic benchmarking. Instead, Naturel Enerji will assess the project against the applicable EU Taxonomy technical screening criteria, including the relevant DNSH water requirements, and will require a documented project-level assessment demonstrating alignment with the intent and requirements of the relevant EU reference legislation, including, where applicable, Directive 2011/92/EU on environmental impact assessment, Directive 2009/147/EC and Directive 92/43/EEC in relation to biodiversity, habitats and species protection, the Water Framework Directive (Directive 2000/60/EC) and the EIA Directive (Directive 2011/92/EU). The EU Taxonomy framework requires activities reported as Taxonomy-aligned to meet the applicable technical screening criteria and DNSH conditions, and the environmental delegated act expressly refers to avoiding deterioration and assessing the status of affected water bodies, and, where an EIA is carried out, doing so in accordance with Directive 2011/92/EU.

For projects located in Türkiye or other non-EU jurisdictions, where EU Directives do not apply directly, Naturel Enerji confirms that it will undertake either:

(i) a documented internal assessment demonstrating that the applicable local laws and project practices are aligned with the intent and requirements of the relevant EU directives and EU Taxonomy criteria, and/or

(ii) a gap / compliance analysis by an external technical consultant, particularly in relation to water, biodiversity, DNSH, and other technical matters. If sufficient alignment cannot be demonstrated, the relevant project will not be labelled or reported as EU Taxonomy-aligned.

Such assessment will be supported by documented internal review and/or qualified external expert assessment, which may include legal or technical gap analysis against applicable national law and the relevant EU reference requirements. For relevant projects intended to be labelled or reported as EU Taxonomy-aligned, Naturel Enerji commits to applying the 1998 ICNIRP Guidelines for limiting exposure to time-varying electric,

magnetic and electromagnetic fields (up to 300 GHz), in addition to applicable national legal requirements, to limit the impact of electromagnetic radiation on human health.

Naturel Enerji will require project-level evidence and documentation demonstrating that the relevant exposure limits and DNSH-related considerations have been assessed and addressed in line with those requirements.

Naturel Enerji confirms that, for any project intended to be labelled or reported as EU Taxonomy-aligned, it will assess compliance against the applicable EU Taxonomy technical screening criteria, including the relevant DNSH requirements and Minimum Safeguards. Under the EU Taxonomy, an activity can only be treated as environmentally sustainable if it meets the applicable technical screening criteria, does no significant harm to the other environmental objectives, and complies with minimum safeguards. The European Commission's taxonomy framework also makes clear that the delegated acts set the detailed criteria, including for climate objectives and, since January 2024, for the non-climate environmental objectives such as water, circular economy, pollution prevention and control, and biodiversity and ecosystems.

Accordingly, where Turkish limit values are less conservative than, or do not fully cover, the requirements relevant for an EU Taxonomy-aligned assessment, Naturel Enerji confirms that it will not rely solely on local compliance. Instead, Naturel Enerji will prepare a documented internal assessment demonstrating that the applicable local laws and project practices are aligned with the intent and requirements of the relevant EU directives and EU Taxonomy criteria. Where this cannot be demonstrated through local requirements alone, Naturel Enerji will apply the more stringent relevant requirements, measures, studies, controls, or project conditions necessary to support EU Taxonomy alignment. If adequate alignment cannot be demonstrated, the relevant project will not be labelled or reported as EU Taxonomy-aligned.

Naturel Enerji also confirms that, for water-specific, biodiversity-related, DNSH, and other technical matters, it will obtain third-party technical consultancy support where needed. Such external support may be used to assess the applicability of the relevant EU directives and regulations, evaluate project-level compliance, and prepare the technical documentation required to substantiate EU Taxonomy alignment for the relevant project. This approach is intended to ensure that EU Taxonomy-aligned reporting is supported by a robust and documented assessment process.

In line with its environmental policy, Naturel Enerji will incorporate circular economy considerations into the end-of-life management of eligible assets financed under this Framework, including through documented assessment of reuse, recovery, recycling and responsible disposal options, where relevant. This includes but is not limited to its Solar, Wind and Geothermal Powerplants projects where the Company is committed to exploring recycling and recovery technologies for equipment and components. Where end-of-life handling is required, the Company will use licensed suppliers and recyclers committed to responsible disposal, reuse, repurposing and recycling practices. Naturel Enerji confirms that, as part of the equipment and component selection process for energy production projects, it considers ease of dismantling, repair, refurbishment and end-of-life recovery alongside technical performance, quality, safety and lifecycle considerations. . In practice, these aspects are evaluated through the review of technical specifications, design features, supplier documentation, product lifecycle information, environmental product declarations or life-cycle assessments where available, and other relevant manufacturer or supplier documentation. Naturel Enerji's supplier onboarding and procurement approach already includes review of suppliers' sustainability policies, product life cycle reports where available, and related technical and sustainability information, while its sustainability reporting also refers to traceability and ethical sourcing of materials and components, exploration of recycling and recovery technologies for solar panels and components, and evaluation of reuse options to reduce lifecycle waste.

Environmental and Social Risk Identification and Mitigation

All projects undergo an environmental, social and governance (ESG) risk assessment in accordance with Naturel Enerji's internal risk management procedures and certified quality management systems.

Environmental and social risks associated with proposed projects are identified and evaluated as part of the project selection process by the Green Financing Working Group. This assessment is informed by the Company's ESG management practices, ESG impact assessments, and internal risk controls, and is aligned with the requirements of company's certified management systems.

Naturel Enerji manages ESG risks through a governance and control structure that operates at Board, Early Detection of Risk Committee, Executive Committee and subcommittee level. Subcommittees operating procedure requires subcommittees to meet at least monthly, identify gaps, risks, required actions and progress, and submit written reports to the General Manager and Executive Committee for escalation and decision-making.

In terms of Human Rights risks, the Company has identified its commitments through several policies including Human Resources Policy, Ethics Policy and Supplier Policy and also a dedicated Human Rights Due Diligence Procedure to identify, prevent, mitigate and remedy actual and potential adverse human rights impacts arising from its investment projects, financed projects, activities, business relationships and value chain, and to make respect for human rights an integral part of its corporate governance approach. actions.

