



2021

ACTIVITY REPORT



General Information About The Company

Title:	Say Yenilenebilir Enerji Ekipmanları Sanayi ve Ticaret A.Ş.
Headquarters:	Kemalpaşa / İzmir
Date of Foundation:	(Şirketin limited şirketten anonim şirkete nevini değiştirme tarihidir.)
Trade register number:	Kemalpaşa 708 K-9617
Registered Capital Ceiling:	100.000.000.-TRY
Issued Capital:	25.750.000.-TRY
Public Offering Date:	24 June 2013
ISIN Code:	TRESAYR00013
BIST Code:	SAYAS
Traded Market:	Borsa İstanbul Main Market
Company Websites:	For Investors: www.sayyatirimciliskileri.com
For renewable energy:	www.sayas-re.com
For industrial signage:	www.sayreklam.com
Company Address:	Kemalpaşa O.S.B. Mah. İzmir-Ankara Yolu No:318 (Ansızca Devecihavlısı) Kemalpaşa İzmir
Telephone-Fax:	+90(232) 878 78 00 – +90(232) 878 78 04
Audit Firm:	Sun Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş.
Audit Firm Address:	Hürriyet Bulvarı Muslugil İş Hanı No:5 Çankaya Cad. Konak İZMİR



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MESSAGE FROM THE MANAGEMENT

It is not a coincidence that we chose the name SAY on our journey that started years ago in a small industrial estate. SAY means labor in old Turkish. It is the concept that best summarizes our company, our journey and our transformation.

Our first field of activity was the industrial signage sector, which is popularly known just as signage. We started with simple metalworks and printing and developed day by day. While processing steel like lace, we learned to use other materials from wood to composite. We have touched thousands of sales points from gas stations to chain stores. We were proud of being the first company in the world to go public in our field of activity.

First, Ateş Çelik and then Plaka Furniture were born respectively and they have become the leading companies of their own industries. While we were decorating stores with Plaka, we moved on to equipping wind turbine towers with Ateş.

Although we did not exit industrial signage, wind energy soon became our main business. We worked day and night, and we succeeded in producing new components. We moved from tower components to generator parts, and from there to turbine units. We did not stop due to pandemic or crisis, we completed on tightest schedules and met the most limited delivery times. We started as a supporting industry business and turned into a regional supply center that provides one-stop service. Today, we export from Canada to Japan in the wind industry; wind farms from Vietnam to Chile are rising with the components we produce.

The numbers also confirm the effort we have shown. In 2021, our net sales have increased more than twice and our exports have increased three and a half times. Our net profit margin has reached the highest level since we went public. And all this happens almost entirely with our equity capital.

Actually, this acceleration is not surprising. Renewable energy was not an issue on the public agenda until recently. Today, investment funds are established for the sole purpose of investing in this field, the number of companies that only use green energy is increasing, and the place occupied by eco-friendly products on the shelves is getting larger every day. The effort we spent reading how the wind would blow years ago bears fruit.

We anticipate that wind energy investments will continue unabated in the future, both around the world and in Turkey. The importance of eco-friendly and national energy sources continue to increase also with the impact of international developments. With the support of the society, renewable energy is becoming a national value rather than a policy.

We will continue to work hard in this sector and create value for our country and our investors with the investments we have made in our production facility, machinery - equipment park and most importantly, our human resources.

SUPERIOR QUALITY AND FULL SERVICE

We produce at international standards and make a difference through our supply chain management service for global renewable energy companies.



Sun Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş.

INDEPENDENT AUDITOR'S REPORT

CONCERNING THE ANNUAL ACTIVITY REPORT OF THE BOARD OF DIRECTORS

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH

To the General Assembly of Say Yenilenebilir Enerji Ekipmanları Sanayi ve Ticaret Anonim Şirketi,

1) Opinion

We have audited the annual report of Say Yenilenebilir Enerji Ekipmanları Sanayi ve Ticaret Anonim Şirketi (The "Company") and its subsidiaries (collectively referred to as the "Group") for the period 1 January 2021 – 31 December 2021.

In our opinion, the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements regarding the Group's position presented in the Board of Directors' Annual Report are consistent and presented fairly, in all material respects, with the audited full set consolidated and unconsolidated financial statements and with the information obtained in the course of independent audit.

2) Basis for Opinion

Our independent audit was conducted in accordance with the Independent Standards on Auditing that are part of the Turkish Standards on Auditing (the "TSA") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA") and the scope of "Regulation on Independent Audit". Our responsibilities under those standards are further described in the Auditor's Responsibilities in the Audit of the Board of Directors' Annual Report section of our report. We hereby declare that we are independent of the Company in accordance with the Ethical Rules for Independent Auditors (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3) Our Audit Opinion on the Full Set Consolidated and Unconsolidated Financial Statements

We expressed an unqualified opinion in the auditor's report dated 3 March 2022 on the full set consolidated and unconsolidated financial statements for the 1 January 2021- 31 December 2021 period.

4) Board of Director's Responsibility for the Annual Report

The Group's management's responsibilities related to the annual report according to Articles 514 and 516 of Turkish Commercial Code ("TCC") numbered 6102, Capital Markets Board's ("CMB") Communiqué Serial II, No: 14.1, "Principles of Financial Reporting in Capital Markets" (the "Communiqué") are as follows:

a) to prepare the annual report within the first three months following the balance sheet date and present it to the general assembly;

b) to prepare the annual report to reflect the Group's operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also in the report, developments and possible risks which the Group may encounter are clearly indicated. The assessments of the Board of Directors in regards to these matters are also included in the report.

4) Board of Director's Responsibility for the Annual Report (continued)

c) to include the matters below in the annual report:

- events of particular importance that occurred in the Group after the operating year,
- the Group's research and development activities,
- financial benefits such as wages, premiums, bonuses paid to the Board of Directors and senior executives, allowances, travel, accommodation and representation expenses, in-kind and cash benefits, insurances and similar guarantees.

When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Trade and other relevant institutions.

5) Independent Auditor's Responsibility in the Audit of the Annual Report

Our aim is to express an opinion and issue a report comprising our opinion within the framework of TCC and Communiqué provisions regarding whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited consolidated financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements of the Group and with the information we obtained in the course of independent audit.

Our audit was conducted in accordance with the TSAs. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited consolidated financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements and with the information obtained in the course of audit.

The cap auditor who conducted and concluded this independent audit is Birol Kabaca.

SUN BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.

An exclusive Correspondent of PKF

International



2 March 2022

Birol Kabaca, Sworn-in Accountant

Cap Auditor

Izmir, Türkiye



Tel: 0.232.445 60 40 / 4660122 Fax: 0.232.445 13 05 / 4646311 Email: info@pkfizmir.com www.pkfizmir.com
Musullugil İş Hanı No:5/1 Kat:6/7 Daire: 601-602-603 Çankaya - İZMİR Mersis No: 0782 0056 1890 0001

Sun Bağımsız Denetim ve YMM A.Ş. yasal olarak bağımsız firmalardan oluşan PKF International Limited ağına bir üyesidir ve diğer üye firmaların bireysel olarak gerçekleştirmiş olduğu eylemlere ilişkin herhangi bir sorumluluk veya yükümlülük kabul etmez.



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CORPORATE PROFILE



SCOPE OF ACTIVITY

Field Of Activity

The fields of activity of Say Yenilenebilir Enerji Ekipmanları Sanayi ve Ticaret A.Ş. (briefly referred to as “the company” or “SAY” throughout the activity report) as laid down in the articles of association are as follows.

A. Producing steel, aluminum and other material parts and components for electricity generation from renewable energy sources (specifically including, but not limited to, internal and external parts of wind turbine towers, parts of wind turbine generators, wind turbine components transportation equipment), trading, marketing, and selling these items and outsourcing for these activities.

B. Production of all kinds of advertising works (specifically, but not limited to illuminated and non-illuminated signs, billboards, totems and boards, sheet metal signboards, sales units, fair stands, screen printing, banners and cloth banners) trading, marketing, and selling these items and outsourcing for these activities.

C. Production of all kinds of advertising works (specifically, but not limited to illuminated and non-illuminated signs, billboards, totems and boards, sheet metal signboards, sales units, fair stands, screen printing, banners and cloth banners) trading, marketing, and selling these items and outsourcing for these activities.

D. Purchasing, selling, importing, exporting, marketing and trading all kinds of finished materials and semi-products domestically and at abroad for the design, contracting and construction of all kinds of steel and reinforced concrete structures, gas stations and steel construction structures.

Manufactured and Traded Products

Our company currently carries out production with respect to four main areas.



Industrial advertising products

Corporate identity products such as signage, especially for gas stations and automotive dealers



Wind turbine tower interior and exterior parts



Wind turbine generator pole packages



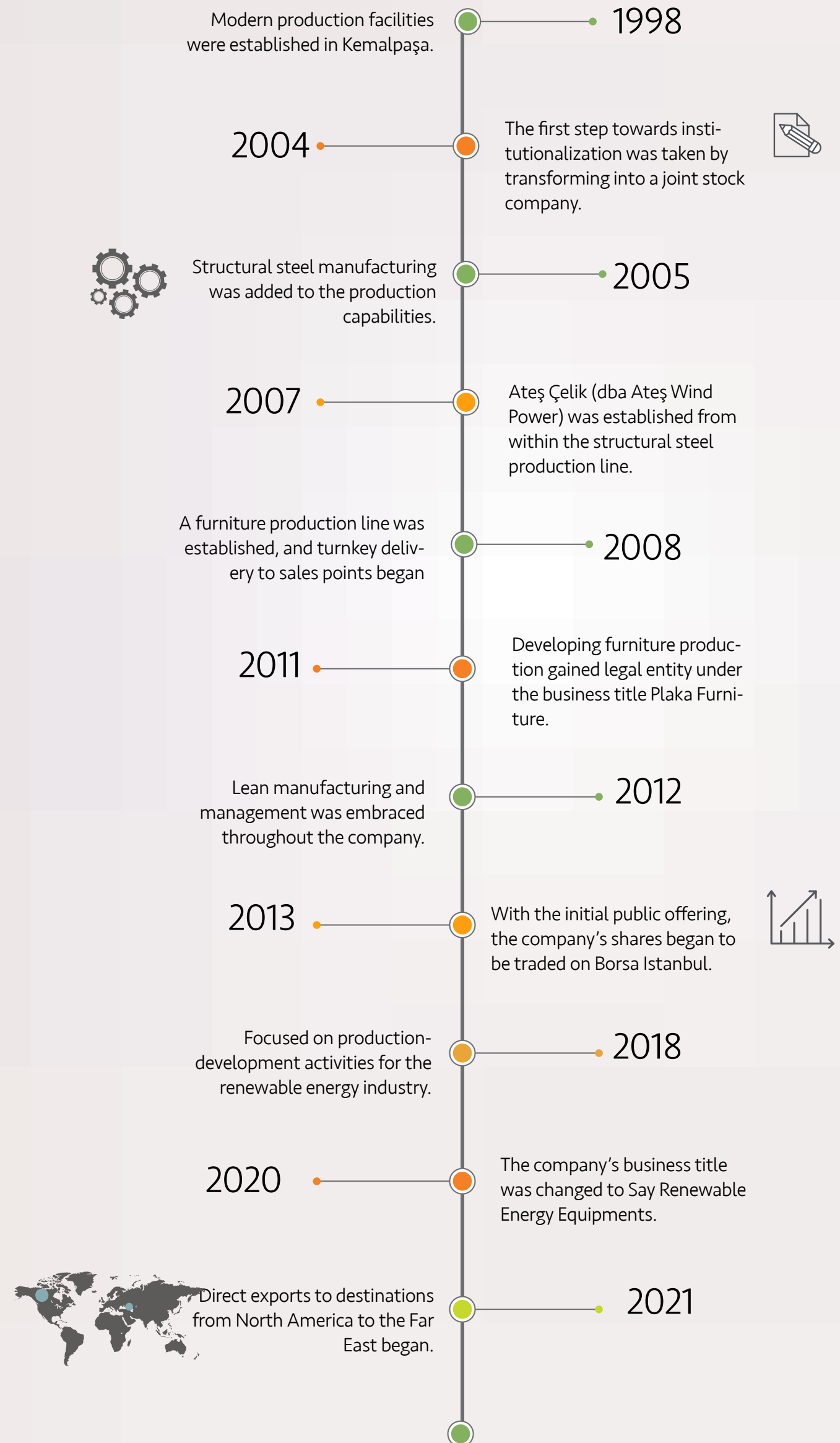
Wind turbine ventilation units

In addition to these products that we produce regularly, our company also manufactures on a project basis different products such as transport frames and exterior metal constructions. Also, for some projects, wind turbine tower interiors are shipped as kits including third-party merchandise.



MILESTONES

Our Company's activities began in 1989 as Say Reklam with industrial signage products.





CAPITAL AND SHAREHOLDING STRUCTURE

As of 31 December 2021, our company’s capital of 25.750.000.-TRY consist of 11,573,033.71 group A registered shares and 14,176,966.29 group B bearer shares.



The capital ceiling of the company is 100,000,000.-TRY. The capital ceiling permission granted by the Capital Markets Board of Turkey is currently valid for five years from 2020 to 2024.

The initial public offering process of the company started in 2012. The sale of 5,000,000 shares with a nominal value of 1 TRY was done on 23 and 24 June 2013. Share value was 2.20 TRY per share, and the offering was completed with the sale of all these shares. Our company began to be traded on the Emerging Companies Market as on 28 June 2013. Our initial public offering was carried out by means of increase of registered capital. Following the offering, the capital of the company increased to 21,000,000 TRY.

Additional shares with a nominal value of 1.250.000 TRY were made ready for sale and later sold on 27 January 2014 at a nominal value of 2.80 TRY per share.

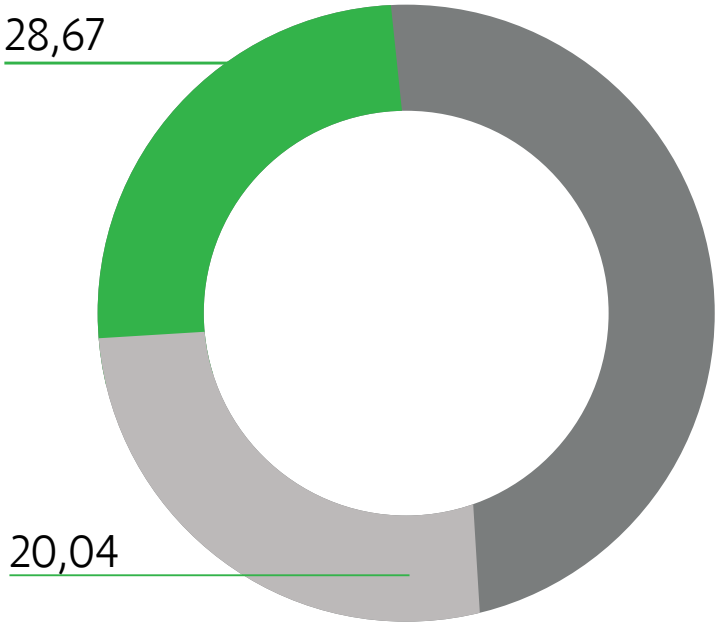
In the ordinary general assembly held on May 29, 2015, our Company decided to increase its capital by 3.500.000 TRY to be met fully from the profit of the 2014 accounting year and distributed the right of usage on August 4, 2015.

