

**ENERJİSA ENERJİ A.Ş. AND
ITS SUBSIDIARIES**

CONVENIENCE TRANSLATION INTO ENGLISH OF
THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION FOR THE
PERIOD ENDED 30 SEPTEMBER 2025

(ORIGINALLY ISSUED IN TURKISH)

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

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ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

ASSETS	Notes	Unaudited / current period 30 September 2025	Audited / prior period 31 December 2024
Current Assets		72,850,000	64,457,858
Cash and Cash Equivalents	24	9,539,493	11,900,632
Financial Assets from			
Service Concession Arrangements	8	11,943,767	10,875,932
Trade Receivables	6	32,348,238	25,653,293
<i>Due from Related Parties</i>	5	449,106	198,551
<i>Due from Third Parties</i>		31,899,132	25,454,742
Other Receivables	7	10,552,257	7,804,656
<i>Due from Third Parties</i>		10,552,257	7,804,656
Derivative Financial Instruments	22	61,137	12,035
Inventory		5,247,723	4,833,800
Prepaid Expenses		1,660,450	1,505,785
Assets Related with Current Taxes	20	39,079	40,444
Other Current Assets		1,457,856	1,831,281
Non-Current Assets		151,242,057	161,005,487
Trade Receivables	6	7,761,279	7,052,499
<i>Due from Related parties</i>	5	1,613,578	83,530
<i>Due from Third parties</i>		6,147,701	6,968,969
Other Receivables	7	4,209,381	7,852,982
<i>Due from Third Parties</i>		4,209,381	7,852,982
Financial Assets from			
Service Concession Arrangements	8	37,870,240	43,296,124
Right of Use Assets	9	1,904,580	1,430,550
Property, Plant and Equipment	10	12,910,995	12,486,416
Intangible Assets	11	55,433,823	58,105,554
<i>Goodwill</i>		3,583,635	3,583,635
<i>Other Intangible Assets</i>		51,850,188	54,521,919
Prepaid Expenses		1,638,464	196,374
Deferred Tax Assets	20	29,490,337	30,558,540
Other Non-Current Assets		22,958	26,448
TOTAL ASSETS		224,092,057	225,463,345

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

LIABILITIES	Notes	Unaudited / current period 30 September 2025	Audited / prior period 31 December 2024
Current Liabilities		78,147,683	84,764,206
Short-Term Financial Liabilities	21	7,612,637	7,626,135
Short-Term Portion of Long Term Financial Liabilities	21	20,037,560	29,897,984
Other Financial Liabilities	21	229,369	207,449
Trade Payables	6	27,099,276	24,897,400
<i>Due to Related Parties</i>	5	1,385,799	366,907
<i>Due to Third Parties</i>		25,713,477	24,530,493
Payables for Employee Benefits		647,034	1,558,209
Other Payables	7	15,160,716	16,449,066
<i>Due to Third Parties</i>		15,160,716	16,449,066
Derivative Financial Instruments	22	556,147	457,128
Deferred Income		198,228	67,357
Income Tax Liability	20	709,186	334,702
Short-Term Provisions		1,298,811	1,973,562
<i>Provisions for Employment Benefits</i>		168,216	836,841
<i>Other Short-Term Provisions</i>		1,130,595	1,136,721
Other Short-Term Liabilities		4,598,719	1,295,214
Non-Current Liabilities		56,311,955	47,309,006
Long-Term Financial Liabilities	21	34,012,936	30,146,705
Other Financial Liabilities	21	756,069	873,283
Deferred Income		5,985,428	11,729
Long-Term Provisions		2,387,059	2,484,109
<i>Provisions for Employment Benefits</i>		2,387,059	2,484,109
Deferred Tax Liabilities	20	13,170,463	13,793,180
TOTAL LIABILITIES		134,459,638	132,073,212

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

LIABILITIES	Notes	Unaudited / current period 30 September 2025	Audited / prior period 31 December 2024
Equity		89,632,419	93,390,133
Registered Share Capital	13	1,181,069	1,181,069
Adjustments to Share Capital	13	17,218,611	17,218,611
Share Premium	13	37,228,960	37,228,960
Total Share Capital		55,628,640	55,628,640
Other Funds		28,949	28,949
Accumulated Other Comprehensive Income / (Expense) to be Reclassified to Profit / (Loss) in Subsequent Periods		(377,119)	(37,105)
<i>Hedge Reserves</i>		(377,119)	(37,105)
Restricted Profit Reserves	13	4,500,693	4,323,627
Retained Earnings		29,406,023	39,532,868
Profit / (Loss) for the Period		445,233	(6,086,846)
TOTAL LIABILITIES AND EQUITY		224,092,057	225,463,345

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

		Unaudited / current period 1 January - 30 September 2025	Unaudited / prior period 1 January - 30 September 2024	Unaudited / current period 1 July - 30 September 2025	Unaudited / prior period 1 July - 30 September 2024
	Notes				
Revenue	14	163,175,634	177,329,101	60,773,550	69,454,950
Cost of Sales (-)	15	(121,549,097)	(138,217,070)	(47,434,644)	(56,603,213)
GROSS PROFIT		41,626,537	39,112,031	13,338,906	12,851,737
General Administrative Expenses (-)	16	(15,277,079)	(14,623,605)	(4,896,999)	(4,600,221)
Other Income from Operating Activities	17	6,387,604	7,913,920	1,766,913	4,436,992
Other Expenses from Operating Activities (-)	17	(4,926,221)	(5,356,398)	(1,601,195)	(1,510,748)
OPERATING PROFIT BEFORE FINANCE INCOME / (EXPENSE)		27,810,841	27,045,948	8,607,625	11,177,760
Finance Income	18	2,345,244	2,557,129	654,272	1,061,365
Finance Expense (-)	18	(22,131,772)	(21,199,851)	(6,940,290)	(7,496,365)
Monetary Gain / (Loss)	19	(3,101,287)	(3,814,376)	(1,181,013)	(802,190)
PROFIT / (LOSS) BEFORE TAX		4,923,026	4,588,850	1,140,594	3,940,570
Tax Income / (Expense)		(4,477,793)	(10,151,862)	(401,588)	(5,186,817)
Current Tax Income / (Expense)	20	(3,918,968)	(2,219,556)	(1,979,671)	(809,833)
Deferred Tax Income / (Expense)	20	(558,825)	(7,932,306)	1,578,083	(4,376,984)
PROFIT / (LOSS) FOR THE PERIOD		445,233	(5,563,012)	739,006	(1,246,247)
OTHER COMPREHENSIVE INCOME AND EXPENSE					
Other Comprehensive Income / (Expense) to be Reclassified to Profit or Loss in Subsequent Periods		(340,014)	(452,785)	(437,896)	84,636
Gains / (Losses) on Hedges		(453,353)	(605,364)	(583,863)	112,940
Income Tax Relating to Other Comprehensive Income	20	113,339	152,579	145,967	(28,304)
TOTAL COMPREHENSIVE INCOME / (LOSS)		105,219	(6,015,797)	301,110	(1,161,611)
Gain / (Loss) Per Share (kr)					
Gain / (Loss) Per Share (kr)	13	0.38	(4.71)	0.63	(1.06)

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

						Accumulated Other Comprehensive Income / (Expense) to be Reclassified to Profit or Loss in Subsequent Periods			
	Share Capital	Adjustment to Share Capital	Share premium	Restricted Profit Reserves	Other Funds	Hedge Reserves	Retained Earnings	Profit / (Loss) for the Period	Total Equity
Balance as at 1 January 2024	1,181,069	17,218,611	39,326,526	4,465,460	28,949	85,773	34,139,194	8,180,618	104,626,200
Transfers	-	-	(2,097,566)	(141,833)	-	-	10,420,017	(8,180,618)	-
Dividend	-	-	-	-	-	-	(5,026,343)	-	(5,026,343)
Total comprehensive income	-	-	-	-	-	(452,785)	-	(5,563,012)	(6,015,797)
Balance as at 30 September 2024	1,181,069	17,218,611	37,228,960	4,323,627	28,949	(367,012)	39,532,868	(5,563,012)	93,584,060
Balance as at 1 January 2025	1,181,069	17,218,611	37,228,960	4,323,627	28,949	(37,105)	39,532,868	(6,086,846)	93,390,133
Transfers	-	-	-	177,066	-	-	(6,263,912)	6,086,846	-
Dividend (*)	-	-	-	-	-	-	(3,862,933)	-	(3,862,933)
Total comprehensive loss	-	-	-	-	-	(340,014)	-	445,233	105,219
Balance as at 30 September 2025	1,181,069	17,218,611	37,228,960	4,500,693	28,949	(377,119)	29,406,023	445,233	89,632,419

(*) During the Ordinary General Assembly held on 24 March 2025, pursuant to the review of the consolidated financial statements for the year 2024, it has been resolved to distribute the dividend at the amount of TL 3,862,933 (As of Board of Directors decision date: TL 3,389,668) derived entirely from the Group's retained earnings. Dividends were paid out in cash as of 24 April 2025. Dividend paid by the Group per share with a TL 1 (full digit) nominal value is gross TL 2.87 (full digit).

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

		Unaudited / current period 1 January - 30 September 2025	Unaudited / prior period 1 January - 30 September 2024
	Notes		
Cash Flows from Operating Activities		32,264,951	26,667,604
Profit / (Loss) for the period		445,233	(5,563,012)
Profit / (Loss) for the period		445,233	(5,563,012)
Adjustments to reconcile net profit for the period		13,289,765	14,463,806
Adjustments related to the depreciation and amortization	9, 10, 11	4,591,898	4,597,554
Adjustments related to the depreciation of right of use assets	9	678,236	900,285
Adjustments related to the depreciation of property, plant and equipment	10	1,134,953	957,361
Adjustments related to the amortization of intangible assets	11	2,778,709	2,739,908
Adjustments related to impairment loss		2,341,202	2,401,698
Adjustments related to doubtful provision expenses	6, 8	2,341,202	2,401,698
Adjustments related to provisions		1,008,625	1,166,706
Adjustments related to provisions for employee benefits		742,731	1,095,963
Adjustments related to legal case provisions		248,020	135,469
Adjustments related to other provisions		17,874	(64,726)
Adjustments related to interest (income) and expenses, net		19,524,605	18,145,468
Adjustments related to interest income	18	(2,345,244)	(2,557,129)
Adjustments related to interest expense	18	21,869,849	20,702,597
Adjustments related to unrealized foreign exchange loss		638,449	(15,449)
Adjustments related to tax expense	20	4,477,793	10,151,862
Adjustments related to change in fair value losses / (gains)		(323,642)	970,396
Other adjustments to reconcile profit / (loss)	24	(19,804,671)	(24,186,075)
Adjustments related to interest (income) / expense from tariff receivables	17	(3,285,939)	(4,800,561)
Adjustments related to financial income from service concession arrangements	8, 14	(16,463,763)	(19,385,514)
Adjustments related to late payment penalty income		(54,969)	(74,922)
Monetary (gains) / losses		835,506	1,231,646
Changes in operating assets and liabilities		(331,204)	(3,803,664)
(Increase) / decrease in trade receivables		(13,647,117)	(7,283,035)
(Increase) / decrease in inventories		(1,393,940)	(661,555)
(Increase) / decrease in other receivables and assets		(4,220,000)	(5,882,274)
Increase / (decrease) in trade payables		7,282,487	4,136,281
Increase / (decrease) in other payables and expense accruals		11,647,366	5,886,919
Cash generated from/(used in) operating activities		13,403,794	5,097,130
Payments related with provisions for employee benefits		(842,768)	(761,939)
Payments related with other provisions		(19,913)	-
Tax payments		(1,490,923)	(672,864)
Interest received / (paid)		210,260	854,208
Other cash in-flows	24	21,004,501	22,151,069
Capital expenditures reimbursements related to service concession arrangements	8	13,118,833	12,699,349
WACC reimbursements related to service concession arrangements	8	7,486,345	7,385,163
Prior tariff adjustments related to service concession arrangements	8	-	1,289,185
Collections from doubtful trade receivable	6	399,323	777,372
Cash Flows from Investing Activities		(13,249,051)	(14,867,007)
Cash used for purchase of tangible and intangible assets		(1,778,823)	(1,461,694)
Interest received		1,946,475	2,445,718
Other cash out-flows	24	(13,416,703)	(15,851,031)
Capital expenditures related to service concession arrangements		(13,416,703)	(15,851,031)
Cash Flows from Financing Activities		(18,964,274)	(6,401,108)
Cash in-flows from borrowings		35,112,269	42,669,795
Cash out-flows for borrowings		(27,547,688)	(23,574,905)
Repayment of of lease liabilities		(710,177)	(617,428)
Interest paid		(21,955,745)	(19,852,227)
Dividend paid		(3,862,933)	(5,026,343)
Increase in cash and cash equivalents		51,626	5,399,489
Inflation impact on cash and cash equivalents		(2,412,765)	(2,151,581)
Cash and cash equivalents at the beginning of the period		11,900,632	8,151,471
Cash and cash equivalents at the end of the period		9,539,493	11,399,379

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP

Enerjisa Enerji A.Ş. (the "Company") and its subsidiaries will be referred as the "Group" for consolidated financial statements. The Company is established on 26 December 2011 as a joint venture between Hacı Ömer Sabancı Holding A.Ş. ("Sabancı") and Verbund International GmbH ("Verbund International"). On 4 December 2012, Verbund and DD Turkey Holdings S.A.R.L., E.ON SE ("E.ON") signed a Share Purchase Agreement for the sales and transfer of all Verbund shares in the Company to E.ON and the transfer is finalized on 24 April 2013.