The Human Rights Due Diligence Procedure states that actual and potential risks are identified in relation to working conditions, discrimination and harassment, occupational health and safety, forced labour and

child labour, supply chain practices, and impacts on local communities, especially in solar and geothermal projects. Risk identification methods include document reviews, stakeholder consultations, employee feedback, on-site observations, and complaint and grievance records. Naturel Enerji also has a process to prioritize actions based on the severity of impacts: identified risks are assessed using the criteria of severity of impact, number of affected persons, reversibility, and likelihood, and high-risk areas are prioritized.

The Human Resources Policy reinforces commitments on non-discrimination, fair treatment, freedom of association and collective bargaining, and prohibition of child labour, forced labour and other abusive or exploitative practices. The Supplier Policy requires suppliers to comply with local laws, ILO standards and international agreements concerning child labour, forced labour and youth employment, and suppliers may be terminated if found non-compliant with human, child or labour rights expectations. Naturel Enerji's sustainability reporting also states that the Supplier Policy is annexed to supplier agreements and forms the basis for annual social sustainability surveys and evaluations, supported by regular monitoring, performance reviews and corrective actions.

Naturel Enerji also systematically tracks implementation of risk management measures, including human rights, in line with its Risk Management Policy. The Human Rights Due Diligence Procedure provides that human rights indicators are defined, internal audits and periodic reviews are conducted, and the effectiveness of actions is monitored. It also provides for accessible, confidential and secure grievance channels for employees and stakeholders, handling of complaints without discrimination, and application of a non-retaliation principle. Where a human rights violation is identified, corrective actions are initiated, necessary remediation and compensation are provided, and measures are taken to prevent recurrence. In parallel, the Ethics Line and related grievance channels support confidential reporting and due diligence review of alleged ethical or human-rights-related concerns.

With respect to reporting frequency and systematic communication measures, Naturel Enerji's governance framework provides several layers of oversight. Under the subcommittee operating procedure, relevant subcommittees meet at least monthly and submit a written monthly report to the General Manager and Executive Committee identifying gaps, risks, required actions and progress. The Human Rights Due Diligence Procedure further provides that human rights performance is included in internal and external reporting, evaluated during management reviews, and communicated transparently to stakeholders, and that the procedure itself is reviewed at least annually and updated in line with legislation, risks and organizational needs. At group level, sustainability governance is integrated into the Board, Sustainability Committee, Executive Committee and subcommittee structure, with performance and KPIs reported upward through that governance chain.

Where projects involve higher levels of technical complexity, innovative technologies, or site-specific sensitivities, additional technical reviews and due diligence may be conducted. In such cases, Naturel Enerji may obtain independent environmental impact assessments, technical validation studies, third-party audits, or ongoing monitoring expertise from external consultancy firms with recognized competence in sustainability and environmental assessment.

Project Evaluation and Approval Process Steps

The process begins with the identification of potential projects by the Green Financing Working Group (the Working Group). Project proposals include a technical description of the activity, expected environmental benefits and performance indicators, estimated capital or operating expenditures, and an implementation timeline.

The Working Group then conducts an eligibility assessment to confirm alignment with the defined Eligible Green Project Categories, environmental objectives, regulatory requirements, and internal sustainability criteria. This is followed by an ESG risk review to identify potential environmental or social risks and determine whether mitigation measures or additional due diligence are necessary.

The lifecycle GHG assessment will be completed before allocation of proceeds (and, where relevant, during project development / pre-operation) so that eligibility can be confirmed prior to classification. The proceeds will not be allocated to energy generation projects as EU Taxonomy-aligned until the threshold has been met, and that projects failing the threshold will be excluded from the relevant eligibility bucket.

For geothermal electricity projects, Naturel Enerji will conduct a project-level life cycle GHG assessment prior to EU Taxonomy-aligned allocation and reporting, using project-specific data where available and the relevant recognised methodology, supported by independent third-party verification. Proceeds will not be allocated or reported as EU Taxonomy-aligned unless compliance with the applicable threshold of below 100 gCO₂e/kWh has been confirmed. If the project does not meet this threshold, it will be excluded from EU Taxonomy-aligned financing and reporting.

Following technical, environmental, and financial validation, the Working Group formally reviews the project and assesses its overall alignment with the Framework, including the credibility of environmental impact assumptions and any climate-related or regulatory considerations. Projects meeting the defined criteria are submitted to the Board of Directors for final approval prior to allocation of proceeds.

Naturel Enerji Green Project Approval Process



Projects deemed to meet the defined eligibility and risk criteria are approved in accordance with Naturel Enerji's internal governance and decision-making procedures. The approval process confirms the project's compliance with this Green Finance Framework, fully alignment with EU Taxonomy requirements, applicable environmental regulations, and defined performance indicators prior to allocation of proceeds.

As per Green Financing Investment Assessment and Implementation Policy, the Working Group will retain external consultants to undertake EU Alignment assessment to ensures that the investment projects meet the three conditions: Substantial Contribution to at least One Environmental Objective, Do No Significant Harm (DNSH) to the other environmental objectives, and compliance with Minimum Safeguards, including Human Rights Due Diligence (HRDD), as well as Climate Adaptation objectives: Integrate Climate Risk and Vulnerability Assessment (CRVA), Meet EU Taxonomy Technical Screening (TSC) Implementation of Adaptation Measures, Documentation and monitoring.

Ongoing Monitoring, Documentation and Transparency

As per Green Financing Investment Assessment and Implementation Policy the Green Financing Working Group is responsible for ongoing monitoring of projects financed under this Framework. This includes tracking the allocation of proceeds, reviewing continued eligibility, and overseeing periodic impact reporting.

The project evaluation and selection process are documented and subject to internal controls and periodic review. Information on eligible project categories, selection criteria, and associated environmental performance indicators is summarized in the relevant sections of this Framework to support transparency and investor understanding.

Through this structured approach, Naturel Enerji ensures that projects financed under this Framework are selected in a consistent, transparent, environmentally and socially robust manner, supported by internal and external expertise, certified management systems, and internationally recognized sustainability standards.



The green project categories planned to be supported under the Green Finance Framework—together with their scope, applicable Key Performance Indicators (KPIs), and associated UN SDGs—are systematically summarized in the "Project Evaluation and Selection Categories" table below. This chart enables investors to track project impacts while also ensuring alignment with the Company's strategic objectives and material sustainability goals.

As part of its project evaluation and selection process, Naturel Enerji assesses actual and potential environmental and social impacts associated with Eligible Green Projects through its internal review processes, including, where relevant, environmental and social impact assessments, stakeholder consultations and technical due diligence.