Information regarding the shareholders holding five percent or more shares or voting rights within the capital of our company as of the latest situation at the beginning of 2021 is given below.

In addition to the information in the table on

Name of the Situation	As of Shareholder	Percentage %	As of the Latest 31.12.2020	Percentage %
Erkan GÜLDOĞAN	7.382.213	28,67	7.382.213	28,67
Ercan GÜLDOĞAN	5.150.000	20	5.159.258	20,04
Total	12.532.213	48,67	12.541.471	48,71
General Total	25.750.000	100	25.750.000	100

Our return on equity ratio was **65.55%** as off Decembre 31, 2021



of the General Assembly, through the 16th agenda item of the regular general assembly meeting dated 8 August 2019, the fact that the main field of activity has actually changed significantly. On September 2, 2019, the process of implementing the right to leave of the shareholders, who cast their dissenting opinion in the meeting minutes by voting negatively regarding the change in the main field of activity, ended. In line with the requests for implementing the right to leave, our company acquired 250,000 lot shares and made a payment of 232,500 TRY in return. Our company disposed of these shares within the accounting period. The reason for such sale was that it was the most economical option in terms of financing exports at that time.

No secondary public offering, private sale or capital increase decision has been taken by our company during the fiscal period. Such a decision is not currently foreseen in the near future.

There was no repurchase program decided by our company during the accounting period. Such a decision is not currently foreseen in the near future.

Preferred Shares and Voting Rights

The capital of our company, which is 25.750.000.-TRL, is divided into 11,573,033.71 group A registered shares, and 14,176,966.29 group B bearer shares.

Group A shares have privileges regarding the determination of the members of the Board of Directors and voting within the framework of the articles of association. In practice, no privilege is used for the determination of the candidates for the members of the board of directors, and the candidates for the members of the board of directors are presented to the discretion of the general assembly by the board of directors.

At the ordinary and extraordinary General Assembly meetings of the company, group A shareholders have 15 (fifteen) votes for each share, and group (B) shareholders have 1 (one) vote for each share.

EXECUTIVE BOARD

The current members of the Board of Directors of the company were elected at the Ordinary General Assembly Meeting dated 25 June 2021. In line with the relevant legislation, independent members of the board of directors are elected for one year, while other members of the board of directors can be elected for a maximum of three years. At the Ordinary General Assembly Meeting, all members of the Board of Directors were elected for a one-year term..

Necessary decisions were taken by the Board of Directors regarding the distribution of duties and the formation of the Board of Directors committees, and

former Chairman of the Board of Directors Evren GÜLDOĞAN continued to work under the umbrella of the Board of Directors as a committee member. The current assignment is as follows:

YÖNETİM KURULU-KOMİTELER

Adı Soyadı	Atanma Tarihi	Görev Süresi	Görevi
Erkan GÜLDOĞAN	25 June 2021	1	Chairman of the Board
Harun YILDIZHAN	25 June 2021	1	Vice Chairman of the Board
			Corporate Governance Committee-Member
Hüsamettin Ender	25 June 2021	1	Non-Executive Board Member
M. Levent Hacıslamoğlu	25 June 2021	1	Independent Board Member
			Corporate Governance Committee - Chairman
			Audit Committee - Chairman
			Early Detection of Risk Committee - Member
Ali İlker Koç	25 June 2021	1	Independent Board Member
			Corporate Governance Committee - Member
			Audit Committee - Member
			Early Detection of Risk Committee - Chairman
Evren GÜLDOĞAN	25 June 2021	1	Corporate Governance Committee - Member
			Early Detection of Risk Committee - Member

Our senior management is an **experienced and dynamic** team that combines the experience gained in different sectors with business, finance and legal knowledge



Erkan GÜLDOĞAN

Chairman Of The Board

He was born in Diyarbakir in 1967. After completing his high school education in Diyarbakir, he continued his education life at Dokuz Eylül University, Department of Industrial Engineering. He started his business life in 1989 and worked in SAY without interruption. Currently, he is also working as the General Manager at SAY. At the same time, he is the sole shareholder and chairman of the board of Plaka Furniture Contracting Industry and Trade Joint Stock Company. He took part in many non-governmental organizations, especially in the Izmir Chamber of Commerce as a board member and council member. He also took place in the board of trustees of Izmir University of Economics. He has made significant contributions to the sector, especially with his studies in the field of vocational education.



Mehmet Levent Hacıslamoğlu

Independent Board Member

He was born in 1975 in Trabzon. He graduated from Middle East Technical University Faculty of Economics and Administrative Sciences, Department of Business Administration in 1996. After working as an Assistant Specialist at the Undersecretariat of Treasury, General Directorate of Economic Research between 1997 and 1998, and as an Expert in the Department of Auditing and Brokerage of the Capital Markets Board between 1999 and 2005, he held various positions in private sector organizations. He currently advises many publicly traded companies.



Harun YILDIZHAN

Board Member

He was born in Karşıyaka, İzmir in 1989. He graduated from Dokuz Eylül University, Department of Economics in 2012 and completed his master's degree in Independent Audit and Internal Audit from Izmir Katip Celebi University in 2018. He was also entitled to receive the title of Certified Public Accountant in 2018. Between 2010 and 2012, he did an internship at Ateş Wind Power Financial Affairs Department. He has been working as the Investor Relations Manager at SAY since 2015, and since 2017, he has also been working as the Financial Affairs Director (CFO).



Ali İlker Koç

Independent Board Member

He was born in Diyarbakir in 1964. After graduating from Izmir Karşıyaka High School, he graduated from Ankara University Faculty of Law. He started his business life after being a lawyer and is currently a partner and manager of a company operating in the household appliances sector. In addition to being an Independent Member of the Board of Directors, Ali İlker Koç takes part in sports clubs and non-governmental organizations.



Hüsamettin Ender

Board Member

He was born in 1950 in Dobrican. He graduated from Ege University, Department of Business Administration. Ender, who started working at Yaşar Group, took a position as a senior manager at Tansaş. Ender, who served as the General Manager of İzbeton A.Ş., then served as a Member of the Board of Directors of İzfaş. Hüsamettin Ender, who retired after serving as the General Manager for a term at SAY, continues to serve as a non-executive board member with his long years of management experience.



Evren GÜLDOĞAN

Board Committee Member

Evren GÜLDOĞAN, born in Ankara in 1980, grew up in Izmir and graduated from American Collegiate Institute in Izmir. He received his first BA in Political Science and International Relations from Boğaziçi University, second BA in Law from Fatih Sultan Mehmet Foundation University, and his MA in Economics from the European Union Institute at Marmara University. He started his career as an EU expert. He has established his own consultancy company in the same field, after working mainly in consultancy companies and law firms on competition, regulation and foreign trade. After serving as the advisor to the board of directors of SAY since 2012, he was elected to the board of directors.

EXECUTIVE MANAGEMENT

Our current senior managers are as follows.

Transactions of the Board of Directors and Senior Executives with the Company There is no personal business transaction with the company.

Transactions of the Board of Directors and Senior Executives within the Scope of the Prohibition of Competition There is no action taken within the scope of the prohibition of competition.

İsmi	Görevi
Erkan GÜLDOĞAN	General Manager
Harun YILDIZHAN	Chief of Financial Affairs
Melih Dizdar	Factory Manager

STATEMENT OF INDEPENDENCE

To Say Yenilenebilir Enerji Ekipmanları Sanayi ve Ticaret Anonim Şirketi

Due to the fact that I have applied for the "Independent Member" candidacy again, in accordance with the Corporate Governance Principles of the Capital Markets Board I hereby declare;

- a) That Say Yenilenebilir Enerji Ekipmanları Sanayi ve Ticaret Anonim Şirketi, one of the related parties of the company or the legal persons with whom the shareholders who have 10% or more of the shares directly or indirectly in the capital of the company are related in terms of management or capital, and myself, my wife and relatives by blood or marriage up to the third degree have no direct or indirect employment, capital partnership or significant commercial relationship established in the last five years.
- b) That in the last five years, I have not worked in companies that carry out all or a certain part of the activities and organization of Say Yenilenebilir Enerji Ekipmanları Sanayi ve Ticaret Anonim Şirketi within the framework of the agreements made, and I have not served as a member of the board of directors, especially the companies that carry out the audit, rating and consultancy of Say Yenilenebilir Enerji Ekipmanları Sanayi ve Ticaret Anonim Şirketi.
- c) That in the last five years, I have not been a partner, an employee or a member of the board of directors of any of the companies that provide significant services and products of Say Yenilenebilir Enerji Ekipmanları Sanayi ve Ticaret Anonim Şirketi.
- d) That I am not a shareholder of Say Yenilenebilir Enerji Ekipmanları Sanayi ve Ticaret Anonim Şirketi over the ratio of 1%.
- e) That I have the professional education, knowledge and experience to properly fulfill the duties I will undertake due to being an independent member of the board of directors.
- f) That I do not work full-time in public institutions and organizations.
- g) That I am deemed to have settled in Turkey according to the Income Tax Law.
- h) That I have strong ethical standards, professional reputation and experience that can contribute positively to the activities of Say Yenilenebilir Enerji Ekipmanları Sanayi ve Ticaret Anonim Şirketi, maintain my impartiality in conflicts of interest between partners, and make decisions freely by considering their interests.
- i) That I can spare enough time for the company's business to follow the operation of Say Yenilenebilir Enerji Ekipmanları Sanayi ve Ticaret Anonim Şirketi and its activities and fully fulfill the requirements of the duties I have undertaken.

I hereby submit for the information of our Board of Directors, our partners and all relevant parties.

Sincerely yours,

Name Surname : Mehmet Levent Hacıislamoğlu 15/06/2021



STATEMENT OF INDEPENDENCE

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- b) That in the last five years, I have not worked in companies that carry out all or a certain part of the activities and organization of Say Yenilenebilir Enerji Ekipmanları Sanayi ve Ticaret Anonim Şirketi within the framework of the agreements made, and I have not served as a member of the board of directors, especially the companies that carry out the audit, rating and consultancy of Say Yenilenebilir Enerji Ekipmanları Sanayi ve Ticaret Anonim Şirketi.
- c) That in the last five years, I have not been a partner, an employee or a member of the board of directors of any of the companies that provide significant services and products of Say Yenilenebilir Enerji Ekipmanları Sanayi ve Ticaret Anonim Şirketi.
- d) That I am not a shareholder of Say Yenilenebilir Enerji Ekipmanları Sanayi ve Ticaret Anonim Şirketi over the ratio of 1%.
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- h) That I have strong ethical standards, professional reputation and experience that can contribute positively to the activities of Say Yenilenebilir Enerji Ekipmanları Sanayi ve Ticaret Anonim Şirketi, maintain my impartiality in conflicts of interest between partners, and make decisions freely by considering their interests.
- i) That I can spare enough time for the company's business to follow the operation of Say Yenilenebilir Enerji Ekipmanları Sanayi ve Ticaret Anonim Şirketi and its activities and fully fulfill the requirements of the duties I have undertaken.

I hereby submit for the information of our Board of Directors, our partners and all relevant parties.

Sincerely yours,

Name Surname : Ali İlker Koç 15/06/2021





SAY IN 2021



OUR POSITION IN THE INDUSTRY

Our company operated as one of the 10 largest industrial advertising businesses in Turkey during and after its public offering.

Our main field of activity has changed as wind energy industry as of 2019, and our company's focus has shifted to this sector in terms of sales and manufacturing. Despite this, it is estimated that we are among the first 30 companies in industrial advertising in Turkey.

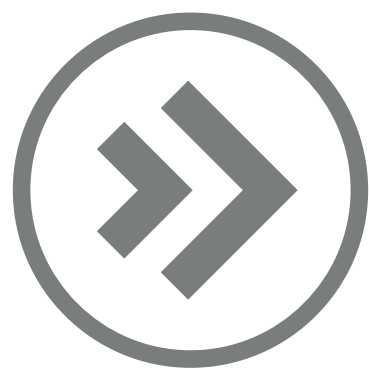
In the wind energy industry, our company is one of the four companies in Turkey in the supply of complete interior and exterior parts, and based on the information obtained, it is the largest.

In Turkey, direct drive wind generator pole package production is carried out solely by SAY.

Our company is considered to be in a leading

position among domestic auxiliary equipment manufacturers in the wind energy industry.

The facts that Ateş Çelik İnşaat Taahhüt Proje Mühendislik Sanayi ve Ticaret Anonim Şirketi (dba Ateş Wind Power), the largest wind turbine tower manufacturer and the only direct drive wind turbine generator manufacturer in our country, is among the Top 500 Industrial Enterprises of Turkey listed by Istanbul Chamber of Industry, in short the ISO 500, and is also a related party of ours and that the components in our product range are supplied exclusively to Ates Wind Power from our Company constitute a safe harbor for SAY's sustainable performance.



2021 AT A GLANCE

CONSOLIDATED NET
SALES REVENUE

347 million TRY



OPERATING PROFIT
INCREASED BY

253%
compared to the previous year.