On 27 April 2023, DD Turkey Holdings S.A.R.L. ("DD Turkey") has 40% shares in the Company, have signed a share transfer agreement regarding the transfer of shares to E.ON International Participations N.V (EIP), which is also an E.ON group company and incorporated in the Netherlands. Accordingly, Company shares, which are held by DD Turkey, are transferred to EIP, another E.ON group company, which has the same controlling structure, without any change in control. Above mentioned transaction is part of a corporate internal restructuring due to sole technical reasons within E.ON group. Following the transfer of shares, E.ON group still holds 40% of Company shares. Thus, there is no change in Company's ultimate shareholding structure.

The Company is registered to the Capital Markets Board ("CMB") and its shares are publicly traded in Borsa İstanbul A.Ş. ("BIST") with ticker "ENJSA.E" since 8 February 2018. The Company is registered in Türkiye and the address of the headquarters is as follows:

Barbaros Mahallesi, Begonya Sokak, Nida Kule Ataşehir Batı Sit. No: 1/1, Ataşehir / İstanbul, Türkiye.

The Company served as the parent company for generation, trading, sale, distribution and retail service of electricity business lines until 25 August 2017. On 28 April 2017 as the first stage of the reorganization, the Company merged with Enerjisa Elektrik Dağıtım A.Ş. ("EEDAŞ") by taking over its all assets and liabilities along with its subsidiaries (distribution and retail service companies). On 25 August 2017 as the second stage of the reorganization, the Company transferred three subsidiaries (electricity generation, wholesale trading and natural gas trading) by spin-off method with the carrying amounts to a newly established company called Enerjisa Üretim Santralleri A.Ş. ("EÜSAŞ"). On 25 September 2017, the Company has sold its subsidiary which operates in solar energy generation to the generation company that is owned by EÜSAŞ. As a result of these transactions, the Company's main activities under the new structure are customer-focused electricity distribution and retail service. In addition to electricity distribution and retail services, the Company is also involved in customer solutions, renewable energy and energy efficiency solutions businesses and the operation of the charging network for electric vehicles and the supply of charging station equipment.

Subsidiaries consolidated in the consolidated financial statements as of 30 September 2025 and their activities are as follows:

Başkent Elektrik Dağıtım A.Ş. ("BAŞKENT EDAŞ")	Distribution of electricity
İstanbul Anadolu Yakası Elektrik Dağıtım A.Ş. ("AYEDAŞ")	Distribution of electricity
Toroslar Elektrik Dağıtım A.Ş. ("TOROSLAR EDAŞ")	Distribution of electricity
Enerjisa Başkent Elektrik Perakende Satış A.Ş. ("EPS")	Retail service of electricity
Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş. ("AYESAŞ")	Retail service of electricity
Enerjisa Toroslar Elektrik Perakende Satış A.Ş. ("TOROSLAR EPSAŞ")	Retail service of electricity
Enerjisa Müşteri Çözümleri A.Ş. ("EMÇ")	Renewable energy and energy efficiency solutions
E-şarj Elektrikli Araçlar Şarj Sistemleri A.Ş. ("E-şarj")	Electric vehicles and charging stations services
Enerjisa Araç Filo Hizmetleri A.Ş.	Operational car rental and fleet services

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP (Continued)

The Group's operations are carried out only in Türkiye.

The Group has 10,302 employees as of 30 September 2025 (31 December 2024: 10,384).

The interim condensed consolidated financial statements were authorized for issue by the Board of Directors of the Company on 30 October 2025. The General Assembly and certain regulatory bodies have the power to amend the consolidated financial statements after the issue.

BAŞKENT EDAŞ and EPS

100% shares of BAŞKENT EDAŞ has been acquired by EEDAŞ as of 28 January 2009 by privatization bid for the consideration of USD 1,225 million. BAŞKENT EDAŞ currently operates in 7 provinces including Ankara, Kırıkkale, Kastamonu, Zonguldak, Bartın, Çankırı and Karabük and holds the licence that gives the right for distribution of electricity in these provinces for 30 years starting from the date of Transfer of Operation Rights ("TOR") agreement signed with Türkiye Elektrik Dağıtım A.Ş. ("TEDAŞ") on 31 March 2006.

As of 1 January 2013, BAŞKENT EDAŞ is obliged to carry out the distribution and the retail sales activities under separate legal entities in accordance with Electricity Market Law. On 12 September 2012, EPS was established with the same shareholder structure and as of 31 December 2012, BAŞKENT EDAŞ has transferred some of its assets and liabilities to EPS, due to the fact that, legal unbundling and the unbundling related transactions have been registered as of 31 December 2012. Starting from 1 January 2013, BAŞKENT EDAŞ has undertaken only the distribution activities. In addition, with the new regulation applied by Energy Market Regulatory Authority ("EMRA"), BAŞKENT EDAŞ started retail sales only for illumination customers starting from 1 April 2013.

AYEDAŞ and AYESAŞ

AYEDAŞ has been acquired by EEDAŞ as of 31 July 2013 by privatization bid for the consideration of USD 1,227 million. AYEDAŞ currently operates in Anatolian Side of İstanbul and holds the license that gives the right for distribution of electricity in this province until 31 December 2042 starting from the date of TOR agreement signed with TEDAŞ on 24 July 2006.

As of 1 January 2013, AYEDAŞ is obliged to carry out the distribution and the retail sales activities under separate legal entities in accordance with Electricity Market Law. On 13 December 2012, AYESAŞ was established with the same shareholder structure and as of 31 December 2012, AYEDAŞ has transferred some of its assets and liabilities to AYESAŞ due to the legal unbundling. The aforementioned unbundling transactions have been registered as of 31 December 2012 and AYESAŞ started retail sales operations on 1 January 2013 according to the Retail Sales License obtained due to unbundling. Starting from 1 January 2013, AYEDAŞ has undertaken only distribution activities. In addition, with the new regulation applied by EMRA, AYEDAŞ started retail sales only for illumination customers starting from 1 April 2013.

TOROSLAR EDAŞ and TOROSLAR EPSAŞ

TOROSLAR EDAŞ has been acquired by EEDAŞ as of 30 September 2013 by privatization bid for the consideration of USD 1,725 million. TOROSLAR EDAŞ currently operates in Adana, Gaziantep, Hatay, Kilis, Mersin and Osmaniye and holds the license that gives the right for distribution of electricity in these provinces until 31 December 2042 starting from the date of TOR agreement signed with TEDAŞ on 24 July 2006.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP (Continued)

TOROSLAR EDAŞ and TOROSLAR EPSAŞ (Continued)

As of 1 January 2013, TOROSLAR EDAŞ is obliged to carry out the distribution and the retail sales activities under separate legal entities in accordance with Electricity Market Law. On 13 December 2012, TOROSLAR EPSAŞ was established with the same shareholder structure and as of 31 December 2012, TOROSLAR EDAŞ has transferred some of its assets and liabilities to TOROSLAR EPSAŞ due to the legal unbundling. The aforementioned unbundling transactions have been registered as of 31 December 2012 and TOROSLAR EPSAŞ started retail sales operations on 1 January 2013 according to the Retail Sales License obtained due to unbundling. Starting from 1 January 2013, TOROSLAR EDAŞ has undertaken only distribution activities. In addition, with the new regulation applied by EMRA, TOROSLAR EDAŞ started retail sales only for illumination customers starting from 1 April 2013.

EMRA has set a unique pricing mechanism for all of the electricity distribution companies in Türkiye. In accordance with this pricing mechanism, EMRA determines the regional tariffs for distribution companies in Türkiye. EMRA has announced new tariffs for the period between 2011 and 2015 in December 2010; for the period between 2016 and 2020 in December 2015; and for the period between 2021 and 2025 in December 2020.

Toroslar EDAŞ, which operates in Adana, Gaziantep, Hatay, Kilis, Mersin and Osmaniye provinces, was directly affected by the earthquakes that occurred in Kahramanmaraş province on 6 February 2023. In accordance with the decision taken by EMRA, regions directly affected by the disaster are supported by the price equalization mechanism via making assumptions on energy volumes and revenues. It was decided that the earthquake disaster is considered among the extraordinary circumstances regulated in Article 16 of the Electricity Market Tariff Regulation published in the Official Gazette dated 19 June 2020 and numbered 31160, and in this context, the necessary expenses to be incurred by distribution companies due to the effects of earthquakes are generally accepted as uncontrollable operating expenses within the scope of the fourth paragraph of Article 8 of the Communiqué on the Regulation of Distribution Tariff published in the Official Gazette dated 19 November 2020 and numbered 31309, provided that the relevant conditions are met. Negotiations with EMRA regarding the relevant processes are ongoing. The Company's operational activities are secured by the relevant regulations.

Enerjisa Müşteri Çözümleri A.Ş.

Enerjisa Müşteri Çözümleri A.Ş. was established on 29 December 2017, in order to conduct activities in customer solutions, renewable energy and energy efficiency solutions.

E-şarj

Enerjisa Müşteri Çözümleri A.Ş., acquired 80% of the shares of E-şarj on 26 April 2018 and 14% shares on 3 December 2021.

Enerjisa Müşteri Çözümleri A.Ş. has acquired remaining 6% of the shares of E-şarj Elektrikli Araçlar Şarj Sistemleri A.Ş. based on Board of Directors decision dated 27 July 2023. Following transaction, Enerjisa Müşteri Çözümleri A.Ş. has become 100% shareholder of E-şarj.

E-şarj is mainly involved in the operation of charging network for electric vehicles and supply of charging stations equipment.

Enerjisa Araç Filo Hizmetleri A.Ş.

Enerjisa Araç Filo Hizmetleri A.Ş. was established on 14 May 2024 to provide comprehensive services for customers in the operational vehicle rental and fleet services sector.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

The accompanying consolidated financial statements are prepared in accordance with the requirements of Capital Markets Board ("CMB") Communiqué Serial II, no: 14.1 "Basis of Financial Reporting in Capital Markets", which was published in the Official Gazette No: 28676 on 13 June 2013. The accompanying consolidated financial statements have been prepared in accordance with Turkish Financial Reporting Standards ("TFRS") and interpretations regarding these standards that have been put into effect by Public Oversight Accounting and Auditing Standards Authority of Türkiye ("POA") under Article 5 of the Communiqué. TFRS is updated through communiqués to be in line with the changes in International Financial Reporting Standards ("IFRS").

The interim condensed consolidated financial statements has been prepared in accordance with the formats stated in "Announcement regarding to TAS Taxonomy" which was published on 4 July 2024 by POA. Group's this interim condensed consolidated financial statements for the period ended 30 September 2024 have been prepared in accordance with the TAS 34 Interim Financial Reporting ("TAS 34"). Interim financial information does not include all the information and disclosures required to be included in the annual financial statements. In addition, significant accounting policies and significant accounting estimates and assumptions used in the preparation of the interim condensed consolidated financial statement for the nine months period ended 30 September 2025 are consistent with consolidated financial statements as at 31 December 2024 except the ones disclosed in Note 2.4. Therefore, the interim condensed consolidated financial statements should be read and evaluated together with the annual financial statements prepared by the Group as of 31 December 2024.

Financial reporting in hyperinflationary economy

The consolidated financial statements and related amounts for prior periods have been restated for changes in general purchasing power of the functional currency and, as a result, are expressed in terms of the current measuring unit at the end of the reporting period in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies" standard.

TAS 29 applies to the financial statements, including the consolidated financial statements, of each entity whose functional currency is the currency of a hyperinflationary economy. If an economy is subject to hyperinflation, TAS 29 requires an entity whose functional currency is the currency of a hyperinflationary economy to present its financial statements in terms of the measuring unit current at the end of the reporting period.

As at the reporting date, entities operating in Türkiye are required to apply TAS 29 "Financial Reporting in Hyperinflationary Economies" for the reporting periods ending on or after 31 December 2023, as the cumulative change in the general purchasing power of the last three years based on the Consumer Price Index ("CPI") is more than 100%. POA made an announcement on 23 November 2023 regarding the scope and application of TAS 29. It stated that the financial statements of the entities applying Turkish Financial Reporting Standards for the annual reporting periods ending on or after 31 December 2023 should be presented in accordance with the related accounting principles in TAS 29, adjusted for the effects of inflation.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)****2.1 Basis of Presentation (Continued)****Financial reporting in hyperinflationary economy (continued)**

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on 31 December 2023. The Group has applied IAS 29 "Financial Reporting in Hyperinflationary Economies" Standard in its consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as of and for the year end 31 December 2022. Therefore, the Group's first application date of TAS 29 has been determined as 1 January 2021.