Where adverse impacts are identified, Naturel Enerji prioritizes mitigation and corrective actions based on the nature, scale and severity of the impact. Projects are expected to incorporate appropriate mitigation measures, management plans and monitoring requirements before approval. Where a severe adverse impact cannot be adequately avoided, mitigated or managed in line with applicable legal requirements, internal policies and the principles of this Framework, Naturel Enerji will require the project to be modified, suspended, excluded from financing or, where relevant, cease the relevant activity until adequate corrective measures are in place.

If a project no longer meets the eligibility criteria or experiences material developments affecting its compliance with this Framework, Naturel Enerji will reallocate an equivalent amount of proceeds to other Eligible Green Projects, subject to Board approval.

Project Evaluation and Selection Categories

Green Bond Category	Impact Indicators	Relevant SDGs
<p>Renewable Energy Generation[1]: Financing or refinancing the development, , construction, operation, and maintenance of renewable energy generation sources and equipment.</p>	<p>Annual renewable electricity generation (MWh) from Facilities operating at life cycle emissions lower than 100gCO2e/kWh, declining to 0gCO2e/kWh by 2050.</p>	
<p>-Solar Power Plants including land-based, rooftop, and hybrid solar photovoltaic systems;</p>	<p>Newly installed capacity (MW) Annual avoided GHG emissions (tCO₂e)</p>	
<p>Geothermal Power Plants[2],[3] , provided that, where EU Taxonomy alignment is claimed, lifecycle greenhouse gas emissions are assessed prior to allocation and the applicable threshold is met;</p>	<p>Storage capacity installed (MWh) Grid losses reduced (%)</p>	
<p>-Wind Power Plant</p>	<p>Renewable generation integrated into the grid (MWh/year)</p>	
<p>Energy Storage Financing or refinancing of energy storage systems dedicated to electricity generated exclusively from renewable energy sources, do not include chemical or hydrogen-based energy storage [NP1][MT2].</p>	<p>Annual hydrogen production (tons)</p>	

[1] An overarching, technology-agnostic emissions intensity threshold of 100g CO₂e / kWh is proposed for electricity generation, heat production and the co-generation of heat and electricity. This threshold will be reduced every five years in line with political targets set out to achieve net-zero emissions by 2050.

[2] For high-enthalpy geothermal plants, Naturel Enerji would apply the same EU Taxonomy threshold of 100 gCO₂e/kWh and would not apply a higher internal threshold for EU Taxonomy purposes. Naturel Enerji would assess, and where required install or require, appropriate emissions abatement and control measures on a project-specific basis. Depending on plant design and reservoir characteristics, these may include technologies such as non-condensable gas capture and reinjection systems, closed-loop gas handling systems, H₂S abatement systems, and other project-specific emissions control solutions necessary to support compliance with applicable performance requirements. The final technology choice would be based on third-party technical assessment and plant-specific engineering studies.

[3] financing will only be allocated where life-cycle GHG emissions from the generation of electricity from geothermal energy are demonstrated to be below 100 gCO₂e/kWh, calculated using the relevant recognised methodology and supported by independent third-party verification.

-Battery energy storage systems, electrical storage installations,

-Grid Integration, Smart-Grid, Grid Efficiency and Modernisation projects[4] to support the transmission, evacuation, delivery or integration of electricity generated entirely from renewable energy sources

Green Hydrogen

Financing or refinancing of green hydrogen production facilities powered by solely using renewable electricity, with applicable technical screening criteria and lifecycle emissions thresholds are considered where EU Taxonomy alignment is claimed

-Green hydrogen production facilities and directly related equipment



[4]Eligible grid-related investments may include retrofits, upgrades, or new transmission and distribution assets, including grid connection, evacuation, interconnection, metering, control, and smart-grid systems, where directly linked to eligible renewable energy assets or renewable electricity integration, or where they demonstrate at least a **10% reduction in transmission or distribution losses** against a defined baseline. These investments may support both third-party use as commercially offered products or services and Naturel Enerji's own operational improvements. Where applicable, eligible investments should also contribute to the reduction of the associated carbon footprint by improving grid efficiency, reducing energy losses, and supporting the integration of renewable electricity.

Energy Efficiency in Own Operations

Financing or refinancing of energy-efficiency improvements in Naturel Enerji's eligible renewable energy operations, assets, and directly related infrastructure, provided that the measures are not linked to fossil-fuel-based activities and target at least a >10% improvement in energy, or operational efficiency against a documented baseline.

-**Turbine efficiency** upgrades within existing eligible renewable energy assets.;

-**Heat recovery systems** integrated into existing eligible renewable energy assets or related operational infrastructure, the recovery and transfer of residual geothermal heat for productive end uses such as greenhouse heating.

-**High-efficiency transformers** within existing eligible renewable energy assets or related infrastructure.

-**Smart monitoring and control systems**, including digital, automated, AI based and software-enabled systems integrated with eligible renewable energy assets or related operational infrastructure

-**Auxiliary systems** including energy-efficient lighting, ventilation and cooling systems, pumps, motors, drives, monitoring and control systems, smart meters, energy management systems, heat recovery systems, and other ancillary technical equipment used within eligible renewable energy assets or directly related operational infrastructure, where such systems reduce energy use, operational losses, or associated carbon emissions

Reduction in annual energy consumption (kWh)

Annual carbon emission reduction (tCO₂e)

Improvement in grid efficiency (%)

Improvement in operation efficiency (%)

Reduction in transmission/distribution losses (%)

Number of optimized production lines/facilities

Reduction in energy consumption per unit of production (kWh/unit)



Industrial Symbiosis and Process Optimization

Financing or refinancing of technologies, systems, and operational improvements that optimize industrial or renewable energy-related processes to reduce energy use, increase resource efficiency, recover useful energy, or enable documented exchanges of energy, heat, water, waste, residues, by-products, or other material streams within or between eligible facilities. Eligible projects must demonstrate >10 percent energy, emissions, or resource-efficiency improvement against a documented baseline and, where relevant, be supported by project-level technical and environmental due diligence. Projects linked to fossil-fuel-based activities are excluded.