REVENUE DISTRIBUTION

94% RENEWABLE
ENERGY **6%** CORPORATE
IDENTITY

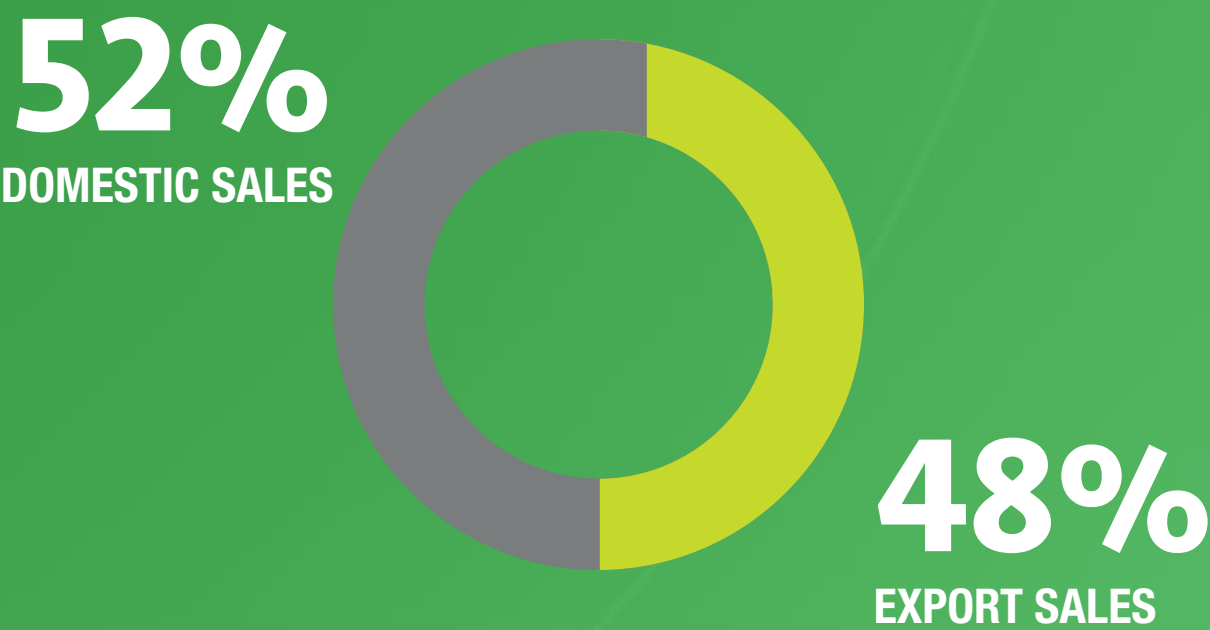
OVERSEAS SALES

182 million TRY

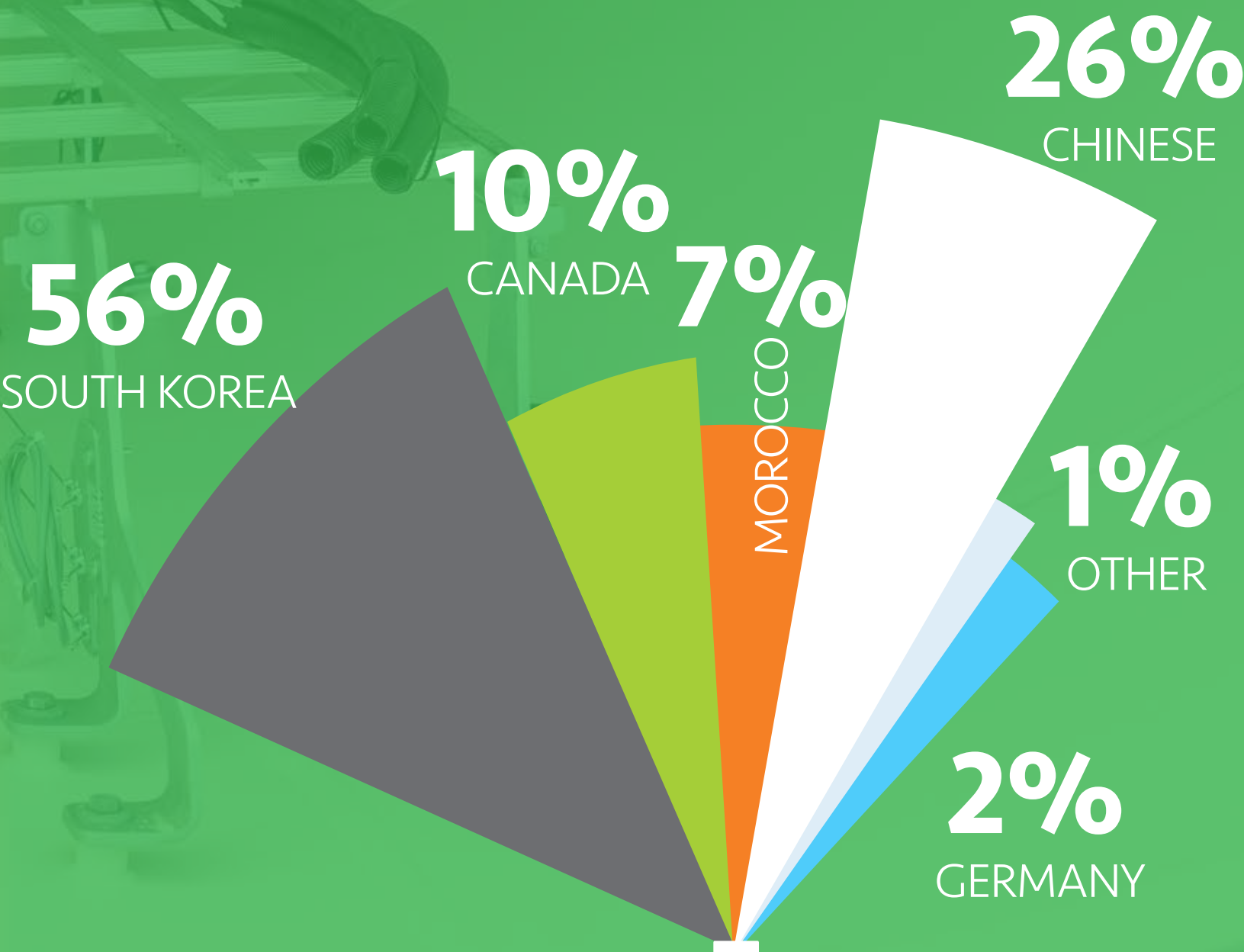
WITHIN THE SCOPE OF
INVESTMENT INCENTIVE
CERTIFICATE

milyon TL'lik our machinery and equipment
investment of
5,865
was carried out entirely using our own financial
resources.

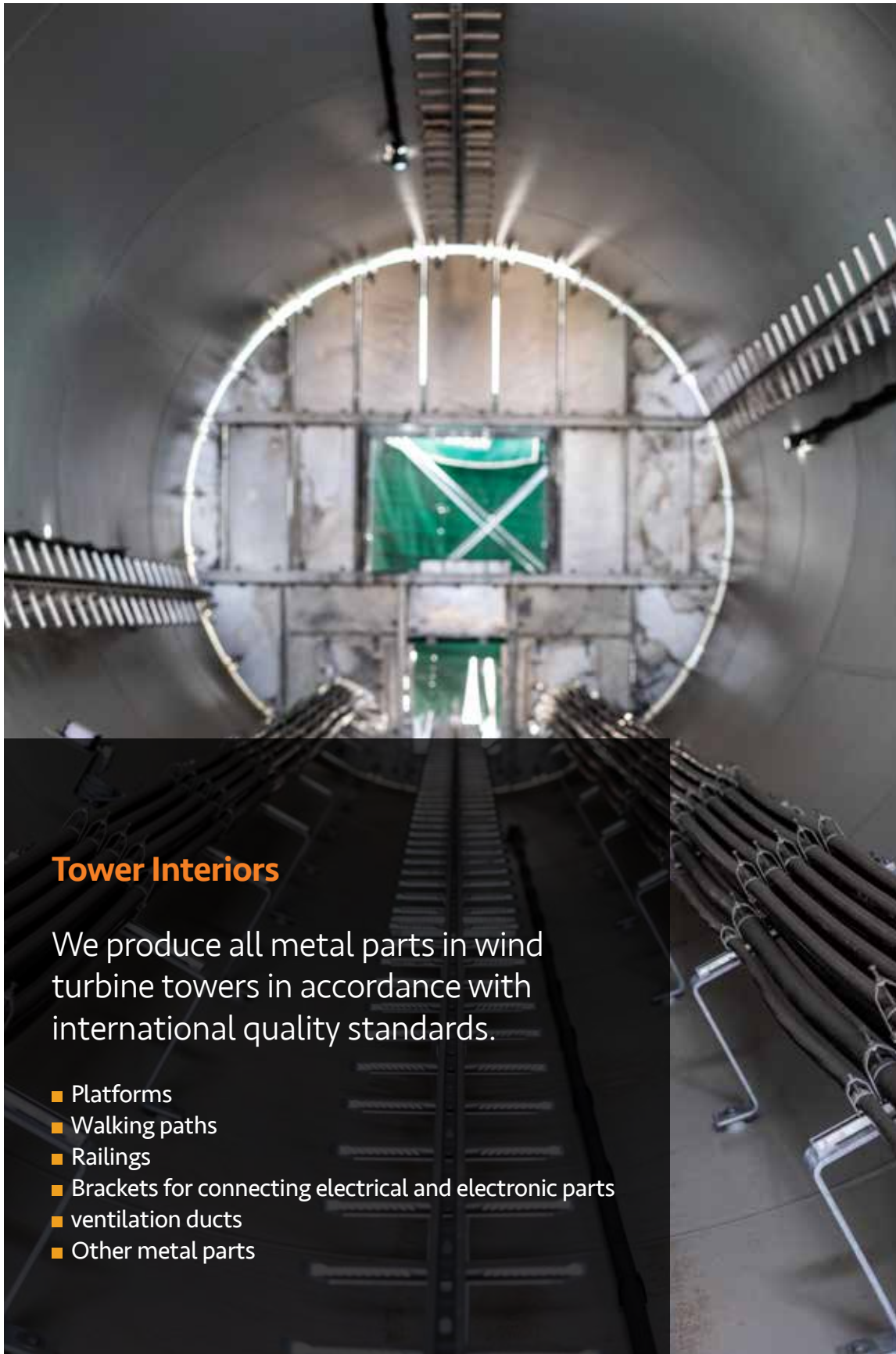
SALES DISTRIBUTION



SALES DISTRIBUTION



OUR MANUFACTURING



Tower Interiors

We produce all metal parts in wind turbine towers in accordance with international quality standards.

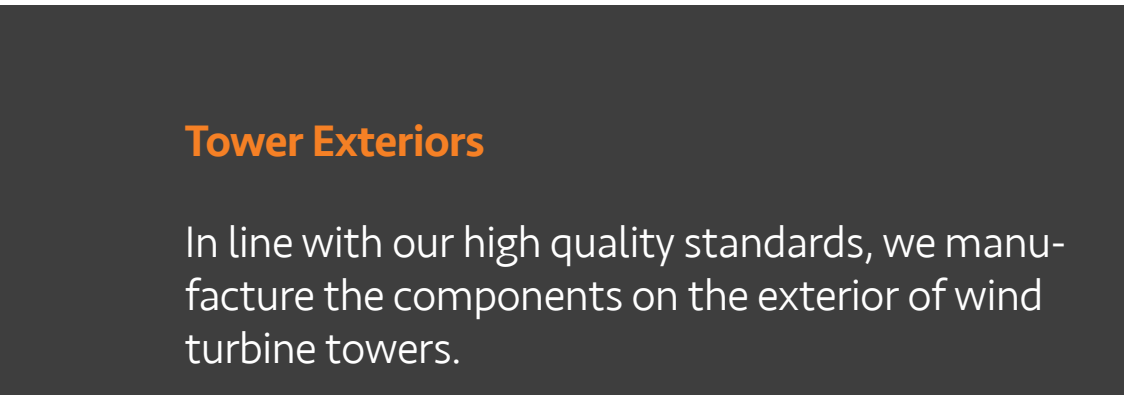
- Platforms
- Walking paths
- Railings
- Brackets for connecting electrical and electronic parts
- ventilation ducts
- Other metal parts



Transport Frames

Our product range also includes transport frames and other apparatus for the transportation of large wind turbine components. We manufacture and ship all types and sizes of galvanized or painted component bearing constructions in the C5 corrosion category.

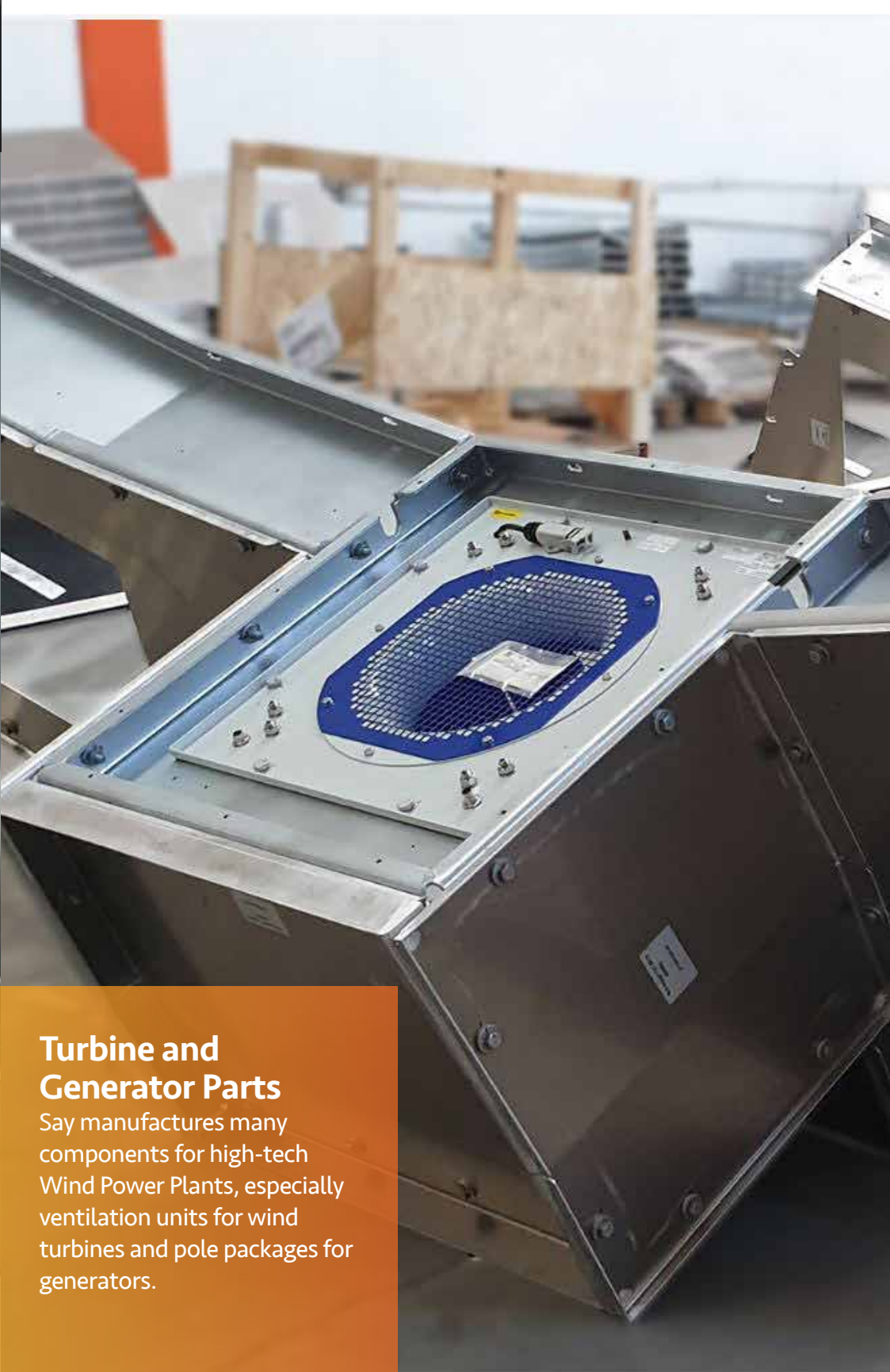
- Wing carriers
- Stator carrying frames
- Generator transport frames
- Rotor transport frames



Tower Exteriors

In line with our high quality standards, we manufacture the components on the exterior of wind turbine towers.

- Tower doors
- Exterior stairs
- Security fence around the tower



Turbine and Generator Parts

Say manufactures many components for high-tech Wind Power Plants, especially ventilation units for wind turbines and pole packages for generators.