As of 1 January 2021, retained earnings were amounting TL 3,297,321 before the adjustments made in accordance with TAS 29. As of 1 January 2021, restated amount of retained earnings after the adjustments made in accordance with TAS 29 is TL 6,627,827 with the purchasing power of 30 September 2025.

In this framework, while preparing the consolidated financial statements dated 30 September 2025, inflation adjustment has been made in accordance with TAS 29.

The table below shows the inflation rates for the relevant years calculated by taking into account the Consumer Price Indices published by the Turkish Statistical Institute ("TURKSTAT"):

Date	Index	Adjustment Coefficient	Three -years compound inflation rates
30 September 2025	3,367.22	1.00000	222%
31 December 2024	2,684.55	1.25430	291%
30 September 2024	2,526.16	1.33294	343%

The main lines of TAS 29 indexation transactions are as follows:

- As of the balance sheet date, all items other than those stated in terms of current purchasing power are restated by using the relevant price index coefficients. Prior year amounts are also restated in the same way.
- Monetary assets and liabilities are expressed in terms of the purchasing power at the balance sheet date and are therefore not subject to restatement. Monetary items are cash and items to be received or paid in cash.
- Fixed assets, subsidiaries and similar assets are indexed to their acquisition values, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in shareholders' equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Company.
- All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognized in the financial statements.
- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

2.1 Basis of Presentation (Continued)

Financial reporting in hyperinflationary economy (continued)

The impact of the application of TAS 29 Inflation Accounting is summarized below:

Restatement of the Statement of Financial Position

Amounts in the statement of financial position that are not expressed in terms of the measuring unit current at the end of the reporting period are restated. Accordingly, monetary items are not restated because they are expressed in the currency of the reporting period. Non-monetary items are required to be restated unless they are expressed in terms of the currency in effect at the end of the reporting period. The gain or loss on the net monetary position arising on restatement of non-monetary items is recognized in profit or loss and presented separately in the statement of comprehensive income.

Restatement of the Statement of Profit or Loss

All items in the statement of profit or loss are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, all amounts have been restated by applying changes in the monthly general price index. Depreciation and amortization expenses are restated using the restated balances of property, plant and equipment, intangible assets and right-of-use assets.

Restatement of Statement of Cash Flows

All items in the statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period.

Consolidated Financial Statements

The financial statements of a subsidiary whose functional currency is the currency of a hyperinflationary economy are restated by applying the general price index before they are included in the consolidated financial statements prepared by the parent company. If the subsidiary is a foreign subsidiary, its restated financial statements are translated at the closing rate. When consolidating financial statements with different reporting period ends, all monetary and non-monetary items are restated in accordance with the measuring unit current at the date of the consolidated financial statements.

Comparative Figures

Relevant figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the measuring unit applicable at the end of the reporting period. Information disclosed for prior periods is also expressed in terms of the measuring unit current at the end of the reporting period.

2.2 Functional and Presentation of Currency

The individual financial statements of each Group entity are prepared in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Turkish Lira ("TL"), which is the functional currency of the Group, and the presentation currency for the consolidated financial statements.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

2.2 Functional and Presentation of Currency (Continued)

In preparing the financial statements of the individual entities, transactions in foreign currencies (currencies other than TL) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are converted at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Gains and losses arising on settlement and translation of foreign currency items are included in the consolidated statement of profit or loss and other comprehensive income.

2.3 Comparative Information and Reclassification of Prior Period Consolidated Financial Statements

In order to allow for the determination of the financial situation and performance trends, the Group's consolidated financial statements have been presented comparatively with the prior period.

If the presentation or classification of the current period financial statements is changed, in order to maintain consistency, comparative information is also adjusted or reclassified in line with the related changes.

The Group does not have any material reclassifications and adjustments in the interim condensed consolidated financial statements as at 30 September 2025.

2.4 Changes in Accounting Policies

The significant changes that were made on accounting policies applied retrospectively and the financial statements of preceding period are restated. No changes have been applied to the accounting policies of the Group in the current period.

2.5 Changes and Misstatements in Accounting Estimates

If changes in accounting estimates are related to only one period, the changes are applied prospectively in the current period in which changes are made. If changes in accounting estimates are related to future periods, the changes are applied prospectively both in the current period in which changes are made and also in future periods. The accounting misstatements which are identified are applied retrospectively and consolidated financial statements of preceding period are restated. No changes have been applied to the accounting estimates of the Group in the current period.

2.6 Going Concern

The Group prepares consolidated financial statements in accordance with the going concern assumption and does not anticipate a significant risk.

The business models of electricity distribution companies operating in Türkiye are to make distribution infrastructure investments and reimburse the investments within 10 years together with a weighted average cost of capital (WACC) regulated by the Energy Market Regulatory Authority (EMRA). Therefore, a short-term financing need is inherent in the business model. The over or under invoicing made by the Group is calculated at the end of each year and adjusted by the EMRA through tariffs after two years. These amounts are classified as long-term receivables in the balance sheet. At the same time, deposits received from customers by retail companies are classified as other short term payables since they are treated as payable on demand. However, the cash outflows of those amounts expected to occur in the long term. As of 30 September 2025, current liabilities exceeds the current assets amounting to TL 5,297,683 in the consolidated financial position of the Group. Group ensures the any possible short term cash need with its strong operational cash inflow and effective financing management.

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.7 Basis of Consolidation

The details of the Company's subsidiaries at 30 September 2025 and 31 December 2024 are as follows:

	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group (%)		Principal activity
		30 September 2025	31 December 2024	
Başkent Elektrik Dağıtım A.Ş.	Ankara	100	100	Electricity Distribution Services
Enerjisa Başkent Elektrik Perakende Satış A.Ş.	Ankara	100	100	Electricity Retail Services
İstanbul Anadolu Yakası Elektrik Dağıtım A.Ş.	İstanbul	100	100	Electricity Distribution Services
Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş.	İstanbul	100	100	Electricity Retail Services
Toroslar Elektrik Dağıtım A.Ş.	Adana	100	100	Electricity Distribution Services
Enerjisa Toroslar Elektrik Perakende Satış A.Ş.	Adana	100	100	Electricity Retail Services
Enerjisa Müşteri Çözümleri A.Ş.	İstanbul	100	100	Renewable Energy and Energy Efficiency Solutions
E-şarj Elektrikli Araçlar Şarj Sistemleri A.Ş.	İstanbul	100	100	Electric Vehicles and Charging Stations Services
Enerjisa Araç Filo Hizmetleri A.Ş.	Ankara	100	100	Operational Car Rental and Fleet Services

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements and;
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

2.7 Basis of Consolidation (Continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.8 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2025

Amendments to TAS 21 *Lack of Exchangeability*

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

b) New and revised TFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17 *Insurance Contracts*

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2026.

Amendments to TFRS 17 *Insurance Contracts* and Initial Application of TFRS 17 and TFRS 9 – Comparative Information

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

TFRS 18 *Presentation and Disclosures in Financial Statements*

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. Applicable to annual reporting periods beginning on or after 1 January 2027.

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(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

2.8 New and Amended Turkish Financial Reporting Standards (Continued)

b) New and revised TFRSs in issue but not yet effective (continued)

Amendments TFRS 9 and TFRS 7 regarding the classification and measurement of financial instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 *Financial Instruments*. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments TFRS 9 and TFRS 7 regarding power purchase arrangements

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

TFRS 19 Subsidiaries without Public Accountability: Disclosures

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. Applicable to annual reporting periods beginning on or after 1 January 2027.

Annual Improvements to TFRS Accounting Standards - Volume 11

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a 'de facto agent'
- TAS 7: Cost method

Annual reporting periods beginning on or after 1 January 2026.

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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NOTE 3 – SHARES IN OTHER PARTIES

Subsidiaries

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership (%)	
			30 September 2025	31 December 2024
BAŞKENT EDAŞ	Electricity Distribution Services	Ankara	100	100
EPS	Electricity Retail Services	Ankara	100	100
AYEDAŞ	Electricity Distribution Services	İstanbul	100	100
AYESAŞ	Electricity Retail Services	İstanbul	100	100
TOROSLAR EDAŞ	Electricity Distribution Services	Adana	100	100
TOROSLAR EPSAŞ	Electricity Retail Services	Adana	100	100
Enerjisa Müşteri Çözümleri A.Ş.	Renewable Energy and Energy Efficiency Solutions	İstanbul	100	100
E-şarj	Electric Vehicles and Charging Stations Services	İstanbul	100	100
Enerjisa Araç Filo Hizmetleri A.Ş.	Operational Car Rental and Fleet Services	Ankara	100	100
			Number of subsidiaries owned by the Group	
Principal Activity			30 September 2025	31 December 2024
Electricity Distribution Services		Ankara, İstanbul, Adana	3	3
Electricity Retail Services		Ankara, İstanbul, Adana	3	3
Customer Solutions and Distributed Generation Services		İstanbul	1	1
Electric Vehicles and Charging Stations Services		İstanbul	1	1
Operational Car Rental and Fleet Services		Ankara	1	1

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING

The business activities of the Group are managed and organized according to the services provided in the electricity market. The Group has three main operating segments; electricity distribution, retail and customer solutions. The principal activity of distribution segment is the transmission of electricity over lines to the end users through distribution networks, by also providing infrastructure investments due to the regulated tariffs announced by EMRA; whereas the retail segment conduct retail sales of electricity to the customers. The main activity of the customer solutions segment is to provide renewable energy and energy efficiency solutions to customers. E-şarj Elektrikli Araçlar Şarj Sistemleri A.Ş.'s activities are also disclosed under customer solutions segment. The Group performs segment reporting according to TFRS 8 in order to provide unbiased and transparent information to the investor. The Group management follows the performance of the business segments with operating profit and net profit for the period, as well as financial and non-financial indicators.

The following table contains information on the Group's sales and profit from its operations for the 9 months periods ended 30 September 2025 and 30 September 2024.

1 January - 30 September 2025	Distribution	Retail	Customer Solutions	Unallocated (*)	Eliminations	Total
Revenue	72,711,844	82,636,673	7,825,842	903,815	(902,540)	163,175,634
Cost of sales (-)	(43,542,176)	(75,613,023)	(2,222,618)	(261,932)	90,652	(121,549,097)
Gross profit / (loss)	29,169,668	7,023,650	5,603,224	641,883	(811,888)	41,626,537
General administrative expenses (-)	(8,396,723)	(3,759,883)	(603,861)	(3,280,820)	764,208	(15,277,079)
Other income / (expense) from operating activities - net	1,856,391	1,488,581	(1,864,083)	(4,207)	(15,299)	1,461,383
Operating profit / (loss)	22,629,336	4,752,348	3,135,280	(2,643,144)	(62,979)	27,810,841
Financial income	436,487	5,584,441	333,561	6,230,312	(10,239,557)	2,345,244
Financial expense (-)	(18,109,548)	(946,123)	(4,117,306)	(9,256,929)	10,298,134	(22,131,772)
Monetary gains / (losses)	(2,437,691)	(2,666,767)	(311,266)	2,314,437	-	(3,101,287)
Profit / (loss) before taxation on income	2,518,584	6,723,899	(959,731)	(3,355,324)	(4,402)	4,923,026
Current tax expense (-)	(1,839,054)	(2,079,914)	-	-	-	(3,918,968)
Deferred tax income / (expense)	(1,039,293)	(44,680)	104,447	419,600	1,101	(558,825)
Net profit / (loss) for the period	(359,763)	4,599,305	(855,284)	(2,935,724)	(3,301)	445,233

(*) TL 2,411,714 of TL 4,591,898 depreciation and amortization expenses represents amortization expenses of intangible assets (Note 11), which is presented as unallocated under general administrative expenses. The majority of financial expenses under unallocated part mainly represent costs of loans utilized for the acquisitions of distribution and retail business and financial incomes under unallocated part mainly represents the interest income from intercompany loans given to distribution and retail business. The Group management follows the performances of the operating segments excluding acquisitions related loans, therefore the amounts have not been distributed to the segments.