- **Waste heat recovery systems** where residual or recoverable heat from eligible operations or system components is captured and used for productive end uses, thereby improving overall system efficiency and reducing related emissions[5].
- **Renewable or biogenic cogeneration systems**, including geothermal-based cogeneration of electricity together with useful heat and/or cooling, where clearly linked to eligible renewable energy configurations and, where applicable, assessed against relevant lifecycle emissions



[5] Productive end uses of recovered heat may include, for example, greenhouse agricultural heating or other applications that replace energy otherwise sourced from primary energy inputs.

Process electrification[6], where fossil-fuel-based or less efficient site processes, equipment, or operational support systems are replaced with more efficient electric alternatives that reduce >10 percent energy use or carbon emission

Digital efficiency optimization platforms[7], including systems that actively monitor, control, optimize, or improve the energy or process performance of eligible assets through data analysis, preventive maintenance, downtime reduction, loss minimization, or similar operational efficiency improvements.

Closed-loop industrial symbiosis systems, where documented exchanges of energy, heat, water, waste, residues, by-products, or other material streams improve resource efficiency within or between connected eligible facilities[8].



[6] The electricity used by the relevant electric alternatives will be sourced entirely from renewable electricity, either through direct supply from eligible renewable energy assets or other documented renewable electricity procurement arrangements.

[7] Digital efficiency optimization platforms may include Naturel Enerji's proprietary Energy Management Monitoring System under the ENSOFT brand, which is used for the optimization of group assets and may also be offered to customers as a service.

[8] Eligible technologies, systems, or solutions under this category may support Naturel Enerji's own operations and/or be commercially offered as products or services to third parties, provided that the applicable eligibility criteria are met.

Ecosystem Restoration and Biodiversity Enhancement

Financing or refinancing of voluntary projects aimed at restoring, rehabilitating, or enhancing natural habitats, ecosystems, and biodiversity outcomes beyond regulatory mitigation, compensation, or offsetting requirements. Eligible projects must involve physical implementation measures and should not be used to compensate for adverse impacts arising from Naturel Enerji's own projects or legal obligations.

-Wetland restoration

-Rehabilitation of degraded land not caused by Naturel Enerji's own operations

-Soil regeneration projects

Biodiversity corridor projects[9][10] that create, restore, or enhance ecological connectivity through physical interventions that improve biodiversity outcomes.

Afforestation and Reforestation (Project-Related)

Voluntary afforestation or reforestation projects associated with renewable energy developments. Eligible activities under this category must be voluntary in nature and must not be used to compensate for, offset, or otherwise substitute for biodiversity, land-use, or ecosystem impacts arising from Naturel Enerji's own projects, from project operators' activities, or from any legal, regulatory, permit-related, mitigation, restoration, or compensation obligations.

-Carbon sequestration forests

Area of land restored or rehabilitated (hectares)

Percentage of project sites with biodiversity monitoring programs

Area reforested/afforested (hectares)

Estimated annual CO₂ sequestration (tCO₂e/year)

Installed agri-solar capacity (MW)

Land area under agrisolar use (hectares)



[9] Biodiversity corridor projects may include habitat restoration, re-vegetation with native species, ecological buffer zones, pollinator-supporting vegetation, wildlife passages, or similar nature-based interventions.

[10] This category excludes mere land designation, general landscaping, conservation planning without implementation, and activities intended to offset or compensate for impacts arising from the Issuer's own projects or legal mitigation obligations.

- Agroforestry systems
- Replanting degraded or abandoned land

Agri-solar Projects[11]

Financing or refinancing of agri-solar projects where 100% of the financing is allocated to solar photovoltaic infrastructure, including the design, installation, construction, operation, and related technical systems of the solar plant. Eligible projects must be specifically designed to allow for meaningful and continued agricultural use of the same land, such as crop production or sheep grazing, and must support dual land use by combining renewable electricity generation with ongoing agricultural activity.

- Crop cultivation** compatible with partial shading
- Livestock grazing** (e.g., sheep grazing)
- Pollinator-friendly vegetation**
- Specialty crops** suited to low-light conditions



[11] The financing does **not** support agricultural production, animal husbandry, or grazing activities as standalone uses. Instead, continued agricultural use is treated as an integrated condition of the solar project design and operation. Eligible agri-solar projects may deliver environmental co-benefits, including more efficient land use, soil protection, biodiversity support, reduced land-use conflict, and improved compatibility between renewable energy generation and rural land-use practices.

[12] EU Taxonomy Annex I, activity 6.15 – Limited to Infrastructure enabling low-carbon road transport and public transport

Clean Transportation

Financing or refinancing the production, installation, acquisition, expansion, improvement, maintenance, and operation of zero tailpipe emission vehicles and their public or private infrastructure. Financing under this category is intended for clearly defined transport-related assets and infrastructure and not for broad or unspecified transport project, will not be dedicated to the transport and storage of fossil fuels. Naturel Enerji may use the systems primarily for own operational improvements tool but could be commercially offered product and/or service solutions to third parties.

E-charging infrastructure, including charging stations and directly related infrastructure supporting zero-emission road transport; -

Electric vehicles used in company operations

Annual fuel savings (liters or GJ)

Number of charging stations installed

Annual capacity of charging stations (MWh)

Total annual carbon emissions reduction (tCO₂e)



Financing or refinancing of projects that reduce vulnerability and enhance the resilience of infrastructure, operations, water systems, natural assets, and affected communities to the physical impacts of climate change. Eligible projects[13] must address clearly identified location-specific climate risks and demonstrate a direct link between those risks and the proposed adaptation or resilience measures.

Climate-Resilient Power Plants

- Flood protection barriers and drainage upgrades
- Elevation of critical equipment in flood-prone areas
- Heat-resistant cooling systems
- Drought-resilient water management systems
- Storm-proof structural reinforcement
- Backup power systems to maintain grid stability during extreme weather

Early Warning Systems and Climate Risk Monitoring Technologies

- Installation of meteorological monitoring systems
- Flood early warning sensors
- Drought monitoring technologies
- Climate data analytics platforms
- Remote sensing systems for wildfire risk

Climate-Resilient Water Efficiency Systems

- Water recycling systems in water-stressed regions
- Advanced irrigation systems reducing water withdrawal

- Number of new early warning systems installed
- Assets with enhanced climate resilience technologies
- Reduced downtime/ loss risks



[13] Eligibility will be supported by a project-level climate risk and vulnerability assessment, in line with Naturel Enerji's Green Financing Investment Assessment and Implementation Policy. Relevant physical climate risks may include, where applicable, extreme heat, flooding, drought, storms, water stress, or other material climate hazards. Projects should be supported by relevant adaptation, resilience, or risk management planning.