We have the ability to form and process precision metal components according to international standards.

up to **30** mm
CNC laser and plasma cutting

CNC bending up to **20** mm thickness and **6000** mm length

wet paint and powder paint

Arc, Mag and Tig welding in accordance with **En4063** standard



COMPANY'S FACILITIES

Our company's headquarters and production campus are located in İzmir, within the Kemalpaşa Organized Industrial Zone (KOSBI). KOSBI, which hosts approximately 500 manufacturing companies, provides our company with advanced infrastructure facilities and comprehensive technical services. The presence of our company in KOSBI also creates a wide networking opportunity and a sub-contracting cluster.

Our company shares its production site with Plaka Mobilya Taahhüt Sanayi ve Ticaret Anonim Şirketi. On the other hand, it has also leased a storage facility adjacent to the production site for interior parts kitting activities. Our production campus has the opportunity to grow internally and horizontally. As a matter of fact, it is foreseen that the Hamax Europe Endüstri Sanayi ve Ticaret Anonim Şirketi Manufacturing Branch, which is

located in the same production campus, will be moved to the Bergama Organized Industrial Zone in 2023.

The branch of our company in Istanbul was closed in 2020, taking into account the change in the main field of activity and the pandemic conditions. It is not foreseen to open a new branch at present.

INVESTMENTS

An application has been made for state aid in investments for the modernization of our company's renewable energy industry equipment production line. The Investment Incentive Certificate dated 25 April 2021 and numbered 523077 was issued by the Ministry of Industry and Technology, General Directorate of Incentive Implementation and Foreign Capital. Under the aforementioned document, approximately 5,865,000 TL of machinery and equipment investment has been carried out.

Apart from the aforementioned investment incentive certificate, our company has invested approximately 978,000 TL in machinery, equipment and facilities.

The new investments have had a positive impact on the production efficiency of our company and reduced the use of outsourcing.

PRODUCTION ACTIVITIES AND INTEGRATED MANAGEMENT SYSTEM

The Lean Production Philosophy, developed in Japan in the 1950s, is one of the most important tools that serve the purpose of continuous improvement of the integrated management system at SAY. SAY starts to implement this philosophy by reducing the non-value-added costs such as waiting, transportation, repetition, labor, energy, materials, accidents, diseases, excess stocks, and inappropriate investments that its customers do not want to pay. In this way, SAY provides a competitive advantage with a production style that fully meets the demands with the philosophy of customer-orientedness under the roof of occupational health and safety, with the least amount of resources, in the least time, with the cheapest and error-free production. SAY uses lean philosophy techniques

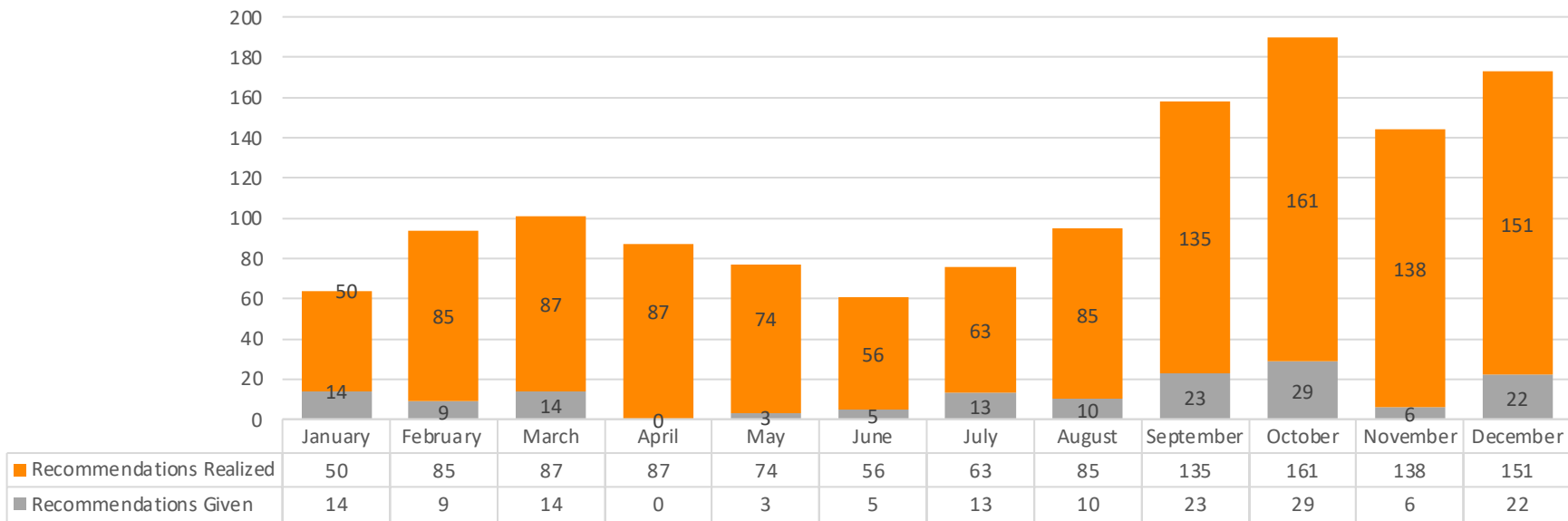
such as before-after kaizen, rapid kaizen, team kaizen, kobetsu kaizen, on-site quality, business performance indicators, 5S, value flow charts and eliminating essential waste.

By providing Lean Thinking System trainings to our employees, the level of awareness is increased by providing trainings to develop basic responsibilities, quality awareness, occupational safety risk awareness, 5S knowledge, productivity perception, seeing problems, recognizing waste, and improving approaches. In this respect, it is extremely important to develop employees who add the value desired by the customer to the product or service. In 2021, within the scope of the Lean Thinking System, a total of 1,670 hours of training was provided on 5S, lean thinking, team board and kaizen.

In 2021,
1670
hours of training were
provided for the Lean
Thinking System.

	5S	Lean Thinking	Team Board	Autonomous Maintenance	Kaizen	Total
Hours	660	391		391	120	108

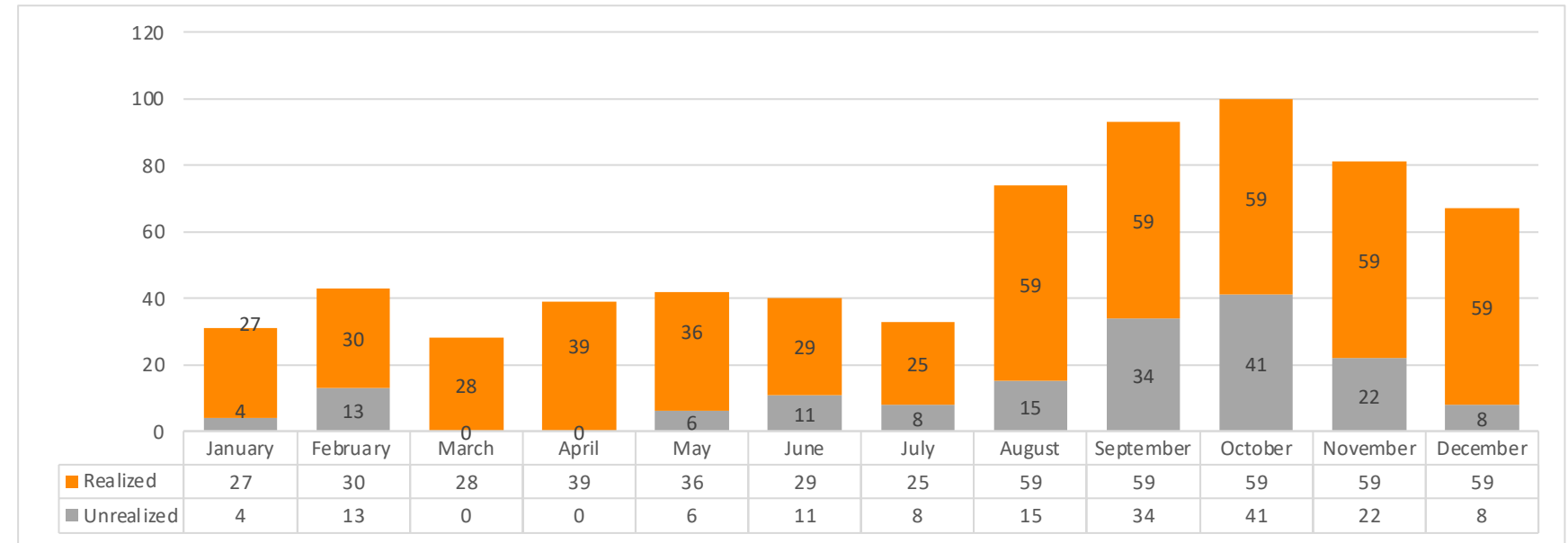
GIVEN AND REALIZED CRC GRAPH



A suggestion system has been established that enables the employees at SAY to put forward their ideas for the improvement of the current situation which evaluates the general suggestions and puts the appropriate ones into practice. With this suggestion system, SAY carries out its kaizen activities with the contribution of all of the employees. Suggestions are ideas that include concrete solutions that enable productivity and

production increase, save material, space or time, provide safer working conditions, improve and simplify processes that increase product quality. SAY's goal is to realize at least half of the suggestions offered by the employees. In 2021, 1320 proposals were given, of which 1172 were implemented. We continue our efforts to increase the suggestions given by our employees in the coming years.

GIVEN AND REALIZED CRC GRAPH



Another lean production activity at SAY is the implementation of Near Loss (KRK) activities to ensure the safety of employees, unsafe behavior, situation, accidents and improvements in work areas. With this system, it is ensured that the working areas at SAY are constantly improved with the suggestions they give to the CRCs observed by the employees. In 2021, 671 CRC notifications were made and 588 of them were realized. Thus, with the contribution of its employees, SAY has created a safer working environment in the prevention of occupational accidents.

SAY aims to provide its employees with the highest level of safe and efficient working environment. SAY achieves this goal with 5S, one of the most

basic tools of the Lean system. With the steps of 5S such as sorting, arrangement, cleaning, standardization and development, space savings were achieved in production and storage areas.

Within the scope of our company's Integrated Management System, not only quality assurance and occupational health and safety are effective; indeed environmental management systems are also effective. It is implemented under the supervision of full-time personnel and with the support of consulting companies and is certified by independent third parties.

The quality certificates that our company currently holds are shown below.



RESEARCH & DEVELOPMENT AND PRODUCT DEVELOPMENT WORKS

The research & development (R&D) works carried out by our company in the field of wind energy industry in previous years have been completed. Although there is no new R&D project currently being carried out, our product development

(P&D) and industrial design studies continue. In this context, quality requirements and technical drawing reviews are carried out with respect to off-shore wind power plants.



Our product development and industrial design studies continue.



SALES ACTIVITIES

SAY 2021 yılı boyunca hem rüzgar enerjisi endüstrisi hem de endüstriyel reklamcılık alanlarında satış çalışmalarını aktif şekilde sürdürmüştür.

In the field of industrial advertising, new requests were received from Morocco's largest gas station chain, Afriquia SMDC, as part of their corporate identity renewal program. Thus, our supply relationship has entered its sixth year. We have continued to receive orders from automotive companies, which have been our customers for many years.

Our sales in the wind energy industry, on the other hand, continued to improve in both horizontal and vertical axes.

■ As part of the framework agreement signed with our related party, Ateş Wind Power, in 2018, a large-scale order was received in the renewable energy industry. Wind turbine tower interiors, exteriors, ventilation units and pole packages for wind turbine generators are predominant among

the products supplied. In 2021, our company was awarded the right to produce pole packages for Enercon's new generation generators EP138 SR1 and SR3, and sold a significant amount to Ateş Wind Power, which produces these generators in Turkey. The supplies made to Ateş Wind Power are used in both domestic and international projects.

■ Our company has also become the global approved supplier of GRI Renewable Energy, which operates in the fields of wind power plant towers, flanges and couplings with a total of 16 factories in eight different countries. At the first stage, an order was received from Gesbey Enerji Türbini Kule Üretim Sanayi ve Ticaret A.Ş., GRI's subsidiary in Turkey, thus a second customer was obtained after our related party Ateş Wind Power in the domestic market.

■ Our company's sales performance in export markets also showed a rising trend in 2021. While maintaining our existing business contacts in South Korea, People's Republic of China and Canada, new customers were obtained from the People's Republic of China and the first export connection to Japan was established.

EXPECTATIONS AND RISKS FOR THE FUTURE

As of 2019, our company has changed its main field of activity and focused on the renewable energy (wind energy) industry. It is foreseen that this situation will not change in the future. Because the growth of the wind energy sector continues both in our country and throughout the world, and its socioeconomic importance is increasing day by day.

Our company is not exposed to foreign exchange and credit risks. Our sales are all in foreign currency and our purchases are partially made in foreign currency. On the other hand, our company does not have any significant loans or similar debts. Our credit limits are used for letters of guarantee and similar non-cash loan instruments. It is thought that the financial growth of the company will

continue to increase on a regular basis due to the growth of the sector and the connections made in export markets.

While it is seen that the main risk of our company is sectoral, since investments in the renewable energy industry are planned in a long-term manner, there is no short-term risk, and it is considered that the idle capacities that may arise from the sectoral risk can be managed by focusing on industrial advertising or other metal processing activities.

In addition, due to the fact that the sector is a project-based sector, fluctuations in orders and deliveries from one quarter to the next emerge as a source of risk. The company is protected against such periodic effects with the strength

of its flexible production capability and financial resilience.

Our company implements a business continuity policy within the scope of risk management and actively uses insurance instruments.

The Early Detection of Risk Committee, established by the company within the scope of the corporate governance principles of the Capital Markets Board, monitors our company's risks and risk management and reports to the Board of Directors. It is evaluated by the Board of Directors that the internal control and internal audit activities are effective.

Consolidated net sales revenue reached

347 million TL in 2021

In 2021, operating profit increased by

253% compared to the previous year.