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

1 January - 30 September 2024	Distribution	Retail	Customer Solutions	Unallocated (*)	Eliminations	Total
Revenue	74,635,259	96,120,186	6,573,656	565,245	(565,245)	177,329,101
Cost of sales (-)	(45,936,597)	(89,915,450)	(2,365,023)	-	-	(138,217,070)
Gross profit / (loss)	28,698,662	6,204,736	4,208,633	565,245	(565,245)	39,112,031
General administrative expenses (-)	(8,014,067)	(3,528,508)	(522,030)	(3,138,830)	579,830	(14,623,605)
Other income / (expense) from operating activities - net	1,719,181	2,575,311	(1,689,845)	(32,540)	(14,585)	2,557,522
Operating profit / (loss)	22,403,776	5,251,539	1,996,758	(2,606,125)	-	27,045,948
Financial income	336,482	5,681,623	58,308	8,018,519	(11,537,803)	2,557,129
Financial expense (-)	(18,456,648)	(2,262,714)	(2,405,813)	(9,612,479)	11,537,803	(21,199,851)
Monetary gains / (losses)	(2,783,997)	(3,797,921)	272,508	2,495,034	-	(3,814,376)
Profit / (loss) before taxation on income	1,499,613	4,872,527	(78,239)	(1,705,051)	-	4,588,850
Current tax expense (-)	(63,612)	(2,224,180)	68,236	-	-	(2,219,556)
Deferred tax income / (expense)	(8,397,095)	389,092	(22,487)	98,184	-	(7,932,306)
Net profit / (loss) for the period	(6,961,094)	3,037,439	(32,490)	(1,606,867)	-	(5,563,012)

(*) TL 2,420,541 of TL 4,597,554 depreciation and amortization expenses, represents amortization expenses of intangible assets (Note 11), which is presented as unallocated under general administrative expenses. The majority of financial expenses under unallocated part mainly represent costs of loans utilized for the acquisitions of distribution and retail business and financial incomes under unallocated part mainly represents the interest income from intercompany loans given to distribution and retail business. The Group management follows the performances of the operating segments excluding acquisitions related loans, therefore the amounts have not been distributed to the segments.

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

1 July - 30 September 2025	Distribution	Retail	Customer Solutions	Unallocated (*)	Eliminations	Total
Revenue	29,017,339	30,071,349	1,686,764	388,633	(390,535)	60,773,550
Cost of sales (-)	(19,403,698)	(27,748,022)	(212,909)	(160,667)	90,652	(47,434,644)
Gross profit / (loss)	9,613,641	2,323,327	1,473,855	227,966	(299,883)	13,338,906
General administrative expenses (-)	(2,603,443)	(1,247,789)	(206,303)	(1,105,432)	265,968	(4,896,999)
Other income / (expense) from operating activities - net	(116,233)	295,187	1,624	(8,558)	(6,302)	165,718
Operating profit / (loss)	6,893,965	1,370,725	1,269,176	(886,024)	(40,217)	8,607,625
Financial income	(50,371)	1,847,144	41,288	1,463,998	(2,647,787)	654,272
Financial expense (-)	(5,482,077)	(201,422)	(1,292,941)	(2,643,563)	2,679,713	(6,940,290)
Monetary gains / (losses)	(1,185,278)	(681,334)	(108,075)	793,674	-	(1,181,013)
Profit / (loss) before taxation on income	176,239	2,335,113	(90,552)	(1,271,915)	(8,291)	1,140,594
Current tax expense (-)	(1,016,615)	(963,056)	-	-	-	(1,979,671)
Deferred tax income / (expense)	1,126,455	234,785	(29,311)	246,611	(457)	1,578,083
Net profit / (loss) for the period	286,079	1,606,842	(119,863)	(1,025,304)	(8,748)	739,006

(*) TL 812,742 of TL 1,491,789 depreciation and amortization expenses, represents amortization expenses of intangible assets (Note 11), which is presented as unallocated under general administrative expenses. The majority of financial expenses under unallocated part mainly represent costs of loans utilized for the acquisitions of distribution and retail business and financial incomes under unallocated part mainly represents the interest income from intercompany loans given to distribution and retail business. The Group management follows the performances of the operating segments excluding acquisitions related loans, therefore the amounts have not been distributed to the segments.

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

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(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

1 July - 30 September 2024	Distribution	Retail	Customer Solutions	Unallocated (*)	Eliminations	Total
Revenue	28,360,141	39,815,744	1,279,067	172,533	(172,535)	69,454,950
Cost of sales (-)	(18,978,114)	(37,227,337)	(397,762)	-	-	(56,603,213)
Gross profit / (loss)	9,382,027	2,588,407	881,305	172,533	(172,535)	12,851,737
General administrative expenses (-)	(2,376,220)	(1,162,196)	(171,636)	(1,067,769)	177,600	(4,600,221)
Other income / (expense) from operating activities - net	1,882,438	776,115	286,663	(13,907)	(5,065)	2,926,244
Operating profit / (loss)	8,888,245	2,202,326	996,332	(909,143)	-	11,177,760
Financial income	(19,190)	2,611,720	33,110	2,836,874	(4,401,149)	1,061,365
Financial expense (-)	(6,628,704)	(668,513)	(875,468)	(3,724,829)	4,401,149	(7,496,365)
Monetary gains / (losses)	(816,367)	(949,144)	(47,450)	1,010,771	-	(802,190)
Profit / (loss) before taxation on income	1,423,984	3,196,389	106,524	(786,327)	-	3,940,570
Current tax expense (-)	(63,612)	(746,221)	-	-	-	(809,833)
Deferred tax income / (expense)	(4,270,028)	(314,883)	(79,769)	287,696	-	(4,376,984)
Net profit / (loss) for the period	(2,909,656)	2,135,285	26,755	(498,631)	-	(1,246,247)

(*) TL 812,731 of TL 1,462,665 depreciation and amortization expenses, represents amortization expenses of intangible assets (Note 11), which is presented as unallocated under general administrative expenses. The majority of financial expenses under unallocated part mainly represent costs of loans utilized for the acquisitions of distribution and retail business and financial incomes under unallocated part mainly represents the interest income from intercompany loans given to distribution and retail business. The Group management follows the performances of the operating segments excluding acquisitions related loans, therefore the amounts have not been distributed to the segments.

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

The information below includes information about the Group's financial position of its business segments related to the periods ended 30 September 2025 and 31 December 2024.

As at 30 September 2025	Distribution	Retail	Customer Solutions	Unallocated (*)	Eliminations	Total
Segment assets						
Cash and cash equivalents	1,503,709	7,196,629	371,418	467,737	-	9,539,493
Trade receivables	16,208,494	22,298,342	10,249,496	222,266	(8,869,081)	40,109,517
Inventories	4,805,198	-	442,525	-	-	5,247,723
Derivative instruments	61,137	-	-	-	-	61,137
Financial assets	49,822,590	-	-	(8,583)	-	49,814,007
Right of use assets	1,677,646	263,266	10	28,511	(64,853)	1,904,580
Property, plant and equipment	10,211,972	505,042	1,531,908	662,073	-	12,910,995
Intangible assets	240,420	320,714	611,938	54,260,751	-	55,433,823
Deferred tax assets	27,190,606	1,535,181	178,629	584,820	1,101	29,490,337
Other receivables and assets	14,513,737	13,932,066	1,448,985	28,905,832	(39,220,175)	19,580,445
Total assets	126,235,509	46,051,240	14,834,909	85,123,407	(48,153,008)	224,092,057
Segment liabilities						
Financial liabilities	23,451,775	1,247,368	11,463,696	41,038,370	(15,538,076)	61,663,133
Other financial liabilities	985,438	-	-	-	-	985,438
Trade payables	12,427,645	23,085,096	277,565	178,051	(8,869,081)	27,099,276
Derivative instruments	529,709	26,438	-	-	-	556,147
Deferred tax liabilities	-	-	477,050	12,693,413	-	13,170,463
Other payables and liabilities	38,117,997	16,068,790	316,217	224,727	(23,742,550)	30,985,181
Total liabilities	75,512,564	40,427,692	12,534,528	54,134,561	(48,149,707)	134,459,638

(*) The majority of intangible assets under unallocated part represents customer contracts and related relationships, transfer of operating rights and goodwill (Note 11).

(*) As of 30 September 2025, the Group has recorded an impairment provision of TL 8,583 for its financial assets from service concession arrangements in accordance with TFRS 9 Financial Instruments.

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

As at 31 December 2024	Distribution	Retail	Customer Solutions	Unallocated (*)	Eliminations	Total
Segment assets						
Cash and cash equivalents	2,836,672	8,537,417	482,682	43,861	-	11,900,632
Trade receivables	11,518,448	20,675,920	7,745,528	130,324	(7,364,428)	32,705,792
Inventories	2,780,170	-	2,053,630	-	-	4,833,800
Derivative instruments	-	3,494	8,541	-	-	12,035
Financial assets	54,186,156	-	-	(14,100)	-	54,172,056
Right of use assets	1,197,076	194,755	715	38,004	-	1,430,550
Property, plant and equipment	10,029,153	404,899	1,565,233	487,131	-	12,486,416
Intangible assets	363,412	501,105	558,236	56,682,801	-	58,105,554
Deferred tax assets	28,121,146	1,575,321	123,650	738,423	-	30,558,540
Other receivables and assets	12,798,409	12,317,394	1,784,563	42,931,847	(50,574,243)	19,257,970
Total assets	123,830,642	44,210,305	14,322,778	101,038,291	(57,938,671)	225,463,345
Segment liabilities						
Financial liabilities	22,006,573	3,602,082	9,898,088	51,856,092	(19,692,011)	67,670,824
Other financial liabilities	1,080,732	-	-	-	-	1,080,732
Trade payables	12,752,649	18,895,401	334,416	279,362	(7,364,428)	24,897,400
Derivative instruments	409,153	11,656	36,319	-	-	457,128
Deferred tax liabilities	-	-	526,521	13,266,659	-	13,793,180
Other payables and liabilities	36,172,534	16,905,115	1,319,784	658,747	(30,882,232)	24,173,948
Total liabilities	72,421,641	39,414,254	12,115,128	66,060,860	(57,938,671)	132,073,212

(*) The majority of intangible assets under unallocated part represents customer contracts and related relationships, transfer of operating rights and goodwill (Note 11).

(*) As of 31 December 2024, the Group has recorded an impairment provision of TL 14,100 for its financial assets from service concession arrangements in accordance with TFRS 9 Financial Instruments.

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

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(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

The information below includes depreciation and amortisation expenses and capital expenditures for the Group's business segments related to the 9 months period 30 September 2025 and 30 September 2024.

1 January - 30 September 2025	Distribution	Retail	Customer Solutions	Unallocated	Eliminations	Total
Depreciation and amortization expenses	(1,606,394)	(320,922)	(115,367)	(2,616,576)	67,361	(4,591,898)
Purchase of tangible and intangible assets	(974,046)	(247,789)	(194,135)	(362,853)	-	(1,778,823)
Capital expenditures related to service concession arrangements	(13,416,703)	-	-	-	-	(13,416,703)
1 January - 30 September 2024	Distribution	Retail	Customer Solutions	Unallocated	Eliminations	Total
Depreciation and amortization expenses	(1,720,140)	(319,876)	(109,448)	(2,448,090)	-	(4,597,554)
Purchase of tangible and intangible assets	(918,233)	(239,619)	(292,416)	(11,426)	-	(1,461,694)
Capital expenditures related to service concession arrangements	(15,851,031)	-	-	-	-	(15,851,031)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 5 - RELATED PARTY TRANSACTIONS

The immediate parents and ultimate controlling parties of the Group are Sabancı (incorporated in Türkiye) and E.ON (incorporated in Germany). Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note.

Transactions with related parties are classified according to the following groups and include all related party disclosures:

- (1) Sabancı Holding and E.ON group companies
- (2) Shareholder

Details of transactions between the Group and other related parties are disclosed below:

	30 September 2025	31 December 2024
Related party bank balances – Akbank T.A.Ş. (1)		
Demand deposits	2,038,286	3,121,334
Time deposits	2,022,571	-
	<u>4,060,857</u>	<u>3,121,334</u>

			30 September 2025	
Loans provided by related parties	Original currency	Maturity	Current liabilities	Non-current liabilities
Akbank T.A.Ş. (1)	TL	1 October 2025	220,270	-
Akbank T.A.Ş. (1)	TL	1 October 2025	230,282	-
Akbank T.A.Ş. (1)	TL	6 October 2025	258,269	-
Akbank T.A.Ş. (1)	TL	30 September 2032	78,016	923,077
Akbank T.A.Ş. (1)	TL	13 August 2027	60,068	1,000,000
Akbank T.A.Ş. (1)	TL	31 December 2031	553,515	1,692,308
Akbank T.A.Ş. (1)	TL	9 April 2032	690,708	1,846,154
			<u>2,091,128</u>	<u>5,461,539</u>

			31 December 2024	
Loans provided by related parties	Original currency	Maturity	Current liabilities	Non-current liabilities
Akbank T.A.Ş. (1)	TL	31 December 2031	198,860	2,315,631
			<u>198,860</u>	<u>2,315,631</u>

As of 30 September 2025 the interest rates of the TLREF loans from related parties are in the range of TLREF + 1.25% - TLREF + 2.95% for fixed rate over-night loans interest rate is 44.10% (31 December 2024: TLREF + 2.60%).

As of 30 September 2025 and 31 December 2024 there is no collateral given for the borrowings.