-
- Cooling system retrofits** reducing water intensity
 - Rainwater harvesting** infrastructure
 - Drought-resilient water storage systems**
-



Circular Economy

Circular Economy^[14], Waste Reduction and Resource Efficiency

Financing or refinancing of circular economy, waste reduction, segregation, reuse, refurbishment, recycling, material recovery, and resource-efficiency measures carried out by Naturel Enerji and/or its subsidiaries in relation to eligible renewable energy assets and directly related infrastructure. Eligible activities may relate to the construction, operation, maintenance, refurbishment, repowering, life-extension, and decommissioning of such assets and are intended to reduce material use, extend asset life, minimise waste generation, and support the documented reuse, refurbishment, recycling, recovery, or material reclamation of materials directly associated with renewable energy infrastructure. Activities related to general waste disposal, routine waste collection, ordinary disposal without documented recovery, incineration for energy recovery, production of refuse-derived fuel, or landfill disposal are excluded.

- **Construction, refurbishment, and decommissioning waste recovery**, including concrete, steel, cable-related materials, packaging materials, and other materials generated from construction, installation, refurbishment, repowering,

Total waste generated from operations and maintenance (tons/year)

Share of waste recycled or reused (%)

Total recycled or reused materials from construction, maintenance, or refurbishment (tons/year)

Percentage of total material input sourced from recycled or reused materials (%)

Reduction in waste sent to landfill compared to baseline (%)

Number of assets refurbished, repowered, or life-extended

Qualitative description of circular practices applied during construction or decommissioning



[14] Where activities under this category are intended to be reported as EU Taxonomy-aligned, they will be assessed against the applicable EU Taxonomy technical screening criteria, including substantial contribution, Do No Significant Harm, and Minimum Safeguards requirements. For non-hazardous waste sorting and material recovery activities, eligible activities must convert at least 50% by weight of processed separately collected non-hazardous waste into secondary raw materials suitable for substitution of primary raw materials, where this threshold is applicable under the EU Taxonomy. Activities must also be supported by documented recovery, reuse, refurbishment, recycling, or material recovery pathways and carried out under the necessary licences, permits, authorisations, or equivalent legal approvals in the relevant jurisdiction.

decommissioning, or demolition activities, where such materials are segregated and directed to documented reuse, recycling, recovery, or material reclamation pathways.

-Cable insulation and electrical or electronic components, where such materials are recovered, reused, refurbished, recycled, or processed under documented circular economy pathways.

-Metal recovery, including aluminum, copper, steel, and other recoverable metals directed to reuse, recycling, refurbishment, recovery, or material reclamation[15].

-Composite material recovery, including materials from blades or structural components, where a credible treatment pathway exists for reuse, recycling, recovery, or other resource-efficient processing.

-Operational maintenance waste recovery, limited to identifiable waste streams arising from the operation and maintenance of eligible renewable energy assets, including replaced cables, electrical and electronic components, packaging materials, metals, plastics, and glass.

-Reusable or recyclable packaging systems, where packaging materials are managed through documented reuse, recycling, or recovery pathways.

-Waste segregation and recycling systems, including dedicated segregation areas, collection points, sorting equipment, storage facilities, and related infrastructure that support the separation of waste



[15] For EU Taxonomy-aligned non-hazardous waste sorting and material recovery activities, Naturel Enerji will apply the applicable EU Taxonomy criteria, including conversion of at least 50% by weight of processed separately collected non-hazardous waste into secondary raw materials suitable for substituting primary raw materials, where applicable.

streams for reuse, refurbishment, recycling, recovery, or material reclamation.

-Dedicated waste recovery, refurbishment, recycling, or material recovery facilities, where such facilities are used for eligible waste streams and support documented circular economic outcomes.

-Hazardous waste[16] containment and recovery systems, limited to safe temporary storage, handling, segregation, and transfer prior to treatment by licensed or permitted operators, where the recovery, recycling, or material reclamation component is clearly documented and where at least 95% of the hazardous waste is ultimately recycled.

-Waste tracking and reporting systems that support traceability, documentation, and monitoring of eligible reuse, refurbishment, recycling, recovery, or material reclamation pathways.

Refurbishment and Repowering and Life Extension of Renewable Energy Assets[17]: Financing or refinancing of upgrades, replacements, retrofits, reinforcements, and modernization works undertaken within existing eligible renewable energy assets. Eligible activities[18] may be implemented in Naturel Enerji's own renewable energy portfolio or provided by Naturel Enerji and/or its



[16] Hazardous waste treatment, dismantling and depollution of end-of-life products, and repair/refurbishment/remanufacturing activities will be assessed against the relevant EU Taxonomy activity-specific criteria, including requirements on source segregation, material recovery, waste management planning, hazardous substance control, traceability, and applicable technical standards.

[17] Waste streams, dismantling, material recovery, recycling, hazardous component management, and end-of-life treatment arising from refurbishment, repowering, or decommissioning activities are addressed under the **Waste Reduction and Resource Efficiency** category and are not repeated under this section.

[18] Eligible activities must demonstrate at least a **10% improvement** against the documented baseline in one or more of the following areas: energy yield, output efficiency, operational availability, useful asset life, reliability, resilience, or reduction of operational losses. Eligible expenditures must be supported by project-level technical documentation demonstrating the intended improvement and must not relate to new standalone assets that are unrelated to the refurbishment, repowering, modernization, or life-extension of an existing eligible renewable energy asset.

subsidiaries as refurbishment, repowering, modernization, or life-extension services for eligible renewable energy assets owned or operated by customers. Activities performed by unrelated third-party service providers are not included.

-Replacement of inverters or transformers within an existing eligible renewable energy asset with higher-efficiency units that improve operational efficiency and/or reduce losses against the existing baseline.

-Blade upgrades that improve aerodynamic performance, increase energy yield, or reduce operational losses against the existing baseline.

-Turbine control system modernization, including software and/or hardware upgrades that improve operational performance, reliability, efficiency, availability, or resilience.

-Structural reinforcement and component repair, where strengthening, repair, or upgrading of existing structural elements maintains or restores safe operation, extends useful asset life, and avoids premature replacement.

-Component retrofits and system upgrades improve the performance, resilience, operational efficiency by at least 10 percent, reliability, or useful life of an existing eligible renewable energy asset.