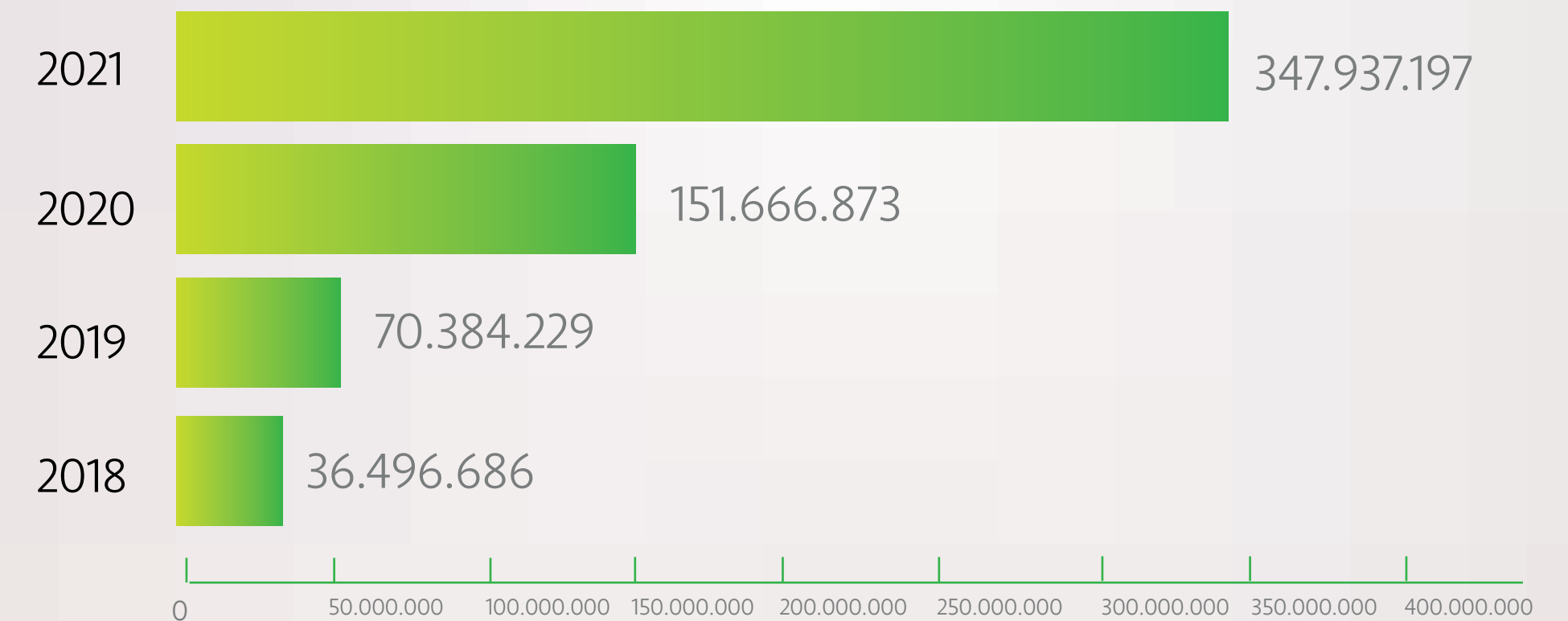
Compared to 2020, our turnover has increased by

129%
and our exports by
345%

In 2021,

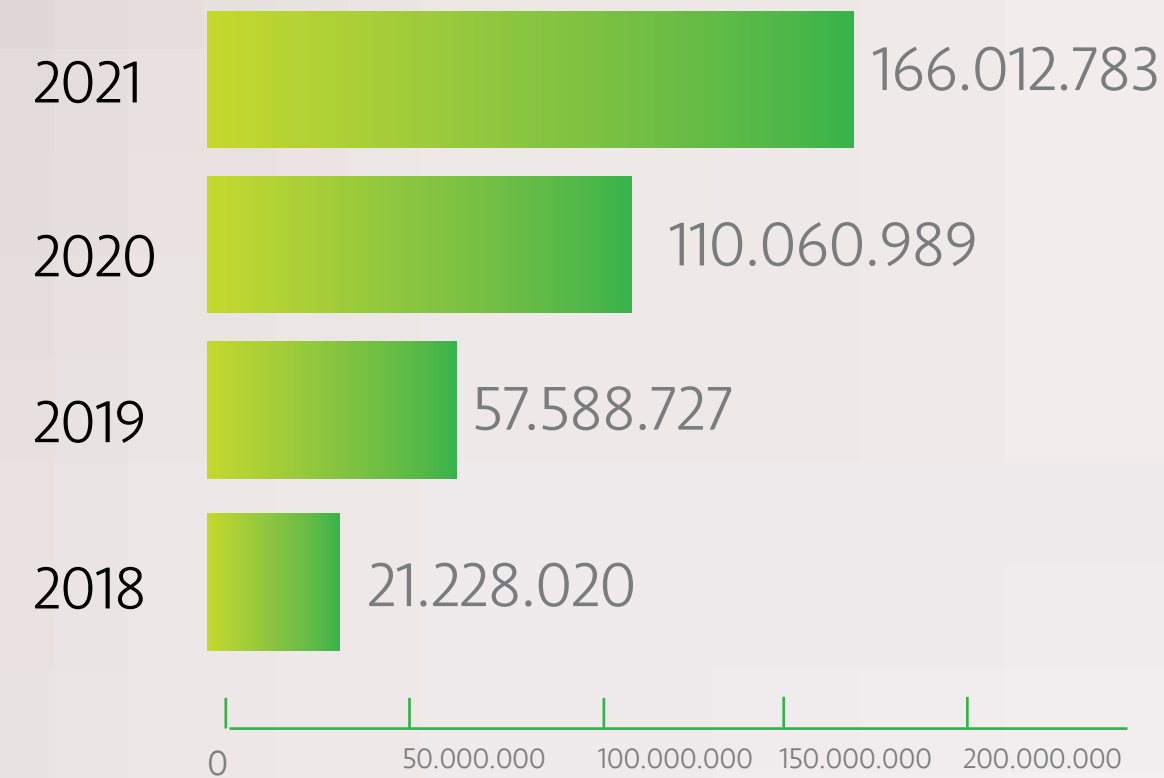
52% of net sales revenue consisted of exports

CONSOLIDATED NET SALES

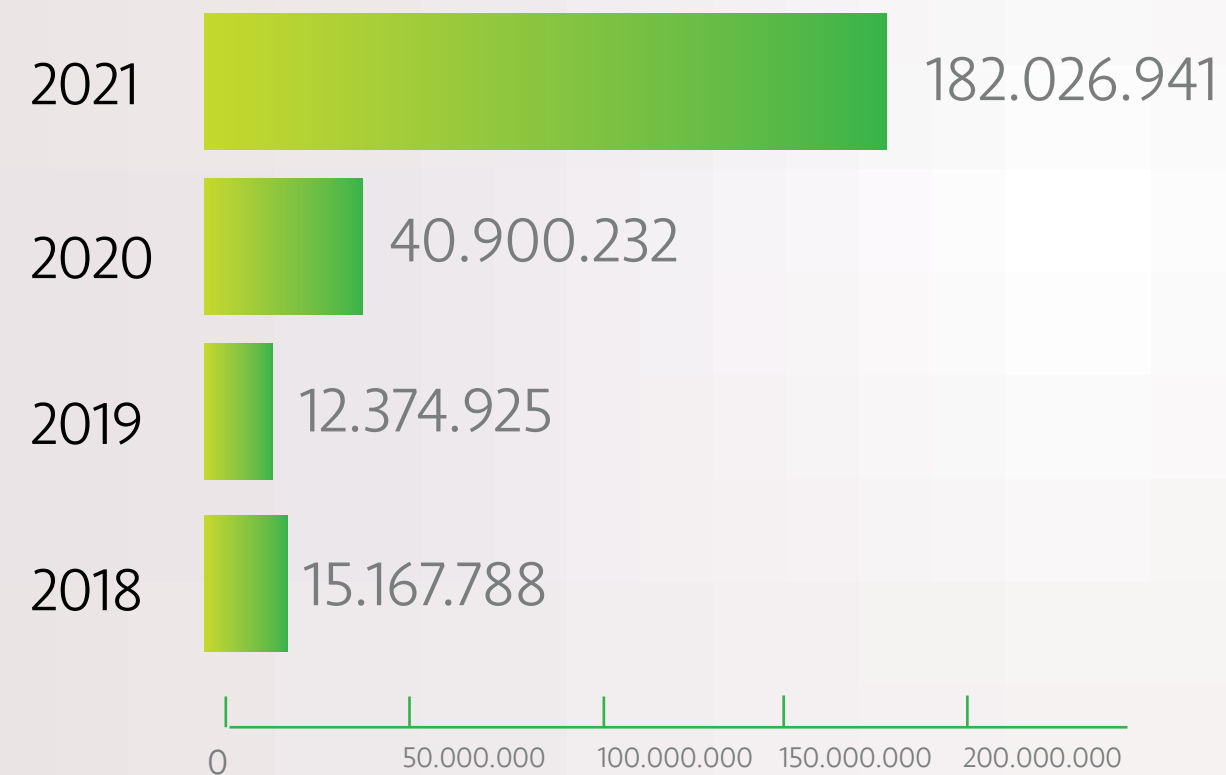


Our company has increased its turnover and profitability figures significantly compared to the previous year.

NET SALES – TURKEY



NET SALES – INTERNATIONAL



Our company recorded increases in its domestic and international sales in 2021.

HUMAN RESOURCES

SAY is aware of the fact that the greatest value of our activities in both the wind energy industry and industrial signage is our human resources. In this context, our Board of Directors has adopted the Human Rights Policy, Employee Rights Policy and Human Resources Policy.

Our Human Resources Policy focuses on four objectives:



Creating a healthy and safe, fair, transparent and participatory work environment for our employees,



Ensuring that qualified and highly motivated individuals in the labor market join and remain in our team,



Creating the necessary opportunities for our employees to improve themselves, reveal their potentials and add value to our stakeholders,



Creating a corporate culture by displaying a strong and effective leadership understanding and ensuring the commitment of our employees to the organization.

Our Human Rights and Employee Rights Policies express our obligations arising from universal human rights principles and labor and social security law, respectively.

There is currently no union organization in our company and there is no collective bargaining agreement signed in the company or on a sector-wide basis.

However, our Company attaches great importance to providing additional benefits to its employees. Our employees are secured by employer liability insurance. In addition, they and their family members can benefit from free diagnosis and treatment services for their health problems by applying to our contracted health institutions. In addition, employee satisfaction is ensured periodically through promotional products and shopping cards for personal use.

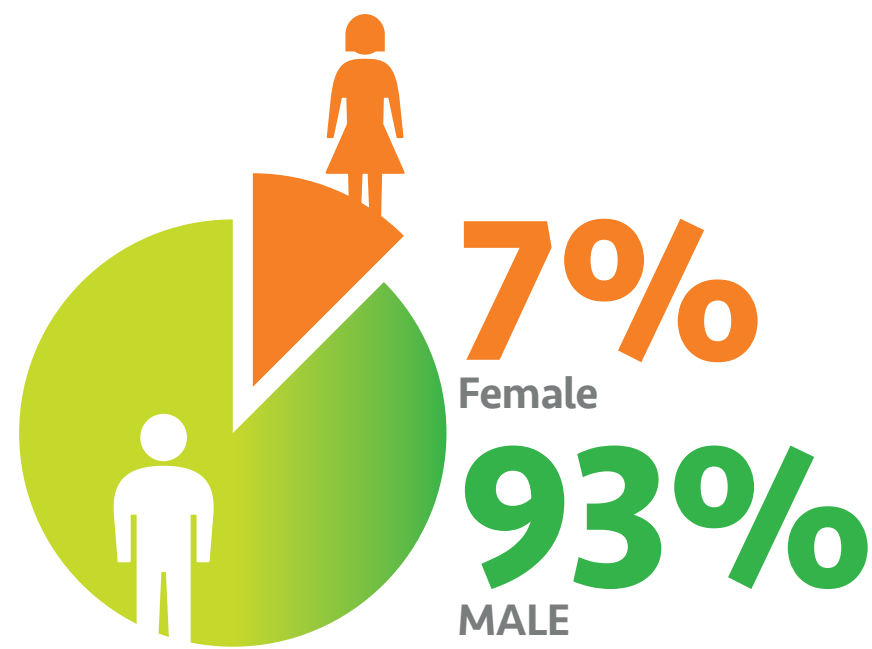
Our Human Resources in Numbers

The average number of our company's employees on payroll during 2021 was 212. The average number of employees of our subsidiary Say Kurumsal Kimlik ve Tasarım Hizmetleri Anonim Şirketi was one person. All employees work at our company's headquarters in Kemalpaşa, İzmir.

Our company outsource private security, catering and cleaning services from independent service providers. At the same time, it can establish temporary business relations for projects that require expertise on a project-based basis from time to time. Within the scope of the relevant legislation, the mentioned employees, of whom we are the main employer, are not included in the above-mentioned figure.

Our greatest asset and value is our qualified human resources, which we continuously invest in.

Our current human resources profile is as follows.



We give importance to women’s employment and we will continue to increase the number of our female employees.

RATIO OF THE NUMBER OF FEMALE EMPLOYEES TO THE NUMBER OF MALE EMPLOYEES BASED ON YEARS AND MONTHS

MONTHS	2019 FEMALE/MALE	2020 FEMALE/MALE	2021 FEMALE/MALE
January	3,45%	6,20%	5,74%
February	3,77%	6,15%	6,60%
March	4,72%	6,06%	6,36%
April	4,63%	5,97%	6,76%
May	4,55%	6,02%	6,94%
June	4,67%	6,06%	7,17%
July	4,55%	6,15%	7,69%
August	4,42%	5,41%	7,14%
September	4,46%	4,94%	7,73%
October	5,00%	5,39%	8,46%
November	4,76%	5,65%	8,67%

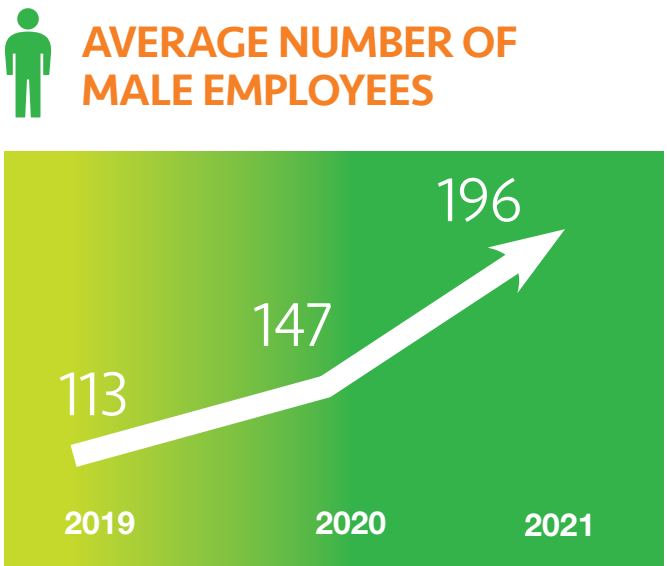
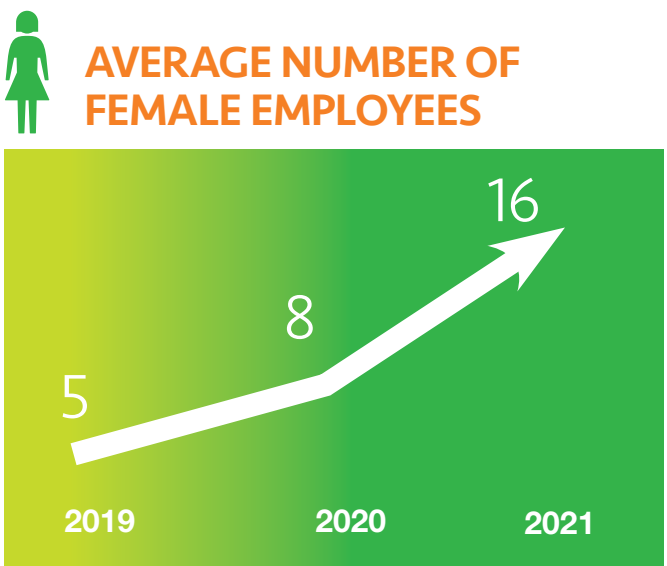
Our Vocational Training Efforts

SAY attaches great importance to the vocational training of its human resources. Our company provides the necessary professional trainings within the scope of the Occupational Health and Safety Law No. 6331 and the necessary professional certifications in accordance with the professional standards entered into force by the Vocational Qualifications Authority.