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 5 - RELATED PARTY TRANSACTIONS (Continued)Related party derivative instruments – Akbank T.A.Ş. (1)

30 September 2025					
	Contract amount (USD)	Contract amount (EUR)	Contract amount (TL) (*)	Assets	Liabilities
Forward exchanges	175,228	32,232	8,844,502	61,137	(187,201)
	<u>175,228</u>	<u>32,232</u>	<u>8,844,502</u>	<u>61,137</u>	<u>(187,201)</u>
31 December 2024					
	Contract amount (USD)	Contract amount (EUR)	Contract amount (TL) (*)	Assets	Liabilities
Forward exchanges	14,164	26,328	1,466,901	-	(392,365)
	<u>14,164</u>	<u>26,328</u>	<u>1,466,901</u>	<u>-</u>	<u>(392,365)</u>

(*) Contract amounts are presented in nominal values.

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(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 5 - RELATED PARTY TRANSACTIONS (Continued)

Balances with Related Parties	30 September 2025		
	Receivables		Payables
	Current	Non-current	Current
	Trade	Trade	Trade
Akbank T.A.Ş. (1)	46,862	-	349,792
Aksigorta A.Ş. (1)	26	-	771,959
Agesa Hayat ve Emeklilik A.Ş. (1)	18	-	-
Brisa Bridgestone Sabancı Lastik San. ve Tic. A.Ş. (1)	106,645	183,335	-
Carrefoursa A.Ş. (1)	1,678	-	-
Çimsa Çimento Sanayi A.Ş. (1)	279,613	1,421,474	-
Enerjisa Üretim Santralleri A.Ş. (1)	397	-	205,635
Hacı Ömer Sabancı Holding A.Ş. (2)	4,746	-	3,071
Sabancı Dijital Teknolojileri A.Ş. (1)	-	-	54,732
Teknosa İç ve Dış Ticaret A.Ş. (1)	3,156	-	-
Temsa Global San. ve Tic. A.Ş. (1)	5,596	8,769	-
Other Sabancı Holding Companies (1)	369	-	610
	449,106	1,613,578	1,385,799

Balances with Related Parties	31 December 2024		
	Receivables		Payables
	Current	Non-current	Current
	Trade	Trade	Trade
Akbank T.A.Ş. (1)	50,176	-	-
Aksigorta A.Ş. (1)	-	-	225,310
Agesa Hayat ve Emeklilik A.Ş. (1)	5,439	-	-
Brisa Bridgestone Sabancı Lastik San. ve Tic. A.Ş. (1)	85,784	30,749	-
Carrefoursa A.Ş. (1)	1,809	-	-
Çimsa Çimento Sanayi A.Ş. (1)	37,509	41,510	-
Enerjisa Üretim Santralleri A.Ş. (1)	360	-	110,886
Hacı Ömer Sabancı Holding A.Ş. (2)	4,493	-	3,127
Sabancı Dijital Teknolojileri A.Ş. (1)	-	-	26,819
Teknosa İç ve Dış Ticaret A.Ş. (1)	4,000	272	-
Temsa Global San. ve Tic. A.Ş. (1)	6,945	10,999	-
Other Sabancı Holding Companies (1)	2,036	-	765
	198,551	83,530	366,907

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NOTE 5 - RELATED PARTY TRANSACTIONS (Continued)

Key Management Compensation

Key management includes Chairman and members of the Board of Directors, General Manager, Heads of Units and Directors. The compensation paid or payable to key management is shown below:

	1 January - 30 September 2025	1 January - 30 September 2024
Short-term key management benefits	430,591	275,133
Long-term key management benefits	10,275	8,160
	<u>440,866</u>	<u>283,293</u>

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NOTE 5 - RELATED PARTY TRANSACTIONS (Continued)

	1 January - 30 September 2025					
Transactions with Related Parties	Electricity sales	Electricity purchases	Interest income	Interest expense	General administrative expenses	Other income
Akbank T.A.Ş. (1)	351,645	-	229,599	1,786,910	-	-
Aksigorta A.Ş. (1)	265	-	-	-	509,448	21
Agesa Hayat ve Emeklilik A.Ş. (1)	126	-	-	-	-	-
Brisa Bridgestone Sabancı Lastik San. ve Tic. A.Ş. (1) (*)	1,864	-	-	-	-	339,945
Carrefoursa A.Ş. (1) (*)	735	-	-	-	8,270	13,245
Çimsa Çimento Sanayi A.Ş. (1) (*)	1,046	-	-	-	-	1,434,046
Enerjisa Üretim Santralleri A.Ş. (1)	1,717,762	3,912,539	-	-	-	82,838
Hacı Ömer Sabancı Holding A.Ş. (2)	33,162	-	-	-	-	-
Sabancı Dijital Teknolojileri A.Ş. (1)	-	-	-	-	110,034	-
Teknosa İç ve Dış Ticaret A.Ş. (1) (*)	24,811	-	-	-	1,328	870
Temsa Global San. ve Tic. A.Ş. (1) (*)	-	-	-	-	-	2,986
Other Sabancı Holding Companies (1)	523	-	-	-	-	3,178
	<u>2,131,939</u>	<u>3,912,539</u>	<u>229,599</u>	<u>1,786,910</u>	<u>629,080</u>	<u>1,877,129</u>

(*) Other revenues from related companies consist of revenues related to the services for renewable energy solutions and energy efficiency projects provided by Enerjisa Müşteri Çözümleri A.Ş..

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 5 - RELATED PARTY TRANSACTIONS (Continued)

	1 January - 30 September 2024					
Transactions with Related Parties	Electricity sales	Electricity purchases	Interest income	Interest expense	General administrative expenses	Other income
Akbank T.A.Ş. (1)	394,966	-	82,941	3,532	-	-
Akçansa Çimento Sanayi ve Ticaret A.Ş. (1)	428	-	-	-	-	-
Aksigorta A.Ş. (1)	249	-	-	-	442,581	32
Agesa Hayat ve Emeklilik A.Ş. (1)	95	-	-	-	-	-
Brisa Bridgestone Sabancı Lastik San. ve Tic. A.Ş. (1)	1,985	-	-	-	-	82,956
Carrefoursa A.Ş. (1)	3,298	-	-	-	10,204	15,521
Çimsa Çimento Sanayi A.Ş. (1)	12,839	-	-	-	-	23,957
Enerjisa Üretim Santralleri A.Ş. (1)	403,870	1,552,791	-	-	-	31,616
Hacı Ömer Sabancı Holding A.Ş. (2)	27,352	-	-	-	-	-
Sabancı Dijital Teknolojileri A.Ş. (1)	-	-	-	-	181,432	-
Teknosa İç ve Dış Ticaret A.Ş. (1)	33,145	-	-	-	25	1,397
Temsa Global San. ve Tic. A.Ş. (1)	-	-	-	-	-	4,048
Other Sabancı Holding Companies (1)	13,017	-	-	-	-	1,657
	<u>891,244</u>	<u>1,552,791</u>	<u>82,941</u>	<u>3,532</u>	<u>634,242</u>	<u>161,184</u>

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 6 - TRADE RECEIVABLES AND PAYABLES
6.1 Trade Receivables

	30 September 2025	31 December 2024
Current Trade Receivables		
Trade receivables (*)	40,866,686	34,428,442
Due from related parties (Note 5)	449,106	198,551
Allowance for doubtful receivables (-)	(8,967,554)	(8,973,700)
	<u>32,348,238</u>	<u>25,653,293</u>
Non-Current Trade Receivables		
Trade receivables	6,147,701	6,968,969
Due from related parties (Note 5)	1,613,578	83,530
	<u>7,761,279</u>	<u>7,052,499</u>

(*) EMRA determines regulated margin and revenue requirements for regulated sales based on demand, energy supply costs and consumption forecasts. However, the actual demand and supply costs may show some differences from forecasts. These differences are recognized in trade receivables.

As of 30 September 2025, trade receivables amounting TL 32,721,173 (31 December 2024: TL 26,670,254) were neither past due nor impaired. Interest is charged at 4.5% for the period of 1 January 2025 – 30 September 2025 per month on the overdue receivable balances (1 January 2024 – 20 May 2024 3.5% and for the period of 21 May 2024 – 31 December 2024 4.5%).

As of 30 September 2025, trade receivables amounting TL 7,388,344 (31 December 2024: TL 6,035,538) were past due but not impaired. The aging analysis of trade receivables past due but not impaired as of 30 September 2025 and 31 December 2024 is as follows:

	30 September 2025	31 December 2024
Up to 1 month	3,202,641	3,282,319
1 to 3 months	2,225,075	1,118,849
Over 3 months	1,960,628	1,634,370
	<u>7,388,344</u>	<u>6,035,538</u>

The Group recognizes the impairment of trade receivables, weighting the lifetime expected credit losses by default (Probability of Default) for all trade receivables excluding distribution segment on each customer basis and including non-overdue receivables.

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NOTE 6 - TRADE RECEIVABLES AND PAYABLES (Continued)
6.1 Trade Receivables (Continued)

Movement of allowance for the doubtful trade receivables are as follows:

	1 January - 30 September 2025	1 January - 30 September 2024
Opening balance	(8,973,700)	(10,343,413)
Charge for the period	(2,343,860)	(2,397,417)
Amounts collected during the period	399,323	777,372
Write offs	18,022	12,406
Inflation effect	1,932,661	2,879,068
Closing balance	<u>(8,967,554)</u>	<u>(9,071,984)</u>

The Group received guarantee letters amounting to TL 9,016,023 (31 December 2024: TL 11,321,130) and deposits amounting to TL 14,247,474 (31 December 2024: TL 15,196,309) as collateral for its electricity receivables. All trade receivables with recognized provisions are secured by guarantee letters and deposits received.

6.2 Trade Payables

	30 September 2025	31 December 2024
Current Trade Payables		
Trade payables	25,713,477	24,530,493
Due to related parties (Note 5)	1,385,799	366,907
	<u>27,099,276</u>	<u>24,897,400</u>

Trade payables mainly arise from the Group's electricity purchases from Türkiye Elektrik Üretim A.Ş. ("EÜAŞ") and Enerji Piyasaları İşletme A.Ş. ("EPIAŞ") and payables related to transmission costs invoiced by Türkiye Elektrik İletim A.Ş. ("TEİAŞ"). The average maturity of the payables related to electricity purchases is 73 days.

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NOTE 7 - OTHER RECEIVABLES AND PAYABLES
7.1 Other Receivables

	30 September 2025	31 December 2024
Other Current Receivables		
Income accruals (*)	9,873,364	6,595,548
Deposits and guarantees given	48,387	39,327
Receivables from personnel	2,894	120
Allowance for other doubtful receivables (-) (**)	(194,133)	(243,501)
Other sundry receivables (***)	821,745	1,413,162
	<u>10,552,257</u>	<u>7,804,656</u>
Other Non-Current Receivables		
Deposits and guarantees given (****)	2,560,718	2,580,665
Income accruals (*)	-	3,504,390
Other sundry receivables (*****)	1,648,663	1,767,927
	<u>4,209,381</u>	<u>7,852,982</u>

(*) According to the Electricity Market Law, the Electricity Market Tariffs Communiqué and other related regulations the Group's distribution, transmission and meter reading services are subject to revenue caps. Realized revenue is determined in a way to cover operating expenses and investment requirements related to distribution, transmission and meter reading. Moreover, transmission revenue is a complete pass-through of transmission costs as charged by Türkiye Elektrik İletim A.Ş. These regulations guarantee revenue to the Group regardless of the consumption level. The under billings or overbillings made by the Group are calculated at every year end and are adjusted through the tariffs to be effective in two years by EMRA. The effects of the under billings, which means the actual revenue is below the revenue cap set by EMRA, are accounted as income accruals at the Group's accompanying consolidated financial statements.

(**) As of 30 September 2025, TL 191,027 of the amount arises from provision related to general lighting receivables which are disputed.

(***) As of 30 September 2025, TL 503,968 of the amount arises from receivables from tax office and general lighting receivables amounting to TL 191,027 of amount arises from general lighting receivables which are disputed and provision has been provided.

(****) The balance represents subscription fees refunded to the subscribers, subscribed before 31 March 2006 for EPS and 24 July 2006 for AYESAŞ and TOROSLAR EPSAŞ (Note 1) when they leave the system. The balances were paid to the subscribers based on their indexed amounts as required by EMRA periodically. According to the TOR Agreement signed with TEDAŞ, retail companies (EPS, AYESAŞ and TOROSLAR EPSAŞ) are obliged to keep deposits refunded with their fair values and the net balance of deposits received and paid will be paid back to TEDAŞ at the end of the license periods.

(*****) The Group management has assessed that the severance payment provision can be taken with the revenue requirement and has imposed an accrued income for the severance payment provision calculated.

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NOTE 7 - OTHER RECEIVABLES AND PAYABLES (Continued)

7.1 Other Receivables (Continued)

Movement of allowance for other doubtful receivables is as follows:

	1 January - 30 September 2025	1 January - 30 September 2024
Opening balance	(243,501)	(351,564)
Inflation effect	49,368	92,795
Closing balance	<u>(194,133)</u>	<u>(258,769)</u>

7.2 Other Payables

	30 September 2025	31 December 2024
Other Current Payables		
Deposits received (*)	14,247,474	15,196,309
Lighting payables	6,000	7,526
Other payables	907,242	1,245,231
	<u>15,160,716</u>	<u>16,449,066</u>

- (*) The Group receives deposits from the customers subscribed after 31 March 2006 for EPS and 24 July 2006 for AYESAŞ and TOROSLAR EPSAŞ (Note 1) upon their subscription on behalf of TEDAŞ and these deposits are initially recorded at their fair values as the subscription fee charged to customers represents the fees announced by EMRA. According to the TOR Agreements signed with TEDAŞ, retail companies (EPS, AYESAŞ and TOROSLAR EPSAŞ) are obliged to carry the deposits received by their revalued amounts and the net balance of deposits received and paid will be paid back to TEDAŞ at the end of the license period.