Green Buildings

Financing or refinancing the renovation, or improvement of commercial or residential buildings must result in a documented improvement in energy, water, GHG emissions, sustainable material use, waste management, or resource efficiency against a defined baseline. Where relevant, projects may be aligned with recognised green building standards, certifications, or equivalent performance criteria. This category does not include the construction or acquisition of commercial or residential real estate as a standalone activity.

-Energy Efficiency Renovations of Existing Buildings
(projects reducing energy consumption by at least 30% compared to pre-renovation baseline[19])

Estimated annual GHG emissions reduction (kgCO₂/m²/year or tCO₂e/year)

Post-renovation energy savings rate (%)

Reduced primary energy demand (kWh/m²/year)

Total annual energy consumption reduction (kWh)



[19] Baseline performance will be established through energy audits, historical energy consumption data, or energy performance certificates. Energy savings will be calculated using engineering modelling, standardized methodologies, or utility consumption comparisons in accordance with applicable national regulations or internationally recognized standards.

Post-renovation verification may include commissioning reports, updated energy performance certificates, or monitored energy consumption data.

Where applicable, projects may align with recognized green building certifications such as LEED, BREEAM, DGNB, or equivalent national certification schemes

The **Project Evaluation and Selection Categories** table provides indicative measurement and performance indicators that may be used for projects eligible for financing under this Framework by Naturel Enerji. These indicators have been selected with reference to internationally recognized best practices and guidance, including frameworks and methodologies issued by the **International Capital Market Association (ICMA)** such as Harmonised Framework for Impact Reporting, **EU Taxonomy, the Climate Bonds Initiative (CBI)**, and, where relevant, other internationally accepted sustainability and impact measurement standards.

The indicators presented in the table are intended to serve as illustrative examples to support consistency, transparency, and comparability of project evaluation and reporting. However, given that each project may differ in terms of technology, scale, location, and operational characteristics, adherence to the table is not mandatory in all cases. Project teams may define additional or alternative indicators that are more appropriate to the specific characteristics of a project, provided that such indicators are relevant, measurable, and aligned with the environmental objectives of this Framework.

Where project-specific indicators are applied, Naturel Enerji will define appropriate baseline values, performance targets, and monitoring methodologies to ensure meaningful assessment of environmental performance and impacts over time. This approach allows for flexibility while maintaining methodological rigor and transparency.

In addition, any sustainability-related indicators or disclosure requirements introduced by applicable regulatory authorities, including the **Capital Markets Board of Türkiye (SPK)** or other relevant national or international bodies, will be incorporated into the evaluation and reporting framework where required.

This flexible yet structured approach enables Naturel Enerji to provide accurate, decision-useful, and comparable information to investors and stakeholders, while supporting the effective monitoring of sustainability performance in line with evolving regulatory requirements and international standards.

5.5 Management of the Proceeds

The net proceeds from each issuance of green or sustainable bonds/notes under this Framework by Naturel Enerji will be managed and tracked in accordance with applicable Capital Markets Board of Türkiye (SPK) regulations and international market practices.

Net proceeds will be recorded within Naturel Enerji's accounting and financial management systems in a manner that enables clear identification, monitoring, and reconciliation of funds allocated to eligible Green Projects. The management of proceeds will be carried out by the Finance (Mali İşler) function, **under the oversight of the Board of Directors**, and will ensure that all allocations are made exclusively to projects that meet the eligibility criteria defined in this Green Financing Framework.

Naturel Enerji will ensure that the total net proceeds raised under each issuance will be equal to or less than the total amount allocated to eligible Green Projects. The Company will not allocate proceeds in excess of eligible green investments identified under this Framework. Internal tracking mechanisms will ensure reconciliation between funds raised and funds allocated at all times.

Naturel Enerji will manage the net proceeds of its green financing instruments using a **portfolio approach**. Accordingly, proceeds from multiple issuances will be pooled and tracked on an aggregate basis. Separate internal records will be maintained for each issuance to ensure that allocations are identified, reconciled and reported appropriately, without double counting.

For each issuance, internal tracking mechanisms will be established to monitor:

- the total amount of net proceeds raised,
- the amounts allocated to eligible Green Project categories,
- the timing of allocations, and
- any balance of unallocated proceeds.

These tracking mechanisms will allow Naturel Enerji to maintain accurate and up-to-date records supporting both internal controls and external reporting requirements.

Pending full allocation, any unallocated proceeds will be temporarily invested or held in accordance with Naturel Enerji's internal financial policies and liquidity management practices. Such temporary placements may include cash, cash equivalents, or short-term depots, provided that these instruments do not conflict with the environmental objectives of this Framework and do not include activities inconsistent with eligible project categories.

The allocation and management of proceeds will be subject to internal oversight and controls and will be reviewed as part of Naturel Enerji's periodic reporting and audit processes. Once the proceeds are fully allocated, the final allocation of funds will be subject to **mandatory independent verification**, as required under SPK regulations, and disclosed in line with the reporting commitments set out in Section 5.6.

Through this structured approach, Naturel Enerji ensures that the proceeds of Green Financing Instruments are managed in a transparent, controlled, and verifiable manner, thereby supporting regulatory compliance, investor confidence, and the integrity of sustainable finance activities.

5.6 Reporting

Naturel Enerji is committed to transparent, timely, and comprehensive disclosure regarding the allocation of proceeds and the environmental impacts of Green Financing Instruments. In line with international market practices, applicable regulatory requirements, and the principles of the ICMA Green Bond Principles, Naturel Enerji will publicly disclose information on the use of proceeds and related impacts at least annually, until the proceeds are fully allocated.

As a publicly listed company, Naturel Enerji will publish the relevant allocation and impact disclosures through corporate website and the **Public Disclosure Platform (KAP)** in accordance with the regulations of the Capital Markets Board of Türkiye. Where Green Financing Instruments are listed on international markets, the same disclosures may also be made available through the relevant stock exchange platforms and investor communication channels.

The reporting framework consists of two main components: **Use of Proceeds Reporting** and **Impact Reporting**. These components may be disclosed separately or combined into a single report.

5.6.1 Use of Proceeds Reporting

Naturel Enerji will report on the allocation of net proceeds to eligible Green Projects in accordance with this Green Financing Framework and the relevant SPK regulations governing green and sustainable debt instruments.