Our company also maintains its own on-the-job training program in order to meet the qualified

workforce needs of the wind energy industry. The training of the fourth group is currently in progress at what we call the SAY Technical Training Center which has provided employment opportunities for 20 people so far.

SAY also provides in-service training for its current employees within the scope of the lean production system. Detailed information on this subject is included in the production section of our Annual Report.



Planned To Be Completing The Vocational Proficiency Training in 2021 for:

73 workers

Completed for:

54 workers

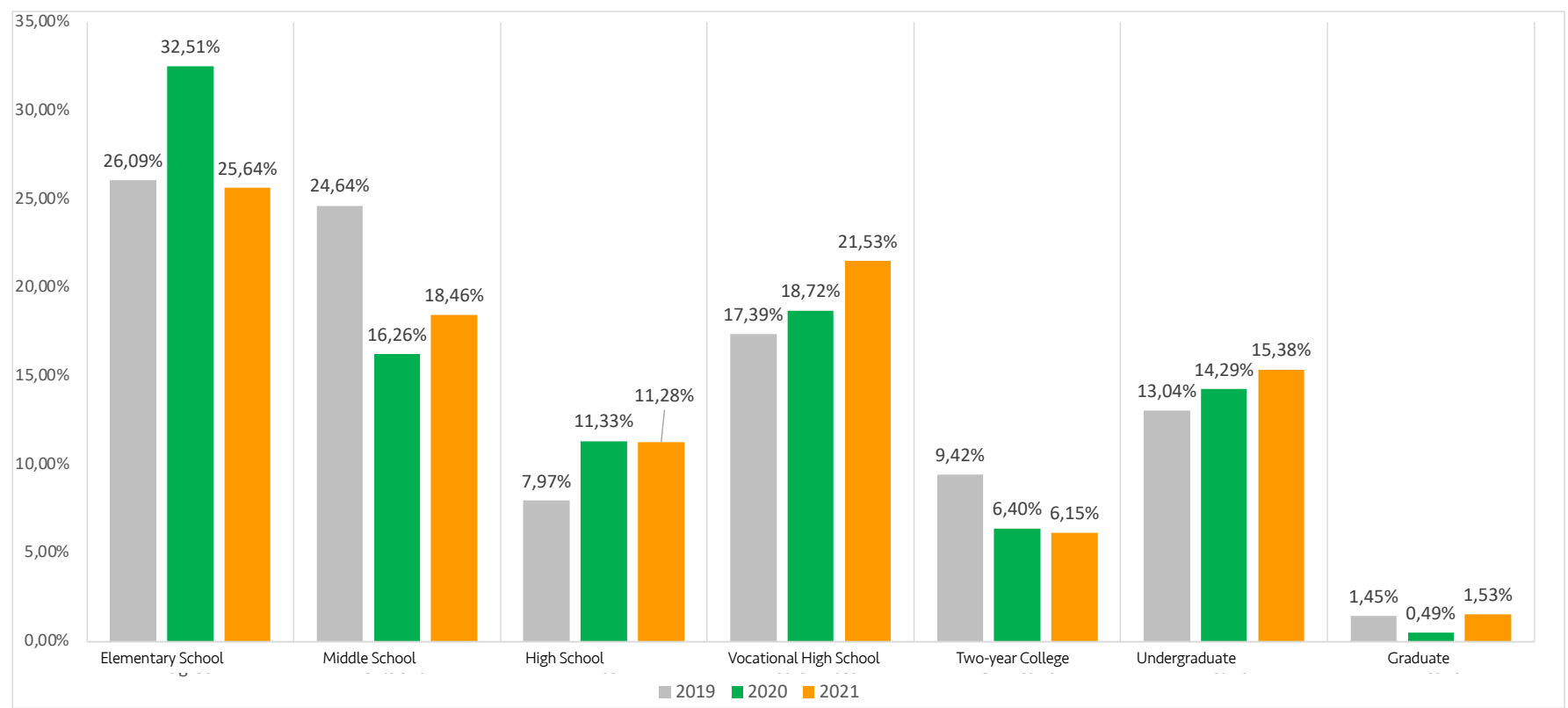
Postponed to 2022 and will be completed in March for:

19 workers

Planned To Be Completing The Vocational Proficiency Training in 2022 for:

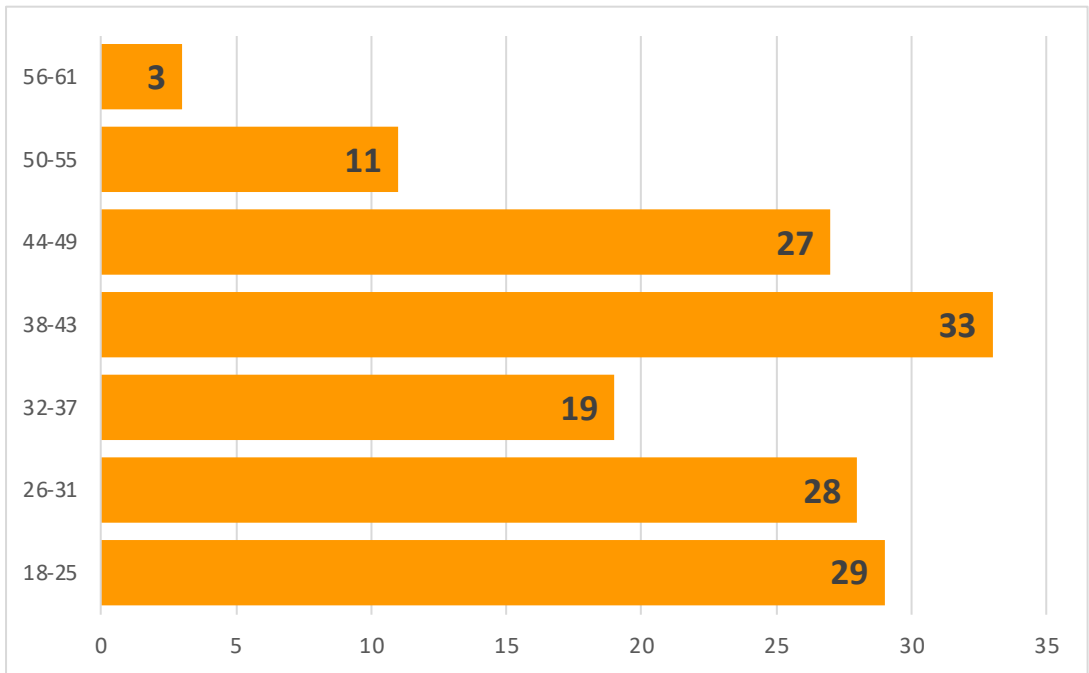
36 workers

EDUCATIONAL STATUS OF EMPLOYEES



Education level is one of the most important criteria of SAY in selecting

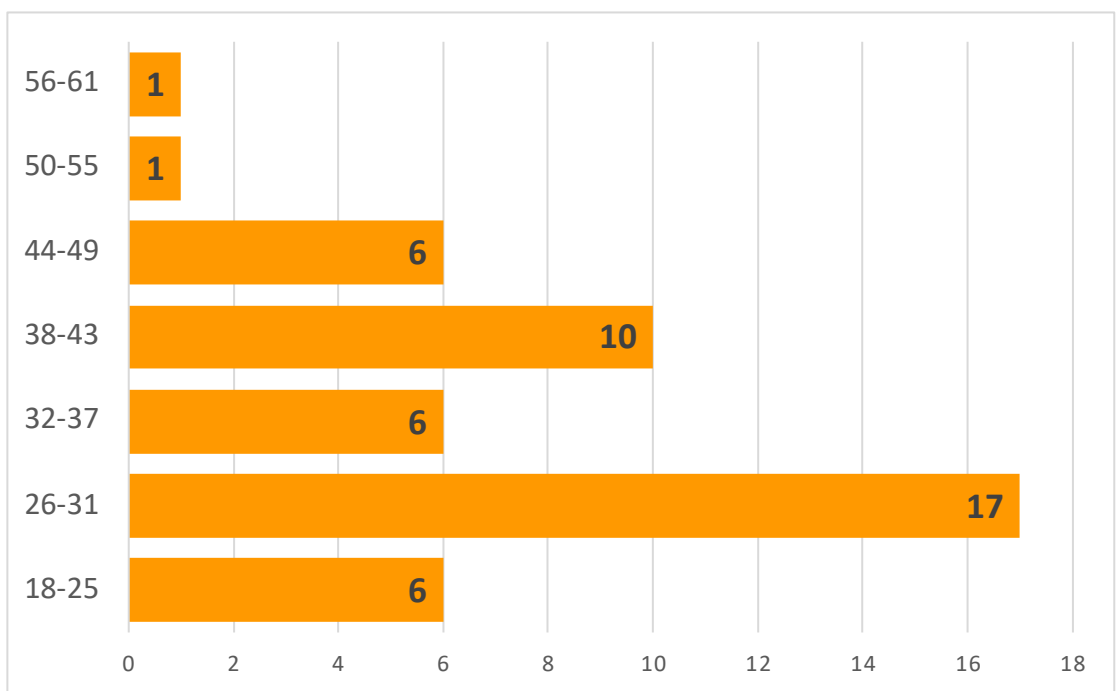
EDUCATIONAL STATUS OF EMPLOYEES



36
BLUE COLLAR
MEAN AGE

We create added value with our experienced and dynamic team.

WHITE COLLARS IN 2021



34
WHITE
COLLAR
MEAN AGE

We grow together with our young employees.



CORPORATE MANAGEMENT



FINANCIAL RIGHTS PROVIDED TO THE MEMBERS OF THE MANAGEMENT AND TOP EXECUTIVES

Our company's board of directors, board committee members and senior executives are included in the previous section of the Annual Report.

Our Company's Chairman of the Board of Directors, Erkan Güldoğan, does not receive any fee, attendance fee or other payment from the Company or its subsidiary Say Kurumsal.

For 2021, the total amount of financial benefits such as attendance fees, wages, premiums, bonuses, dividends, travel, accommodation and representation expenses, in-kind and cash benefits provided by the Company or Say Kurumsal Kimlik ve Tasarım Hizmetleri Anonim Şirketi to other members of our company's management body and senior executives, insurances and similar guarantees is 1,020,282 TL.

INTERNAL CONTROL AND INTERNAL AUDIT

In our company, the internal control system is integrated with the integrated management system, and the ERP software we use offers the possibility of cross-checking between different departments in the workflows. On the other hand, mid-level management and senior management approvals are obtained at different stages of the workflow, depending on the subject.

For the control of accounting documents and financial records, all invoices and warehouse receipts are physically subject to internal audit, and walk-through audits are performed by taking samples.

In addition, since the industrial signage and wind energy industries are both project-based and labor-intensive sectors, project management is applied and follow-up and feedback is received on the basis of the construction site / assembly point and shared with the relevant departments.

The Internal Audit Committee within the Company's Board of Directors monitors the internal control and internal audit activities and reports to the Board of Directors. Internal control and internal audit activities are evaluated by the Board of Directors to be effective.

SUBSIDIARIES OF THE COMPANY

As of 2021, our company has only one subsidiary. Say Kurumsal Kimlik ve Taahhüt Hizmetleri Anonim Şirketi (shortly "Say Kurumsal"), which is our direct subsidiary, is an affiliated partnership.

Say Kurumsal was established in 2015 within the framework of Say's efforts to build a new business model based on the use of external suppliers in the field of industrial advertising. The model in question was abandoned at the end of 2016, and Say Kurumsal is currently operating in the field of contract management and technical services.

The founding capital of Say Kurumsal is 500,000 TL and eighty percent of its shares belong to our company, while the other partner Metin Arisan has not fulfilled his capital commitment to the company, so his shares were forfeited and our company increased its share to 95% by purchasing these shares at their precedent values. Unfair competition and compensation lawsuits have been filed against Metin Arisan by our company and Say Kurumsal, and the process regarding these lawsuits continues. The daily operation of our subsidiary is not affected by the disputes in question.

OTHER ISSUES

In this section of our Annual Report, mandatory disclosures are included within the scope of Articles 11 and 14 of the Regulation on Determining the Minimum Content of the Annual Report of Companies promulgated by the Ministry of Trade.

- The Company does not have its own shares currently acquired.
- Apart from routine internal audit and independent audit work, full approval work was carried out by Yöntem Yeminli Müşavirlik A.Ş. during the accounting period. In addition, a routine public audit was carried out within the framework of our VAT refund applications.
- There is no lawsuit filed against the company that may affect its financial situation and activities.
- There are no significant administrative or judicial sanctions imposed on the company and the members of the management body due to practices contrary to the provisions of the legislation.
- There are no resolutions taken and unfulfilled by the General Assembly of the Company.
- No extraordinary general assembly meeting was held during the year.
- During the year, the company did not make any expenditures within the framework of any donations, aid or social responsibility projects.
- Our company is not a subsidiary company in any group of companies. It is the controlling company of its subsidiary Say Kurumsal.
- It is not necessary to make any disclosures regarding incidents of special importance that may affect the rights of shareholders, creditors and other relevant persons and organizations that occur in the company after the end of the operating year.

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

A. Statement of Compliance with Corporate Governance Principles

Say Yenilenebilir Enerji Ekipmanları Sanayi ve Ticaret A.Ş. complies with the "Corporate Governance Principles" in the annex of the Corporate Governance Communiqué published by the Capital Markets Board. The company acts in accordance with the principles of protection of shareholders' rights, transparency, public disclosure for stakeholders and institutionalism.

Required care was taken in 2021 to comply with the issues detailed below in other mandatory/non-obligatory regulations included in the Corporate Governance Principles.

In addition to this Corporate Governance Principles Compliance Report, which covers the activities of our company for the period of 01 January 2021 – 31 December 2021, "Corporate Governance Compliance Report" in line with the decision of the Capital Markets Board dated 10 January 2019 and numbered 2/49; "Corporate Governance Information Form was also prepared and published on the Public Disclosure Platform (abbreviated as "KAP" in Turkish). In addition, in line with the amendment made by our Company in the Corporate Governance Communiqué in 2020, a Sustainability Report was prepared and published again through the Public Disclosure Platform. All these reports are also included in the appendix of our Annual Report. Our Annual Report contains the necessary information on corporate governance.