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NOTE 8 - FINANCIAL ASSETS FROM SERVICE CONCESSION ARRANGEMENTS

	Financial assets	
	30 September 2025	31 December 2024
Within one year	11,943,767	10,875,932
1-3 years	13,328,633	17,754,737
More than 3 years	24,541,607	25,541,387
	<u>49,814,007</u>	<u>54,172,056</u>
Current financial assets from service concession arrangements	11,943,767	10,875,932
Non-current financial assets from service concession arrangements	<u>37,870,240</u>	<u>43,296,124</u>
	<u>49,814,007</u>	<u>54,172,056</u>
	1 January - 30 September 2025	1 January - 30 September 2024
Opening balance	54,172,056	57,512,108
Investments (*)	11,330,089	12,400,094
Collections	(20,605,178)	(21,373,697)
<i>CAPEX reimbursements (**)</i>	<i>(13,118,833)</i>	<i>(12,699,349)</i>
<i>WACC reimbursements</i>	<i>(7,486,345)</i>	<i>(7,385,163)</i>
<i>Tariff corrections (***)</i>	-	<i>(1,289,185)</i>
Financial income from service concession arrangements (Note 14)	16,463,763	19,385,514
(Recognition) / Reversal of impairment for financial assets	2,658	(4,281)
Inflation effect	<u>(11,549,381)</u>	<u>(16,399,297)</u>
Closing balance	<u>49,814,007</u>	<u>51,520,441</u>

(*) Investments amounting to TL 10,343,441 consists of the main balance arising from the presentation before TAS 29 and TL 986,648 consists of the monetary loss gain arising from the purchasing power indexation after TAS 29 as at 30 September 2025 (2024: TL 8,291,660 main balance arising from the presentation before TAS 29, TL 4,108,434 purchasing power indexation after TAS 29).

(**) TL 11,976,404 of the capex reimbursement amount consists of the main balance arising from the presentation before TAS 29 and TL 1,142,429 consists of the monetary loss gain arising from the purchasing power indexation presentation after TAS 29 as at 30 September 2025 (2024: TL 8,491,764 main balance arising from the presentation before TAS 29, TL 4,207,585 purchasing power indexation amount after TAS 29).

(***) The amount arises from the adjustment of the unit price profit/loss amount recorded on a provisional basis for 2023, which was finalized in 2024.

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NOTE 9 - RIGHT OF USE ASSETS

	Buildings	Motor vehicles	Total
Cost			
Opening balance as of 1 January 2025	1,566,340	4,759,120	6,325,460
Additions	137,803	485,747	623,550
Variable lease payment adjustments and changes in lease conditions	528,716	-	528,716
Closing balance as of 30 September 2025	2,232,859	5,244,867	7,477,726
Accumulated Depreciation			
Opening balance as of 1 January 2025	(1,106,284)	(3,788,626)	(4,894,910)
Charge for the period	(192,783)	(485,453)	(678,236)
Closing balance as of 30 September 2025	(1,299,067)	(4,274,079)	(5,573,146)
Carrying value as of 30 September 2025	933,792	970,788	1,904,580
Cost			
Opening balance as of 1 January 2024	1,516,390	4,064,602	5,580,992
Additions	160,607	610,452	771,059
Variable lease payment adjustments and changes in lease conditions	(92,573)	-	(92,573)
Closing balance as of 30 September 2024	1,584,424	4,675,054	6,259,478
Accumulated Depreciation			
Opening balance as of 1 January 2024	(860,606)	(3,109,596)	(3,970,202)
Charge for the period	(190,856)	(709,429)	(900,285)
Closing balance as of 30 September 2024	(1,051,462)	(3,819,025)	(4,870,487)
Carrying value as of 30 September 2024	532,962	856,029	1,388,991

Depreciation expenses of TL 678,236 are accounted in general administrative expenses (30 September 2024: TL 900,285).

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NOTE 10 - PROPERTY, PLANT AND EQUIPMENTS

	Plant, machinery and equipment	Leasehold improvements	Motor vehicles	Furniture and fixtures	Construction in progress	Total
Cost						
Opening balance as of 1 January 2025	9,253,844	248,812	725,051	5,622,449	3,390,742	19,240,898
Additions	750,518	11,329	346,171	174,509	277,005	1,559,532
Transfers from construction in progress	-	26,351	-	-	(26,351)	-
Closing balance as of 30 September 2025	10,004,362	286,492	1,071,222	5,796,958	3,641,396	20,800,430
Accumulated Depreciation						
Opening balance as of 1 January 2025	(3,717,908)	(64,366)	(258,469)	(2,713,739)	-	(6,754,482)
Charge for the period	(531,205)	(42,980)	(172,324)	(388,444)	-	(1,134,953)
Closing balance as of 30 September 2025	(4,249,113)	(107,346)	(430,793)	(3,102,183)	-	(7,889,435)
Carrying value as of 30 September 2025	5,755,249	179,146	640,429	2,694,775	3,641,396	12,910,995
	Plant, machinery and equipment	Leasehold improvements	Motor vehicles	Furniture and fixtures	Construction in progress	Total
Cost						
Opening balance as of 1 January 2024	8,573,127	171,779	199,463	4,671,480	3,725,203	17,341,052
Additions	734,880	39,267	22,998	601,081	134,978	1,533,204
Closing balance as of 30 September 2024	9,308,007	211,046	222,461	5,272,561	3,860,181	18,874,256
Accumulated Depreciation						
Opening balance as of 1 January 2024	(3,069,360)	(32,723)	(196,124)	(2,109,645)	-	(5,407,852)
Charge for the period	(508,765)	(23,413)	(17,150)	(408,033)	-	(957,361)
Closing balance as of 30 September 2024	(3,578,125)	(56,136)	(213,274)	(2,517,678)	-	(6,365,213)
Carrying value as of 30 September 2024	5,729,882	154,910	9,187	2,754,883	3,860,181	12,509,043

	<u>Useful life</u>
Plant, machinery and equipment	5-25 years
Motor vehicles	3 years
Furniture and fixtures	5 years

Depreciation expenses of TL 895,755 and TL 239,198 are accounted in general administrative expenses and cost of sales, respectively (30 September 2024: general administrative expenses: TL 851,712 and cost of sales: TL 105,649).

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NOTE 11 - INTANGIBLE ASSETS

	Customer contracts and related relationships	Transfer of operating rights	Goodwill	Computer software	Other intangible assets	Total
Cost						
Opening balance as of 1 January 2025	68,179,444	25,084,999	3,583,635	3,358,107	462,261	100,668,446
Additions	-	-	-	40,722	66,257	106,979
Closing balance as of 30 September 2025	68,179,444	25,084,999	3,583,635	3,398,829	528,518	100,775,425
Accumulated Amortization						
Opening balance as of 1 January 2025	(30,075,336)	(10,096,253)	-	(2,325,719)	(65,585)	(42,562,893)
Charge for the period	(1,768,406)	(643,308)	-	(358,125)	(8,870)	(2,778,709)
Closing balance as of 30 September 2025	(31,843,742)	(10,739,561)	-	(2,683,844)	(74,455)	(45,341,602)
Carrying value as of 30 September 2025	36,335,702	14,345,438	3,583,635	714,985	454,063	55,433,823
Cost						
Opening balance as of 1 January 2024	68,179,444	25,084,999	3,583,635	2,760,058	454,785	100,062,921
Additions	-	-	-	10,698	7,339	18,037
Closing balance as of 30 September 2024	68,179,444	25,084,999	3,583,635	2,770,756	462,124	100,080,958
Accumulated Amortization						
Opening balance as of 1 January 2024	(27,704,413)	(9,233,766)	-	(1,878,125)	(64,232)	(38,880,536)
Charge for the period	(1,774,878)	(645,663)	-	(318,205)	(1,162)	(2,739,908)
Closing balance as of 30 September 2024	(29,479,291)	(9,879,429)	-	(2,196,330)	(65,394)	(41,620,444)
Carrying value as of 30 September 2024	38,700,153	15,205,570	3,583,635	574,426	396,730	58,460,514

Amortization expenses of TL 2,731,977 and TL 46,732 are accounted in general administrative expenses and cost of sales, respectively (30 September 2024: general administrative expenses: TL 2,736,293 and cost of sales: TL 3,615).

Customer contracts and related relationships and transfer of operating rights are recognized separately during the business combination according to TFRS 3.

On 31 March 2006 BAŞKENT EDAŞ and on 24 July 2006, AYEDAŞ and TOROSLAR EDAŞ signed TOR Agreement with TEDAŞ. In accordance with the TOR agreement, TEDAŞ transferred the operating rights of the distribution system, the distribution facilities, and the other movables and immovable which are crucial for the operation of the distribution facilities to BAŞKENT EDAŞ until the end of 2036 and to AYEDAŞ and TOROSLAR EDAŞ until the end of 2042. Based on the future cash flows fair value of the TOR agreements are determined. The residual value of TOR after the portion recognized as financial asset which calculated based on TFRIC 12 (Note 8) is recognized as intangible asset based on TFRS 3.

In recognition of customer contracts and related relationships; relationships with the different customer groups are identified and a fair value for retail customers is estimated by Group management at the acquisition dates.

Customer contracts and related relationships and TOR amortization is calculated on a straight-line basis in a range between 25 - 30 years and charged to operating expenses.

As of 30 September 2025, there is no impairment on goodwill (31 December 2024: None).

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NOTE 12 - COMMITMENT AND CONTINGENCIES

30 September 2025	TL Equivalent (*)	TL	USD	EUR
A. Total amount of Collateral Pledge Mortgage (CPM) given on behalf of the legal entity	27,800	27,800	-	-
- <i>Collateral</i>	27,800	27,800	-	-
B. Total amount of CPM given against the subsidiaries included in full consolidation	30,174,434	29,842,395	7,982	15
- <i>Collateral</i>	30,174,434	29,842,395	7,982	15
Total	30,202,234	29,870,195	7,982	15
31 December 2024	TL Equivalent (*)	TL	USD	EUR
A. Total amount of Collateral Pledge Mortgage (CPM) given on behalf of the legal entity	15,322	15,322	-	-
- <i>Collateral</i>	15,322	15,322	-	-
B. Total amount of CPM given against the subsidiaries included in full consolidation	22,270,287	22,053,348	5,821	315
- <i>Collateral</i>	22,270,287	22,053,348	5,821	315
Total	22,285,609	22,068,670	5,821	315

(*) TL equivalent amounts are presented in nominal values.

Mandatory investments

As the regulated incumbent electricity distribution operator, the distribution companies have an obligation to make any required expansion investments to the grid infrastructure in order to ensure the security of supply to all customers of the respective region. Such expansion investments are mostly a result of new customer or transmission connection requests as well as new street lighting projects initiated by municipalities that also fall under the regulated activities of distribution companies.

Energy sales agreements

Distribution and retail companies signed Energy Sales Agreements with EÜAŞ in order to obtain their energy needs during the year. These energy sales agreements have been established based on regulated prices. During the year, the Group is obliged to purchase the energy quantity stated in these agreements. At the current operating conditions and market structure, the Group's energy needs are higher than the contracted quantities and the Group makes purchases regularly from EPIAŞ. As a result, the Group management does not expect any liability related to the Energy Sales Agreements arising from not fulfilling the requirements of Energy Sales Agreements.

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NOTE 13 - SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

13.1 Share Capital

Shareholders	30 September 2025		31 December 2024	
	Share (%)	TL	Share (%)	
Hacı Ömer Sabancı Holding A.Ş.	40	472,427.6	40	472,427.6
E.ON International Participations N.V. (E.ON)	40	472,427.6	40	472,427.6
Other	20	236,213.8	20	236,213.8
	100	1,181,069	100	1,181,069
Adjustment to share capital		17,218,611		17,218,611
Share premium (*)		37,228,960		37,228,960
Total share capital		55,628,640		55,628,640

(*) Share premium, refers to the amount of registered capital as a capital reserve in the statutory capital after the merger and separation processes according to the legislation.

With the decision of the Board of Directors on 20 April 2017, Enerjisa Enerji A.Ş. merged with Enerjisa Elektrik Dağıtım A.Ş. ("EEDAŞ") and the subsidiaries of EEDAŞ together with all their assets and liabilities with the takeover method. In addition, on 25 August 2017, the Group's electricity generation and wholesale business areas were separated and structured under another company. As a result of these transactions, necessary corrections are made in the registered share capital and the statutory capital after merger and split has been reached.