The Fund Allocation section will include, where applicable:

- A description of the eligible Green Project categories financed or refinanced

- A brief overview of the financed projects or project portfolios
- The aggregate amount of proceeds allocated to each project category
- The share of financing and refinancing
- The proportion of allocated and unallocated proceeds

Pending full allocation, any unallocated proceeds will be temporarily invested in accordance with Naturel Enerji's treasury policies and in line with ESG-compliant or liquidity instruments, such as cash, cash equivalents, or short-term deposits, provided that such instruments do not conflict with the environmental objectives of the company and hence this Framework.

Where projects consist of multiple sub-projects, or where disclosure is constrained due to confidentiality, commercial sensitivity, or regulatory considerations, information may be presented on an aggregated basis or expressed in percentage terms.

The first Fund Allocation Report will be published within one year following the issuance date of a Green Financing Instrument and will be updated annually until full allocation of the proceeds. Once all proceeds are fully allocated, a final Fund Allocation Report together with an independent verification (assurance) opinion confirming the allocation of proceeds in accordance with this Framework must be publicly disclosed via KAP and the corporate website within 20 business days, in line with applicable Capital Markets Board of Türkiye (SPK) regulations.

Allocation reporting will be provided at project category level as a minimum. Where feasible and appropriate, additional project-level information may be disclosed. In cases where confidentiality or commercial considerations apply, reporting may be presented on an aggregated portfolio basis.

5.6.2 Impact Reporting

Naturel Enerji will report on the environmental impacts of the eligible Green Projects financed or refinanced under this Framework as part of ongoing sustainability and investor reporting practices. Impact reporting will be based on estimated and/or actual performance data, depending on data availability and the operational maturity of the relevant projects.

Reported environmental impact indicators may include, where relevant:

- Installed renewable energy capacity (MW)
- Renewable electricity generation (MWh)
- Greenhouse gas emissions avoided or reduced (tCO₂e)
- Energy efficiency improvements
- Other project-specific environmental performance indicators aligned with the eligible Green Project categories

Where quantitative impact data is not available or cannot be reliably measured, qualitative information will be provided together with a clear description of the methodologies, assumptions, and calculation approaches applied.

Impact indicators will be aligned, where applicable, with recognized international standards and methodologies, including the ICMA Green Bond Principles, the GHG Protocol, IPCC guidelines, and relevant market-based or sector-specific impact reporting frameworks. Naturel Enerji may also rely on internal monitoring systems, environmental impact assessments, and third-party technical studies used during project development, construction, and operation.

In addition, impact reporting will consider the **EU Taxonomy Regulation and the relevant Technical Annexes**, including the **Do No Significant Harm (DNSH) criteria** defined for each applicable economic activity. Where relevant, Naturel Enerji will assess and document whether financed projects comply with the DNSH requirements set out in the EU Taxonomy technical screening criteria, with the objective of ensuring that reported impacts are consistent with **EU Taxonomy-aligned** environmental performance.

Impact reporting will be published on an annual basis and disclosed via Naturel Enerji's corporate website and KAP, where applicable. Independent external verification or assurance of impact reporting is not mandatory; however, Naturel Enerji may voluntarily seek external assurance or third-party reviews in line with evolving market practices and investor expectations.

The Use of Proceeds and Impact Reporting sections may be presented either as separate disclosures or combined into a single **Green Financing Allocation and Impact Report**. Following publication, Naturel Enerji will maintain appropriate communication channels to respond to investor and stakeholder inquiries and will consider feedback received to further enhance transparency and reporting quality over time.

Through this reporting approach, Naturel Enerji aims to uphold high standards of transparency, accountability, and credibility in sustainable finance activities.

6. External Review

Prior to the public disclosure of this Green Financing Framework, Naturel Enerji will obtain a **Second Party Opinion (SPO)** from an independent, reputable external reviewer with recognized expertise in environmental and sustainability matters. The purpose of the SPO is to provide an independent assessment of the alignment of this Framework with internationally accepted sustainable finance standards and applicable regulatory requirements.

The external reviewer will assess the Framework in terms of eligible project categories, governance and decision-making structure, management of proceeds, and reporting commitments, and evaluate consistency with, where relevant:

- Capital Markets Board of Türkiye (SPK) Guidelines on
 - Green Debt Instrument, Sustainable Debt Instrument, Green Lease Certificate, and Sustainable Lease Certificate Guide (2022), and
 - Draft Guidelines on Green, Sustainable and Social Capital Market Instruments (2024);
- International Capital Market Association (ICMA):
 - Green Bond Principles (GBP),
- Climate Bonds Initiative (CBI) Standard and Taxonomy, where relevant to the eligible project categories,
- EU Taxonomy Regulation and related technical screening criteria.

The Framework is designed with the objective of achieving full alignment with the above-referenced applicable principles, standards, and criteria for the relevant eligible project categories.

The SPO will be prepared by an institution that is independent from Naturel Enerji, possesses national and/or international recognition, and has demonstrated experience in sustainable finance reviews. The selected reviewer is expected to apply a transparent and well-defined methodology, considering relevant taxonomies, technical criteria, and market practices. Where applicable, reviewers holding ISO 14065 accreditation or equivalent qualifications and proven experience in green bond or green loan assessments will be preferred.

The Second Party Opinion will be published in full, in both Turkish and English, on Naturel Enerji's corporate website and disclosed via the **Public Disclosure Platform (KAP)**, allowing investors and stakeholders to assess the credibility and robustness of the Framework prior to or at the time of issuance.

In addition to the SPO, the final Fund Allocation Report and the related independent verification (assurance) opinion are mandatory under SPK regulations and will be obtained once the proceeds of the Green Financing Instrument are fully allocated. This verification will be conducted by an independent audit or assurance provider to confirm that the allocation of proceeds is consistent with the eligible project categories defined in this Framework and that unallocated balances, if any, have been managed in accordance with the stated temporary investment principles. The final Fund Allocation Report and verification opinion will be publicly disclosed via KAP and the corporate website within the regulatory timeframe.

Impact reporting, as described in Section 5.5, may be subject to voluntary external review or assurance at the discretion of Naturel Enerji. Where such external review is obtained, it will aim to assess the reliability of reported environmental impact indicators, the appropriateness of methodologies used, and the transparency of assumptions and data sources. External assurance of impact reporting is not mandatory but may be pursued in line with market practices and investor expectations.