SECTION I – SHAREHOLDERS

1. Shareholder Relations Department

Relations with shareholders in our company are carried out by the Investor Relations unit. The name and contact information of the department head is as follows:

Manager	: Harun Yıldızhan
Telephone	: 0232 878 78 00
Fax	: 0232 878 56 44
E-mail	: yatirimci-iliskileri@sayas-re.com
Address	: Kemalpaşa O.S.B. Mah. İzmir-Ankara Yolu No:318 (Ansızca Devecihavlısı) Kemalpaşa İzmir
Proficiency	: Advanced (Equivalent to SPL Capital Market Activities Level 3), Corporate Governance Rating

The main activities carried out by the unit are:

- To ensure that the records of the shareholders are kept in a healthy, secure and up-to-date manner,
- To meet the information requests of the shareholders about the Company, except for the information that is not disclosed to the public, confidential and trade secret,
- To ensure that the General Assembly meeting is held in accordance with the applicable legislation, the Main Agreement and other in-house regulations,
- Preparing the documents that the shareholders can benefit from at the General Assembly meeting,
- To observe and monitor all matters related to public disclosure, including the legislation and the company's information policy,
- To meet the information requests of domestic and foreign institutions that make evaluations about the company,
- To prepare the contents of the corporate website (www.sayyatirimciliskileri.com), which is dedicated to the investor relations of the company, in Turkish, to add the updated data to the site quickly, and to enable the shareholders to access information about the Company quickly and easily via the internet,
- To publish the necessary explanations on the Public Disclosure Platform while taking into account the relevant regulations of the Capital Markets Board,
- To follow the changes in the legislation related to the Capital Market Law and to bring them to the attention of the relevant units within the Company,
- Representing the Company at the Capital Markets Board, Borsa İstanbul A.Ş. and the Central Securities Depository (abbreviated as "MKK" in Turkish).
- In the period 01.01.2021 - 31.12.2021; 107 verbally and 166 by e-mail requested information about the share price movements and the general performance of the company. In principle, our company does not comment on price and quantity movements in Borsa İstanbul.
- In the same period, our Company held an online or physical meeting with four investor institutions that made an appointment.

2. Use of Shareholders' Right to Obtain Information

In our company, no discrimination is made between the shareholders in their exercise of the right to obtain and review information. In order to expand the shareholders' right to obtain information and to exercise their rights in a healthy way, the necessary information and documents, as well as the financial statements, are made available to the shareholders in Turkish in electronic format. Written and verbal information requests received from the shareholders during the period were answered verbally or in writing, without any discrimination between the shareholders, within the scope of the Capital Markets Legislation.

Under the supervision and control of the Capital Markets Board, the financial statements and material disclosures that we are obliged to disclose through the Public Disclosure Platform have been shared with the shareholders via our website.

Our company became a member of the Central Securities Depository, which was established for the dematerialized monitoring of Capital Market instruments in accordance with the relevant legislation, and our Company's stocks traded in Borsa İstanbul were dematerialized. Thus, the need for printing stocks has disappeared.

Company activities are periodically audited by the Independent Auditor determined at the General Assembly. There is no regulation regarding the appointment of a special auditor in the articles of association of the company. No request was made to our Company regarding the appointment of a special auditor during the period.

3. General Assembly Information

The Ordinary General Assembly of the Shareholders for the period 1 January 2020 – 31 December 2020 was held at the company headquarters on 25 June 2021. The invitation to the General Assembly was made by our Board of Directors within the scope of the provisions of the relevant legislation articles of the main agreement, the agenda of the General Assembly and the sample power of attorney were announced in the Turkish Trade Registry Gazette 21 days before the date of the General Assembly, and the aforementioned announcement was also posted on the company's website. All the resolutions of the Board of Directors regarding the General Assembly, as well as the resolutions and minutes of the General Assembly, were shared with the public as a material disclosure. At the General Assembly, the Board of Directors has been authorized to do business with the company and to perform other transactions as specified in Articles 395 - 396 of the Turkish Commercial Code. The minutes of the General Assembly are kept open for the inspection of the shareholders at the company headquarters. There are no decisions taken in the general assemblies so far that have not been implemented yet.

4. Voting Rights and Minority Rights

According to the company's articles of main agreement, Group A shares have voting privileges. Group A shareholders who attend the Ordinary and Extraordinary General Assembly meetings have fifteen votes for each share, while Group B shareholders have one vote. In the General Assembly, the shareholders use their voting rights in proportion to the total nominal value of their shares in accordance with Article 434 of the Turkish Commercial Code.

5. Dividend Rights

Our Company's profit distribution policy is established and implemented in accordance with the current Turkish Commercial Code and Capital Markets Legislation, taking into account the market conditions of our Company, future investment plans, financing opportunities, working capital needs and the benefit of our Company's partners.

Pursuant to the provisions of the company's articles of the main agreement, the form of profit distribution is included in the 22nd article of the articles of association.

The profit distribution time is determined by the General Assembly within the framework of the Capital Markets Board regulations. We do not have any privileged partners in profit distribution.

6. Transfer of Shares

There is no provision in the company's articles of the main agreement that restricts the transfer of shares.

PART II- PUBLIC DISCLOSURE AND TRANSPARENCY

1. Corporate Website

The important information in the corporate website of the company (www.sayyatirimciliskileri.com), which is dedicated to investor relations, is as follows.

- Information about the Members of the Board of Directors and senior management
- Organization and partnership structure of the company
- Company articles of association
- Trade registry information
- Financial information
- Press releases
- CMB Special Case Disclosures
- Explanations on the meeting date of the General Assembly, the agenda, and the agenda items
- General Assembly meeting minutes and list of attendees
- power of attorney sample
- Corporate Governance Principles applications and compliance report
- Dividend policy, history and capital increases
- Disclosure policy

2. Annual Report

The Annual Report is prepared in detail to enable the public to access complete and accurate information about the Company's activities. The annual report for the accounting period of 2021, the provisions of the "Regulation on Determining the Minimum Content of the Annual Report of the Companies" prepared by the Ministry of Customs and Trade based on the third paragraph of Article 516 and Article 518 of the Turkish Commercial Code, The minimum elements specified in the 8th article of the Communiqué on the Principles of Financial Reporting in the Capital Markets and the content specified in the relevant CMB Policy Decision were prepared and shared with the public on the Public Disclosure Platform and our Company's website.

PART III- STAKEHOLDERS

1. Informing Stakeholders

In our company, the unit responsible for informing the public is Investor Relations. In addition to those that are required to be disclosed as per the legislation, all information deemed necessary is disclosed to the public.

In line with the provisions of the relevant legislation, the Company announces to its stakeholders such as Ordinary General Assembly and Extraordinary General Assembly meetings, capital increase, profit distribution, in the Turkish Trade Registry Gazette and with Material Event disclosures, within the legal framework processes. Investors are simultaneously informed of developments in a correct, complete, understandable and interpretable manner, excluding confidential and trade secret information.

2. Participation of Stakeholders in Management

Employees’ participation in management is ensured through periodic meetings held within the company, annual goal setting, performance evaluation, development planning meetings, and a suggestion system. Meetings are held at regular intervals in order to measure employee satisfaction and receive feedback. In addition, customer satisfaction levels are measured at regular intervals.

Continuous communication is established with the stakeholders, the requests submitted by them to our Company are evaluated, and solution proposals are developed.

There is no regulation in the articles of the main agreement that stipulates the participation of stakeholders in the management of the company.

PART IV- BOARD OF DIRECTORS

1. Structure and Composition of the Board of Directors

Information on the Board of Directors of the Company is given below:

The Board of Directors consists of 3 non-executive and 2 executive members and their names are as follows.

Chairman of the Board : Erkan Guldogan

Vice Chairman of the Board of Directors : Harun Yıldızhan

Member of the Board of Directors : Hüsamettin Ender

Member of the Board of Directors (Independent) : Mehmet Levent Hacıslamoğlu

Member of the Board of Directors (Independent) : Ali İlker Koç

Members of the Board of Directors are determined each year by the General Assembly. Currently, the term of office of the members is one year. Members whose term has expired can be reassigned. Members of the Board of Directors may have other duties or duties outside the company. It is not bound by certain rules and is not limited. Members of the Board of Directors have been granted the right to take action in line with Articles 395 and 396 of the Turkish Commercial Code, with the decision of the General Assembly.

2. Operating Principles of the Board of Directors

The Board of Directors held 7 meetings in 2021 to discuss the agenda items under the chairmanship of the chairman in accordance with the articles of association and the Turkish Commercial Code, and took decisions and put them into practice. In addition, the decision-making method was used effectively without holding a meeting, taking into account the pandemic conditions. At the meetings held during the period, there was no situation that required the detailed and acceptable reasons for dissenting votes regarding the matters expressed in the minutes of resolution, to be submitted in writing to the company auditors and/or to be disclosed to the public.

3. Risk Management and Internal Control Mechanism with Committees Established within the Board of Directors

The Corporate Governance Committee, the Audit Committee and the Early Detection of Risk Committee have been formed by the Board of Directors and meet regularly and present the reports prepared after these meetings to the Board of Directors.

Risk management and internal control systems are implemented effectively.

4. Financial Rights

During the financial period, no direct or indirect loan was given to any member of the Board of Directors or Manager of our Company, no loans were extended or surety etc. in their favor. No guarantees were given. The rights of attendance are determined by the General Assembly.

- Corporate Governance Compliance Report and Corporate Governance Information Form (in Public Disclosure Platform format)

COMPLIANCE WITH SUSTAINABILITY PRINCIPLES

A. General Principles

Sustainability Policy was prepared and published by the Board of Directors. The policy and the objectives it contains are included in the Company’s Integrated Management System. Responsibilities on the subject are shared between the Board of Directors and the Quality Management Review Committee. Implementation and action plans and KPIs have not been determined.

B. Environmental Principles

The company fully complied with the ISO 14001 standard and was certified. Separate reporting is not done. Mandatory measurements and notifications are made within the scope of Turkish Environmental Legislation. Consultancy and support services are received from an environmental consultancy company within the scope of the relevant legislation.

C. Social Responsibility

Full compliance with all principles and relevant legislation on human rights and employee rights issues is demonstrated. The Human Rights Policy, Employee Rights Policy and Human Resources Policy were accepted and published by the Board of Directors.

Actions are taken at the institutional level in terms of relations with stakeholders. Participation in global initiatives is not considered necessary at this stage.

D. Corporate Governance Principles

Compliance with corporate governance principles is ensured. The Sustainability Policy has been accepted and published by the Board of Directors. Other harmonization activities of the company are carried out in a multi-faceted manner.

FINANCIAL RATIOS

TL	2021	2020	2019	2018
Income Table				
Net Sales	347.937.197	151.666.873	70.384.229	36.496.686
Gross Profit	84.762.861	35.483.035	7.700.874	7.711.192
Operating Profit	87.882.826	24.885.041	1.219.955	1.256.562
Pre-Tax Profit	88.270.982	23.281.128	-910.984	-16.633.503
Net Profit	66.476.508	18.668.851	-517.266	-15.810.972
Financial Statement				
Period End Cash and Equivalents	24.653.466	4.801.710	1.158.302	1.175.450
Stocks	63.417.105	63.837.712	18.853.989	13.587.237
Current Assets	183.907.918	137.176.027	35.919.527	30.390.944
Tangible Fixed Assets	11.477.336	7.017.366	8.857.475	17.414.755
Total Assets	199.617.823	147.257.476	47.675.495	50.681.277
Total Current Liabilities	82.609.709	100.360.254	22.097.271	22.735.835
Total Liabilities	98.196.959	112.125.834	30.983.875	33.294.371
Equities	101.420.864	35.131.642	16.691.620	17.386.906

Liquidity Ratios

	31 December 2021	31 December 2020	31 December 2019	31 December 2018
Current Ratio (Current Assets / Current Liabilities)	2,23	1,37	1,63	1,34
Acid Test Ratio (Current Assets- Inventories / Short-Term Liabilities)	1,46	0,73	0,77	0,74

Financial Growth Rates

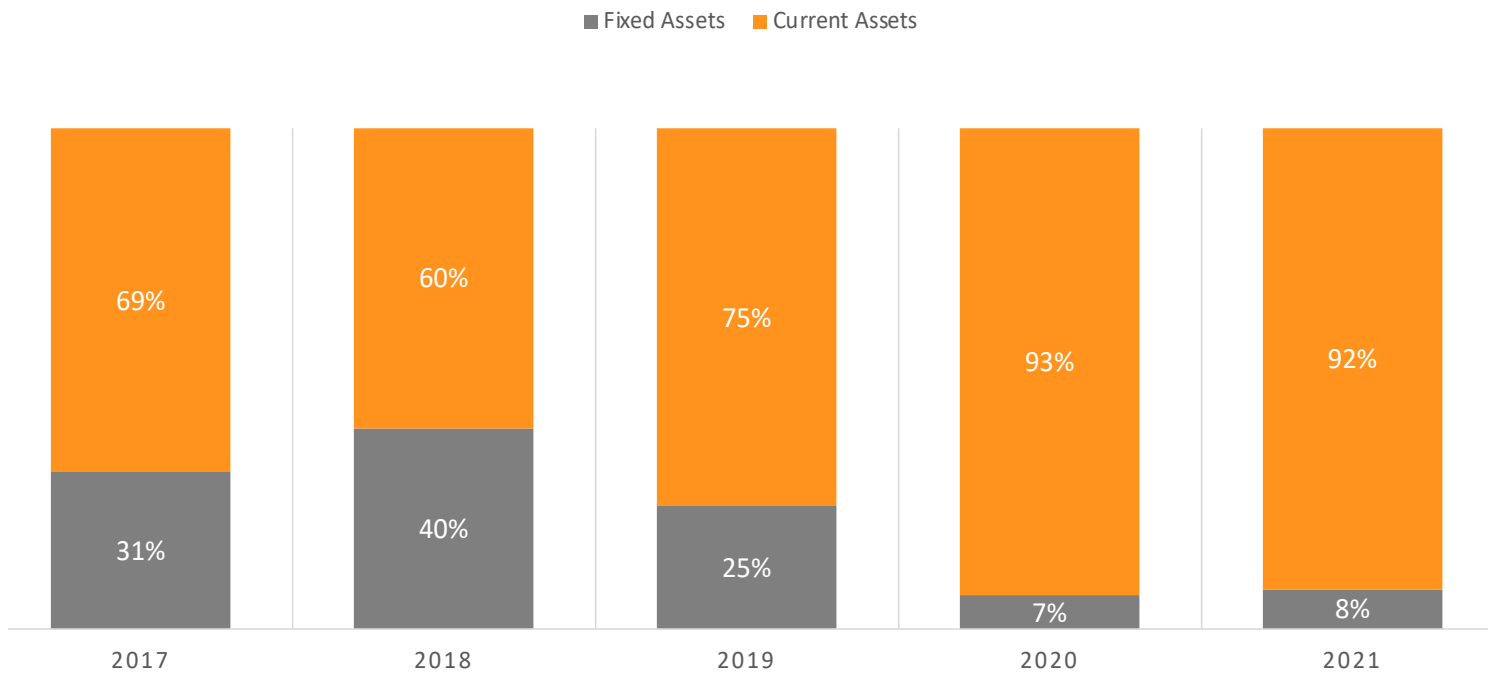
	31 December 2021	31 December 2020	31 December 2019	31 December 2018
Total Liabilities/Equity	0,97	3,19	1,86	1,91
Total Liabilities/Total Assets	0,49	0,76	0,65	0,66
Equity / Total Assets	0,51	0,24	0,35	0,34