As at 30 September 2025, the capital of the Company comprising 118,106,897 thousand (31 December 2024: 118,106,897 thousand) registered ordinary shares of TL 0.01 each (31 December 2024: TL 0.01 each).

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NOTE 13 - SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Continued)
13.2 Earnings / (Loss) Per Share

Earnings per share for each class of share disclosed in the consolidated statements of profit or loss and other comprehensive income is determined by dividing the profit for the period attributable to ordinary equity holders of the parent entity by the weighted average number of shares that have been outstanding during the year.

	1 January - 30 September 2025	1 January - 30 September 2024
Profit / (Loss) for the period	445,233	(5,563,012)
Weighted average shares	118,106,896,712	118,106,896,712
Earnings / (Loss) per share (kr)	0.38	(4.71)

13.3 Restricted Profit Reserves

	30 September 2025	31 December 2024
Restricted Profit Reserves	4,500,693	4,323,627
	<u>4,500,693</u>	<u>4,323,627</u>

The Company reserves 5% of the historical statutory profit as first legal reserve, until the total reserve reaches 20% of the historical paid in share capital. The other legal reserve is appropriated at the rate of 10% per annum of all cash dividend distributions after the payment of dividends to the shareholders at a rate of 5%. According to Turkish Commercial Law, if they do not exceed the capital or issued capital general legal reserves can be used to offset prior year losses or recapitalize the business in case of distress.

13.4 Additional Information for Capital, Legal Reserves and Other Equity Items

A comparison of the Group's equity items restated for inflation in the consolidated financial statements as of 30 September 2025 and the restated amounts in the financial statements prepared in accordance with Law No. 6762 and other legislation are as follows:

30 September 2025	Inflation adjusted amounts in the financial statements prepared in accordance with Law No. 6762 and other legislation	Inflation adjusted amounts in the financial statements prepared in accordance with TAS/TFRS	Differences recognized in retained earnings
Adjustments to Share Capital	24,363,244	17,218,611	7,144,633
Share Premium	36,598,465	37,228,960	(630,495)
Restricted Profit Reserves	6,705,446	4,500,693	2,204,753

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NOTE 14 – REVENUE

The Group fulfills its performance obligations by transferring goods and services both over time and at a specific point in time. This is consistent with the revenue information disclosed for each reportable segment under TFRS 8 (Note 4).

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Revenue from electricity sales and services provided	138,549,409	151,166,742	53,297,371	61,734,387
<i>Retail sales revenue</i>	78,795,463	92,925,334	29,021,435	38,759,583
<i>Regulated revenue</i>	34,904,660	43,064,135	12,060,712	19,484,144
<i>Liberalised revenue</i>	43,890,803	49,861,199	16,960,723	19,275,439
<i>Retail service revenue</i>	3,841,210	3,194,851	1,049,914	1,056,162
<i>Distribution lighting sales revenue</i>	3,909,500	5,317,402	1,087,207	1,479,000
<i>Distribution service revenue</i>	33,187,893	26,382,019	11,785,692	9,521,804
<i>Investment expenses</i>	11,330,089	11,110,909	7,812,405	6,457,925
<i>Transmission revenue</i>	7,485,254	12,236,227	2,540,718	4,459,913
Financial income from service concession arrangements (Note 8, 24)	16,463,763	19,385,514	5,651,294	6,387,369
Other revenue (*)	8,162,462	6,776,845	1,824,885	1,333,194
	<u>163,175,634</u>	<u>177,329,101</u>	<u>60,773,550</u>	<u>69,454,950</u>

(*) Other revenue amounting to TL 7,825,842 consists of revenue from Customer Solutions segment (30 September 2024: TL 6,573,658).

NOTE 15 - COST OF SALES

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Electricity purchases	(86,214,105)	(97,735,029)	(31,371,267)	(39,618,856)
<i>Retail energy purchases</i>	(75,613,023)	(89,915,450)	(27,748,022)	(37,227,338)
<i>Distribution related energy purchases (*)</i>	(10,601,082)	(7,819,579)	(3,623,245)	(2,391,518)
Investment costs	(11,330,089)	(12,400,094)	(7,812,405)	(7,747,110)
System usage fee (**)	(7,485,254)	(12,236,227)	(2,540,718)	(4,459,913)
Payroll and employee benefit expenses	(6,657,666)	(7,029,855)	(2,222,850)	(2,160,942)
Repair and maintenance expenses	(3,594,710)	(2,541,522)	(1,845,407)	(1,020,971)
Material expenses	(1,131,423)	(1,208,012)	(386,246)	(174,630)
Fleet management expenses	(1,076,211)	(1,167,837)	(395,245)	(382,983)
Insurance expenses	(699,813)	(822,189)	(162,714)	(379,319)
Call center expenses	(374,372)	(374,039)	(120,217)	(102,742)
Rent expenses	(173,432)	(167,910)	(48,594)	(57,998)
Licencee expenses	(248,845)	(116,942)	(137,054)	(71,441)
Depreciation and amortization expenses (Note 10, 11)	(285,930)	(109,264)	(112,764)	(43,960)
Other	(2,277,247)	(2,308,150)	(279,163)	(382,348)
	<u>(121,549,097)</u>	<u>(138,217,070)</u>	<u>(47,434,644)</u>	<u>(56,603,213)</u>

(*) Includes theft / loss and lighting related electricity purchases.

(**) Includes system usage costs reflected as transmission revenue.

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NOTE 16 - GENERAL ADMINISTRATIVE EXPENSES

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
General administrative expenses (-)	(15,277,079)	(14,623,605)	(4,896,999)	(4,600,221)
	<u>(15,277,079)</u>	<u>(14,623,605)</u>	<u>(4,896,999)</u>	<u>(4,600,221)</u>

Details of general administrative expenses are as follows:

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Payroll and employee benefit expenses	(6,890,721)	(6,519,232)	(2,099,991)	(2,063,599)
Depreciation and amortization expenses (Note 9, 10, 11)	(4,305,968)	(4,488,290)	(1,379,025)	(1,418,705)
Legal and lawsuit provision expenses	(1,007,743)	(566,526)	(447,446)	(111,182)
Duties, taxes and levies	(691,594)	(656,377)	(218,288)	(251,067)
Outsourcing expenses	(569,202)	(569,520)	(175,556)	(148,062)
Information technologies expenses	(396,584)	(369,236)	(64,459)	(123,769)
Consulting expenses	(277,200)	(228,535)	(112,275)	(75,528)
Advertisement and promotion expenses	(239,177)	(215,847)	(99,044)	(54,805)
Travel expenses	(157,488)	(145,780)	(55,277)	(43,149)
Call center expenses	(139,367)	(113,460)	(44,892)	(33,361)
Post, telephone and communication expenses	(127,376)	(116,450)	(36,981)	(36,774)
Fleet management expenses	(88,215)	(85,352)	(31,898)	(30,802)
Insurance expenses	(73,771)	(20,430)	(65,303)	(6,851)
Invoice expenses	(66,684)	(85,000)	(18,988)	(27,108)
Rent expenses	(21,243)	(58,174)	(4,963)	(23,401)
Repair and maintenance expenses	(21,004)	(18,635)	(3,285)	(7,459)
Material expenses	(6,484)	(6,798)	(673)	(4,751)
Other expenses	(197,258)	(359,963)	(38,655)	(139,848)
	<u>(15,277,079)</u>	<u>(14,623,605)</u>	<u>(4,896,999)</u>	<u>(4,600,221)</u>

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NOTE 17 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

17.1 Other Income From Operating Activities

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Interest income related to tariff receivables - net (Note 24) (*)	3,285,939	4,800,561	692,231	3,440,955
Late payment interest income from electricity receivables	1,641,783	1,638,775	641,496	775,298
Power theft penalties	877,513	613,714	277,770	(50,782)
Rent and advertisement income	35,009	87,114	14,440	55,217
Cancellation of impairment provision on financial assets (Note 8) (**)	2,658	-	(2,485)	-
Lawsuit income	1,575	598	1,449	435
Other income	543,127	773,158	142,012	215,869
	<u>6,387,604</u>	<u>7,913,920</u>	<u>1,766,913</u>	<u>4,436,992</u>

17.2 Other Expenses From Operating Activities

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Rediscount expense for trade receivables	(1,872,702)	(1,791,066)	(13,960)	68,873
Provision for doubtful receivables - net (Note 6)	(1,944,537)	(1,620,045)	(1,108,775)	(719,133)
Customer penalty expenses	(313,857)	(213,468)	(148,159)	(88,923)
Expense from operational hedge transactions - net	(293,948)	(964,207)	(252,195)	(522,059)
Foreign exchange losses from operating activities - net	(268,505)	(270,000)	(109,598)	(101,830)
Late payment interest expense	(42,731)	(398,333)	(2,550)	(122,646)
Donations	(14,453)	(39,234)	(3,497)	(15,224)
Penalty expenses	(10,543)	(1,921)	(2,117)	5,193
Impairment provision on financial assets (Note 8) (**)	-	(4,281)	-	2,665
Other expenses	(164,945)	(53,843)	39,656	(17,664)
	<u>(4,926,221)</u>	<u>(5,356,398)</u>	<u>(1,601,195)</u>	<u>(1,510,748)</u>

(*) Interest income / (expense) related to tariff receivables are the interest income / (expense) for the receivables arising from the difference between revenue requirement and revenue recognition on cash basis of the Group.

(**) As of 30 September 2025, the Group has been recorded cancelation of impairment provision of TL 2,658 for its financial assets from service concession arrangements in accordance with the amendments in TFRS 9 Financial Instruments Standard (30 September 2024: TL 4,281 additional provisions).

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NOTE 18 - FINANCE INCOME AND EXPENSES

18.1 Finance Income

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Interest income	2,345,244	2,557,129	654,272	1,061,365
	<u>2,345,244</u>	<u>2,557,129</u>	<u>654,272</u>	<u>1,061,365</u>

18.2 Finance Expenses

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Interest expenses of borrowings	(21,505,101)	(20,345,479)	(6,716,578)	(7,259,251)
Foreign exchange gains / (losses) - net	(261,923)	(497,254)	(101,077)	(165,410)
Bank commission expenses	(364,748)	(357,118)	(122,635)	(71,704)
	<u>(22,131,772)</u>	<u>(21,199,851)</u>	<u>(6,940,290)</u>	<u>(7,496,365)</u>

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NOTE 19 - NET MONETARY POSITION GAINS AND LOSSES

Net Monetary Position Gains / (Losses) reported in the consolidated statement of profit or loss arise from the following non-monetary financial statement items:

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Non-monetary items				
Inventory	83,212	430,755	(30,270)	28,146
Prepaid Expenses	65,676	260,437	(18,479)	14,220
Right of Use Assets	362,365	520,371	74,283	108,819
Property, Plant and Equipment	2,822,069	3,592,697	726,595	796,809
Intangible Assets	11,460,914	15,887,073	3,325,855	3,945,986
<i>Goodwill</i>	726,555	945,898	214,415	235,271
<i>Other Intangible Assets</i>	10,734,359	14,941,175	3,111,440	3,710,715
Other Current Payables	(2,084,462)	(3,135,097)	(414,891)	(711,611)
Deferred Tax Assets	5,764,692	9,587,166	1,701,346	2,381,755
Deferred Tax Liabilities	(2,365,640)	(3,317,999)	(698,242)	(822,440)
Registered Share Capital	(3,730,411)	(4,856,596)	(1,100,891)	(1,207,971)
Share Premium	(7,547,895)	(10,115,608)	(2,227,481)	(2,350,010)
Other Funds	(5,870)	(7,642)	(1,732)	(1,901)
Restricted Profit Reserves	(929,018)	(1,187,734)	(279,423)	(293,228)
Retained Earnings	(6,189,626)	(10,684,911)	(1,641,323)	(2,345,241)
Statement of Financial Position Items	(2,293,994)	(3,027,088)	(584,653)	(456,667)
Revenue	(13,639,894)	(17,998,358)	(8,852,256)	(10,674,209)
Cost of Sales	10,069,989	13,812,365	6,484,228	8,318,913
General Administrative Expenses	1,072,568	1,236,616	654,314	712,454
Other Income from Operating Activities	(528,792)	(524,344)	(327,810)	(284,645)
Other Expenses from Operating Activities	359,299	752,883	245,452	375,633
Finance Income	(258,206)	(1,351,286)	(126,843)	(797,336)
Finance Expense	1,914,103	3,113,697	1,192,216	1,857,313
Current Tax Expense	203,640	171,139	134,339	146,354
Profit or Loss Statement Items	(807,293)	(787,288)	(596,360)	(345,523)
Net Monetary Position (Losses) / Gains	(3,101,287)	(3,814,376)	(1,181,013)	(802,190)

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NOTE 20 - TAX ASSETS AND LIABILITIES

	30 September	31 December		
Current assets related with current taxes	2025	2024		
Prepaid taxes and funds	39,079	40,444		
	39,079	40,444		
	30 September	31 December		
Current tax liability	2025	2024		
Current corporate tax provision	3,918,968	2,498,604		
Less: Prepaid taxes and funds	(3,006,142)	(2,138,919)		
Inflation effect	(203,640)	(24,983)		
	709,186	334,702		
	1 January -	1 January -	1 July -	1 July -
	30 September	30 September	30 September	30 September
Tax expense recognized in profit or loss	2025	2024	2025	2024
Current tax expense	(3,918,968)	(2,219,556)	(1,979,671)	(809,833)
Deferred tax expense relating to the origination and reversal of temporary differences	(558,825)	(7,932,306)	1,578,083	(4,376,984)
Total tax expense	(4,477,793)	(10,151,862)	(401,588)	(5,186,817)

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(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 September 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 20 - TAX ASSETS AND LIABILITIES (Continued)

Corporate tax

The Group is subject to Turkish corporate taxes. A provision is made in the accompanying financial statements for the estimated charge based on the Group's results for the period.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting the tax-exempt earnings, other exempt income and other deductions (losses of previous periods, investment incentives utilized).