In all external review and assurance engagements, Naturel Enerji will ensure appropriate contractual safeguards to uphold the principles of **independence, impartiality, confidentiality, and professional diligence**, and will adopt measures to prevent conflicts of interest. The SPO, mandatory fund allocation verification, and any voluntary impact assurance reports will be made publicly available, enabling investors and stakeholders to monitor Naturel Enerji's sustainable finance activities in a transparent and credible manner.

7. REFERENCES

Reviewed Documents	Company/ Institution	Link
Draft Guidelines on Green, Sustainable and Social Capital Market Instruments (2024)	Capital Markets Board of Türkiye (SPK)	https://spk.gov.tr/data/66db09fa8f95db2bd8f20032/Ye%C5%9Fil%20S%C3%BCrd%C3%BCr%C3%BClebilir%20ve%20Sosyal%20Rehber%20Tasla%C4%9F%C4%B1.pdf
Green Debt Instrument, Sustainable Debt Instrument, Green Lease Certificate, and Sustainable Lease Certificate Guide	Capital Markets Board of Türkiye (SPK)	https://spk.gov.tr/data/6231ce881b41c612808a3a1c/b2d06c64099c9e7e8877743afc7d2484.pdf
Green Bond Principles (June 2025)	International Capital Market Association (ICMA)	https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf
Harmonised Framework for Impact Reporting	ICMA	https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf
Taxonomy Report: Technical Annex (March 2020)	EU Technical Expert Group on sustainable Finance	https://finance.ec.europa.eu/document/download/329ca214-8dbd-49c2-8cc4-1aa52301d66d_en?filename=200309-sustainable-finance-teg-final-report-taxonomy-annexes_en.pdf
European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds	European Union	https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:L_202302631
Climate Bonds Mitigation Taxonomy (September 2021)	Climate Bonds Initiative (CBI)	https://www.climatebonds.net/files/documents/Climate-Bonds_Taxonomy_Sep-2021.pdf
IFC Exclusion List (2007)	International Finance Corporation	https://www.ifc.org/exclusionlist
EBRD Environmental and Social Exclusion List	European Bank for Reconstruction and Development (EBRD)	https://www.ebrd.com/downloads/about/sustainability/Environmental_and_Social_Exclusion_and_Referral_Lists_15092008.pdf
Sustainability Report 2024	Naturel Enerji	https://naturelenerji.s3.eu-central-1.amazonaws.com/Naturel+Enerji+2024+Sustainability+Report.pdf
Supplier Policy	Naturel Enerji	https://naturelenerji.s3.eu-central-1.amazonaws.com/POL.SUP.001+Supplier+Policy_Rev0.3.pdf

Management Discussion of Analysis and Results	Naturel Enerji	https://naturelenerji.s3.eu-central-1.amazonaws.com/MANAGEMENT+DISCUSSION+OF+ANALYSIS+AND+RESULTS.pdf
Energy Efficiency Policy	Naturel Enerji	https://naturelenerji.s3.eu-central-1.amazonaws.com/politikalar/2025+Ekim/POL.EEP.001+Energy+Efficiency+Policy_Rev0.2.pdf
Environment Policy	Naturel Enerji	https://naturelenerji.s3.eu-central-1.amazonaws.com/esg-politikalar/en/ENVIRONMENT+POLICY.pdf
Supplier Violation of Environmental Criteria and Partnership Termination Policy	Naturel Enerji	https://naturelenerji.s3.eu-central-1.amazonaws.com/esg-politikalar/en/supplier-policy.pdf
Human Resources Policy	Naturel Enerji	https://naturelenerji.s3.eu-central-1.amazonaws.com/esg-politikalar/en/human-resources-policy.pdf
Ethical Policy	Naturel Enerji	https://naturelenerji.s3.eu-central-1.amazonaws.com/esg-politikalar/en/ethics-policy.pdf
Occupational Health and Safety Policy	Naturel Enerji	https://naturelenerji.s3.eu-central-1.amazonaws.com/esg-politikalar/en/OCCUPATIONAL+HEALTH+and+SAFETY.pdf
Customer Satisfaction Policy	Naturel Enerji	https://naturelenerji.s3.eu-central-1.amazonaws.com/esg-politikalar/en/CUSTOMER+SATISFACTION+POLICY.pdf
Stakeholder Communication Matrix	Naturel Enerji	https://naturelenerji.s3.eu-central-1.amazonaws.com/esg-politikalar/en/stakeholder-communication-matrix.pdf
Risks and Opportunities Report	Naturel Enerji	https://naturelenerji.s3.eu-central-1.amazonaws.com/Naturel+Enerji+Risks+and+Opportunities+Report+-+2024.pdf
Information Security Policy	Naturel Enerji	https://naturelenerji.s3.eu-central-1.amazonaws.com/esg-politikalar/en/information-security-policy.pdf

Subcommittee Operating Procedure	Naturel Enerji	https://naturelenerji.s3.eu-central-1.amazonaws.com/esg-politikalar/calisma-proseduru-tr.pdf
Sustainability Policy	Naturel Enerji	https://naturelenerji.s3.eu-central-1.amazonaws.com/sustainability-policy-eng.pdf
Human Rights Due Diligence Procedure	Naturel Enerji	https://naturelenerji.s3.eu-central-1.amazonaws.com/isg/PR.I%CC%87K.003+Human+Rights+Due+Diligence+Procedure_Rev0.0.pdf
Green Financing Investment Assessment and Implementation Policy	Naturel Enerji	https://naturelenerji.s3.eu-central-1.amazonaws.com/POL.GFI.001+Green+Financing+Investment+Assessment+and+Implementation+Policy_Rev0.0.pdf
Geothermal Environmental Risk Management Policy	Naturel Enerji	https://naturelenerji.s3.eu-central-1.amazonaws.com/POL.GEO.001+Geothermal+Environmental+Risk+Management+Policy_Rev0.0.pdf
Risk Management Policy	Naturel Enerji	https://naturelenerji.s3.eu-central-1.amazonaws.com/POL.RSM.001+Risk+Management+Policy_Rev0.0.pdf
Company Website	Naturel Enerji	https://www.naturelenerji.com.tr/

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The Framework has been prepared by **Murat Bilgehan Tuztaş on behalf of Greenix Consulting**, acting as an external sustainability and sustainable finance advisor to Naturel Enerji. The views and analyses contained herein reflect the information made available by Naturel Enerji as of the date of publication.

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