Faaliyet ve Karlılık Oranları

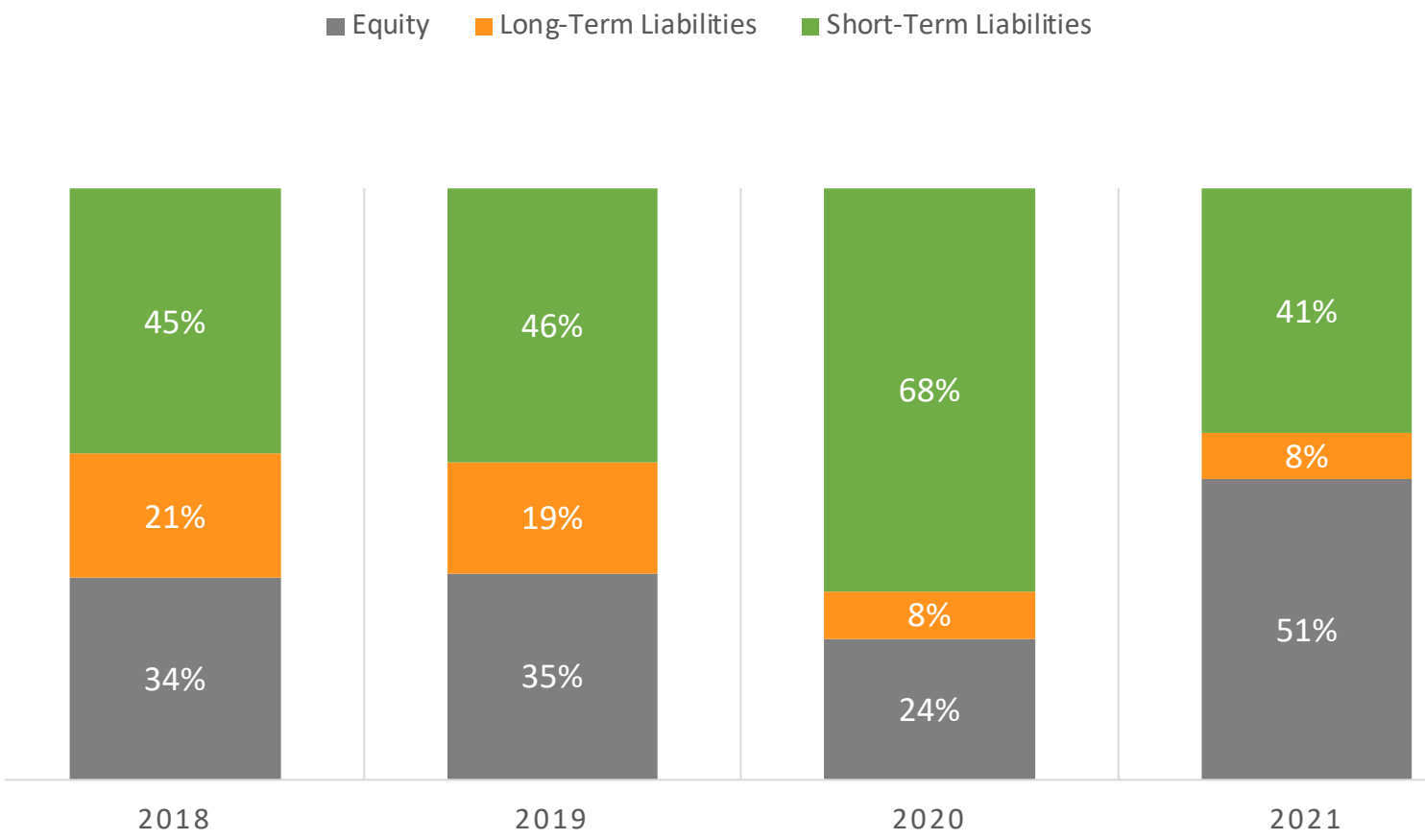
	31 December 2021	31 December 2020	31 December 2019	31 December 2018
Gross Margin (Gross Profit / Net Sales)	24,36%	23,40%	10,94%	21,13%
Net Profit Margin (Net Profit / Net Sales)	19,11%	12,31%	-0,73%	-43,32%
Profitability of Assets (Net Profit / Assets)	33,30%	12,68%	-1,08%	-31,20%
Return on Equity (Net Profit / Equity)	65,55%	53,14%	-3,10%	-90,94%

ACTIVE LIABILITY STRUCTURE

ASSET STRUCTURE



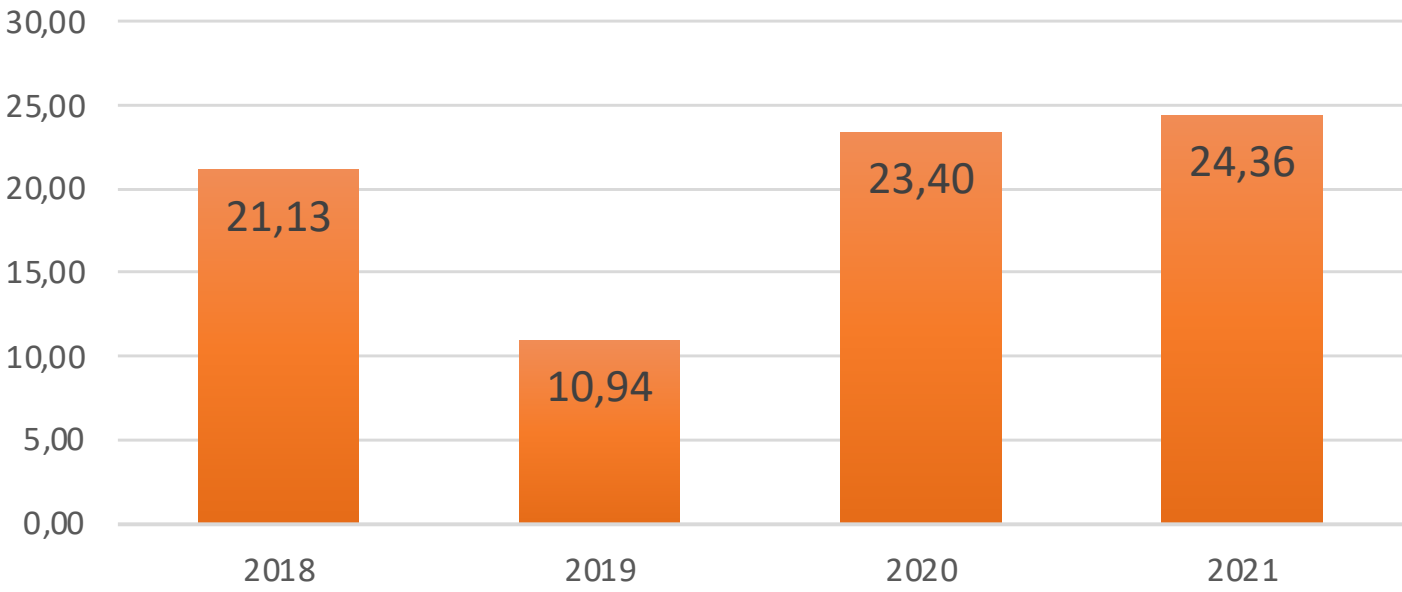
FINANCE STRUCTURE



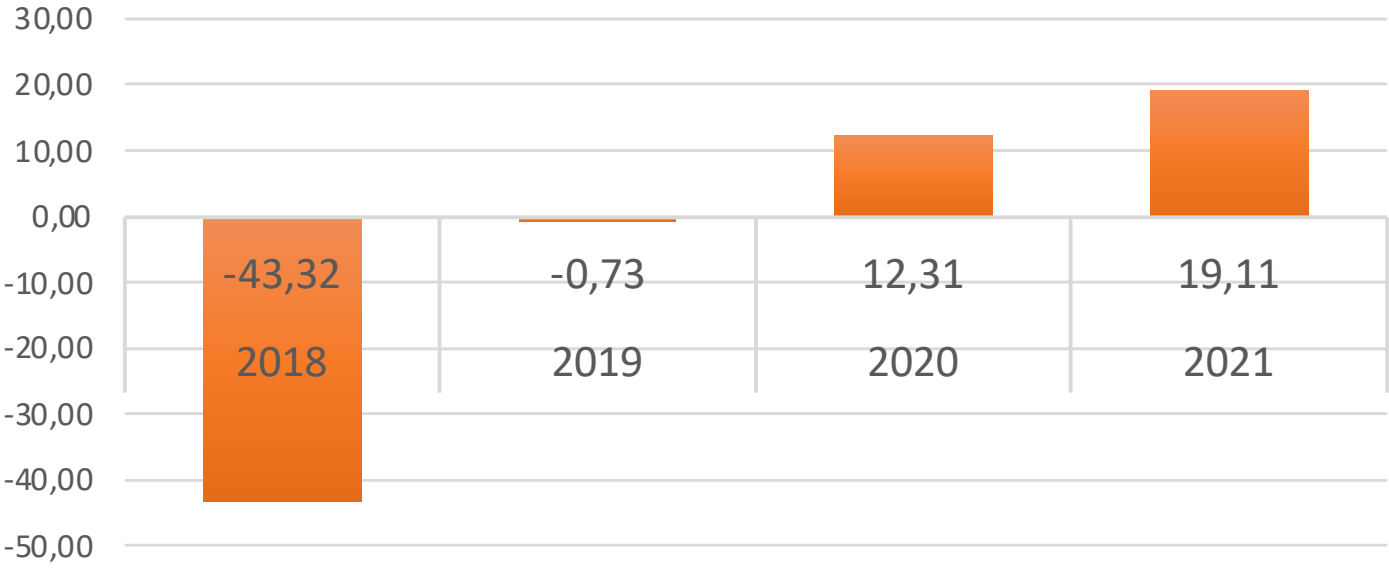
» ROFIT RATIO

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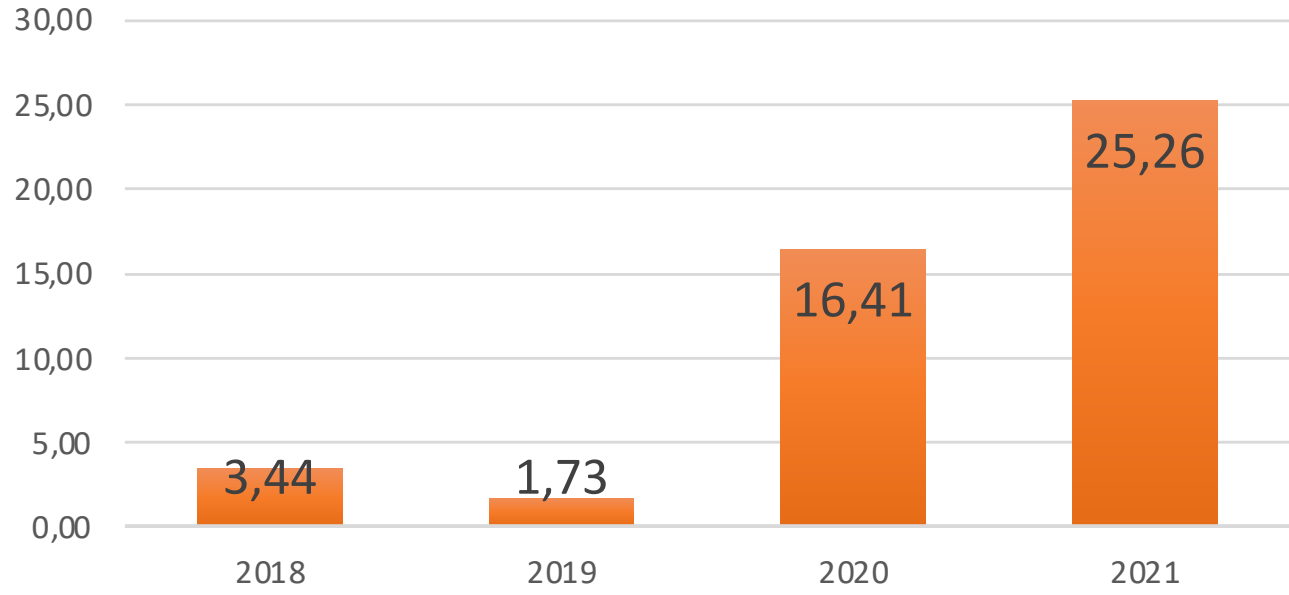
GROSS PROFIT RATIO (%)



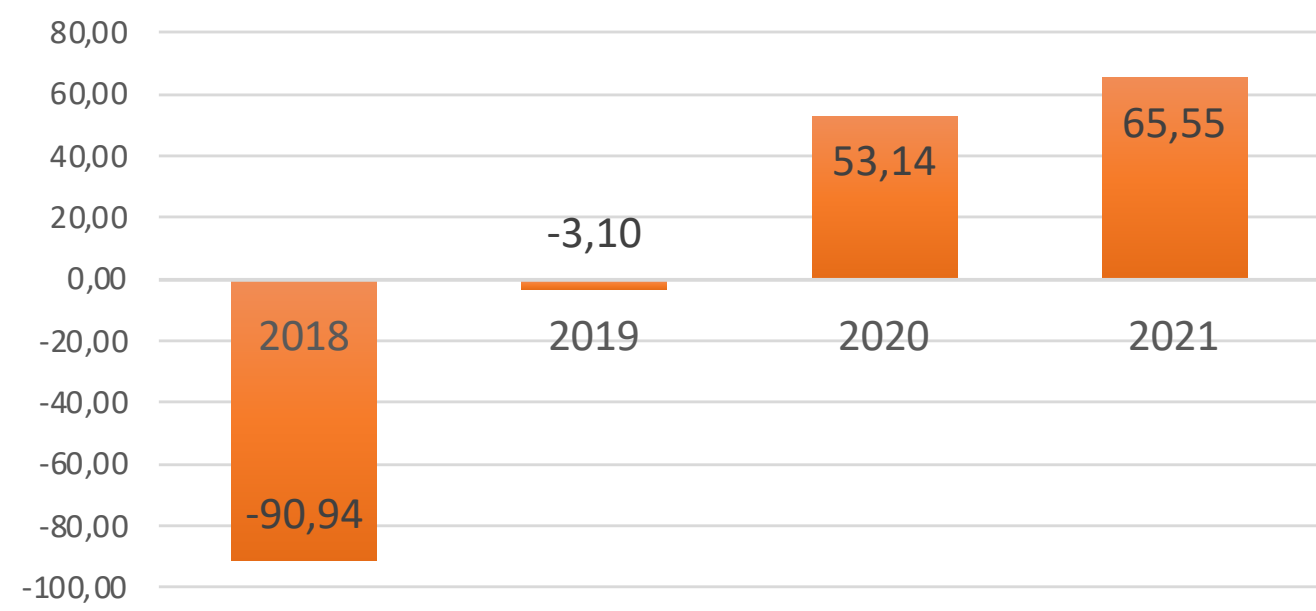
NET PROFIT RATIO (%)



OPERATING PROFIT RATIO (%)



EQUITY PROFITABILITY RATIO (%)





ADRESS

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