With the Law No. 7456 published in the Official Gazette dated 15 July 2023, the first paragraph of Article 32 of the Corporate Tax Law was amended and the corporate tax rate was increased to 25% for corporate earnings for the year 2023 and the following taxation periods.

Valid rate of corporate tax as of 30 September 2025 is 25% (31 December 2024: 25%).

In Türkiye, temporary tax is calculated and accrued on a quarterly basis. The companies apply 25% tax rate over their quarterly profits (25% for the year 2024) when calculating their temporary tax payables; which they are obliged to declare via Advance Corporate Tax Declaration by the end of the 14th, and pay by the end of the 17th of the 2 months following the related period. Quarterly Advance Corporate Tax payments made within a year are deducted from the Corporate Income Tax calculated for the same fiscal year. Following the netting-off, if there is still remaining Advance Corporate Tax balance, it can be deducted from any other financial debt owed to the State or can be received in the form of a cash refund.

Losses are allowed to be carried 5 years maximum to be deducted from the taxable profit of the following years. Tax carry back is not allowed.

In Türkiye, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns between 1-25 April following the close of the accounting year to which they relate. Tax authorities may, examine such returns and the underlying accounting records and may revise assessments within five years.

Income withholding tax

In addition to corporate taxes, companies should also calculate income withholding taxes and funds surcharge on any dividends distributed, except for companies receiving dividends who are Turkish residents and Turkish branches of foreign companies. With the Presidential Decree No. 9286 published in the Official Gazette dated 22 December 2024 and numbered 32760, the income withholding tax rate was applied as 15% (31 December 2024: 15%). Undistributed dividends incorporated in share capital are not subject to income withholding tax.

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NOTE 20 - TAX ASSETS AND LIABILITIES (Continued)

Deferred tax

The Group recognizes deferred tax assets and liabilities on the temporary timing differences between the legal books and the financial statements prepared in accordance with TFRS. Such differences generally arise from timing differences of some revenue and expense balances in legal books and financial statements prepared in accordance with TFRS and are explained below.

As of 30 September 2025, 25% tax rate is used in the deferred tax calculation (31 December 2024: 25%).

	30 September 2025	31 December 2024
Deferred tax (asset)	(29,490,337)	(30,558,540)
Deferred tax liability	13,170,463	13,793,180
Deferred tax (asset) / liability, net	(16,319,874)	(16,765,360)

Movement of deferred tax (assets) / liabilities is as follows:

	1 January - 30 September 2025	1 January - 30 September 2024
Opening balance	(16,765,360)	(23,751,342)
Charged to statement of profit or loss	558,825	7,932,306
Charged to other comprehensive income / expense	(113,339)	(152,579)
Closing balance	(16,319,874)	(15,971,615)

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 20 - TAX ASSETS AND LIABILITIES (Continued)Deferred tax (continued)

Deferred tax (assets) / liabilities	30 September 2025	31 December 2024
Differences arising from customer contracts and related relationships and transfer of operational rights	12,670,282	13,273,211
Carrying amount differences of property, plant and equipment, intangible assets and concession arrangement difference	(26,100,533)	(25,633,984)
Carrying amount differences of right of use assets and lease liabilities	(19,140)	37,332
Provision for employment termination benefits	(36,293)	(41,895)
Provision for doubtful receivables	(132,780)	(113,821)
Provision for lawsuits	(253,910)	(254,994)
Provision for unused vacation	(151,400)	(143,895)
Effect of revenue cap adjustments	19,990	1,151,579
Carry forward tax losses	(1,556,475)	(3,323,770)
Income / (expense) accruals	1,929,959	1,342,943
Deposit revaluation	(1,836,848)	(2,022,914)
Derivative financial instruments	(76,672)	(101,324)
Other	(776,054)	(933,828)
	<u>(16,319,874)</u>	<u>(16,765,360)</u>

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NOTE 20 - TAX ASSETS AND LIABILITIES (Continued)
Deferred tax (continued)

Deferred tax assets may only be recognized to the extent it is probable that sufficient taxable profit will be available in the future. In case of a probable tax advantage, deferred income tax asset is calculated for unused carry forward tax losses.

At 30 September 2025, the Group recognized deferred tax assets amounting to TL 1,556,475 for unused carry forward tax losses amounting to TL 6,225,899 since it was considered as probable that there would be sufficient taxable income in the subsequent periods to utilise such assets based on the forecasts made (31 December 2024: TL 3,323,770 and TL 13,295,080 respectively).

The expiration dates of previous years' losses on which deferred tax asset was recognized are as follows:

	30 September 2025	31 December 2024
Expiring in 2025	-	642,089
Expiring in 2026	483,055	609,181
Expiring in 2027	588,105	761,657
Expiring in 2028	421,132	3,739,746
Expiring in 2029	2,955,345	7,542,407
Expiring in 2030	1,778,262	-
	<u>6,225,899</u>	<u>13,295,080</u>

The expiration dates of previous years' losses on which deferred tax asset was not recognized are as follows:

	30 September 2025	31 December 2024
Expiring in 2025	1,805	2,264
Expiring in 2026	2,619	-
	<u>4,424</u>	<u>2,264</u>

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NOTE 21- FINANCIAL INSTRUMENTS
21.1 Financial liabilities

	30 September 2025	31 December 2024
Short-term borrowings	7,612,637	7,626,135
Short-term portion of long term lease liabilities	362,131	407,837
Short-term portion of long term bonds issued	15,128,425	26,318,662
Short-term portion of long-term borrowings	4,547,004	3,171,485
	27,650,197	37,524,119
Long-term borrowings	12,498,546	11,730,705
Long-term lease liabilities	1,194,390	699,055
Long-term bonds issued	20,320,000	17,716,945
	34,012,936	30,146,705
Total financial liabilities	61,663,133	67,670,824

The borrowings and bonds issued are repayable as follows:

	30 September 2025	31 December 2024
To be paid within 1 year	27,288,066	37,116,282
To be paid between 1-2 years	23,691,407	21,678,322
To be paid between 2-3 years	4,339,321	2,715,524
To be paid between 3-4 years	1,705,567	2,345,549
To be paid between 4-5 years	1,233,434	1,161,157
To be paid after 5 years and over	1,848,817	1,547,098
	60,106,612	66,563,932

As of 30 September 2025 and 31 December 2024, the Group has not given any collateral for the loans obtained.

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NOTE 21 - FINANCIAL INSTRUMENTS (Continued)
21.1 Financial Liabilities (Continued)

As of 30 September 2025 and 31 December 2024, details of short and long term financial borrowings in terms of interest and currencies are as follows:

Currency	Weighted average effective interest rate	30 September 2025	
		Current	Non-current
TL		12,159,641	12,498,546
Overnight	44.10%	450,552	-
Fixed rate	23.28%	6,165,169	-
TLREF indexed	TLREF + 1.00%-5.09%	5,543,920	12,498,546
		<u>12,159,641</u>	<u>12,498,546</u>

Currency	Weighted average effective interest rate	31 December 2024	
		Current	Non-current
TL		10,797,620	11,730,705
Overnight	52.00%	677,322	-
Fixed rate	49.05%	7,731,312	1,114,064
TLREF indexed	TLREF + 1.00%-3.50%	2,388,986	10,616,641
		<u>10,797,620</u>	<u>11,730,705</u>

As of 30 September 2025 and 31 December 2024, details of bonds issued are as follows:

Currency	Weighted average effective interest rate	30 September 2025	
		Current	Non-current
TL		15,128,425	20,320,000
Fixed rate	49.50%	3,234,929	-
TLREF indexed	TLREF + 1.00%-4.75%	11,893,496	20,320,000
		<u>15,128,425</u>	<u>20,320,000</u>

Currency	Weighted average effective interest rate	31 December 2024	
		Current	Non-current
TL		26,318,662	17,716,945
Fixed rate	44.73%	24,612,302	-
TLREF indexed	TLREF + 1.00%-16.00%	1,706,360	17,716,945
		<u>26,318,662</u>	<u>17,716,945</u>

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 21 - FINANCIAL INSTRUMENTS (Continued)
21.1 Financial Liabilities (Continued)

The fair values of the financial liabilities with fixed interests are presented by calculating their discounted cash flows using the market interest rate effective at the reporting date. The fair value of financial liabilities with variable interest rates are considered to be equivalent to the carrying amount due to the expectation that the floating interest rate will change accordingly with the market interest rates. Fair values of the borrowings are lower than their carrying amounts amounting to TL 96,072 as of 30 September 2025 (31 December 2024: TL 265,623 lower).

As of 30 September 2025 and 31 December 2024, Group has fulfilled its financial debt covenants arising from its borrowings.

As of 30 September 2025 and 31 December 2024, details of lease liabilities are as follows:

	30 September 2025	31 December 2024
Short-term portion of long term lease liabilities		
Buildings	79,559	71,183
Vehicles	282,572	336,654
	<u>362,131</u>	<u>407,837</u>
Long-term lease liabilities		
Buildings	616,671	204,234
Vehicles	577,719	494,821
	<u>1,194,390</u>	<u>699,055</u>

The lease liabilities are repayable as follows:

	30 September 2025	31 December 2024
To be paid within 1 year	362,131	407,837
To be paid between 1-2 years	489,319	355,752
To be paid between 2-3 years	260,854	259,340
To be paid between 3-4 years	73,423	49,679
To be paid between 4-5 years	45,670	5,844
To be paid after 5 years and over	325,124	28,440
	<u>1,556,521</u>	<u>1,106,892</u>

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NOTE 21 - FINANCIAL INSTRUMENTS (Continued)
21.2 Other Financial Liabilities

	30 September 2025	31 December 2024
Other current financial liabilities	229,369	207,449
Other non-current financial liabilities	756,069	873,283
	<u>985,438</u>	<u>1,080,732</u>

The other financial liabilities are repayable as follows:

	30 September 2025	31 December 2024
To be paid within 1 year	229,369	207,449
To be paid between 1-2 years	229,994	220,180
To be paid between 2-3 years	213,501	213,644
To be paid between 3-4 years	175,337	194,704
To be paid between 4-5 years	92,927	151,251
To be paid after 5 years and over	44,310	93,504
	<u>985,438</u>	<u>1,080,732</u>

As of 30 September 2025 and 31 December 2024, details of short and long term other financial liabilities in terms of currencies are as follows:

Currency	Weighted average effective interest rate	30 September 2025	
		Current	Non-current
EUR	4.70%	229,369	756,069
		<u>229,369</u>	<u>756,069</u>
Currency	Weighted average effective interest rate	31 December 2024	
		Current	Non-current
EUR	4.70%	207,449	873,283
		<u>207,449</u>	<u>873,283</u>

After the acquisition of distribution regions, payment obligations of TEDAŞ denominated in EUR, which are in scope of loan agreements with European Investment Bank and World Bank have been transferred to the Group. Other financial liabilities are composed of EUR payment obligations of distribution companies to TEDAŞ in this scope.

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NOTE 22 - DERIVATIVE INSTRUMENTS

The Group utilizes forward exchange contracts in order to mitigate foreign exchange rate risk arising from electricity purchases, unit price investments, equipment purchases to be used in energy efficiency and distributed energy solutions projects and foreign currency denominated other financial liabilities. The details and fair values of the agreements as of 30 September 2025 and 31 December 2024 are as follows:

30 September 2025					
	Contract Amount (USD)	Contract Amount (EUR)	Contract Amount (TL) (*)	Assets	Liabilities
Forward exchanges	414,394	64,442	20,341,794	61,137	(556,147)
	<u>414,394</u>	<u>64,442</u>	<u>20,341,794</u>	<u>61,137</u>	<u>(556,147)</u>
31 December 2024					
	Contract Amount (USD)	Contract Amount (EUR)	Contract Amount (TL) (*)	Assets	Liabilities
Forward exchanges	48,475	27,106	2,705,984	12,035	(457,128)
	<u>48,475</u>	<u>27,106</u>	<u>2,705,984</u>	<u>12,035</u>	<u>(457,128)</u>

(*) Contract amounts are presented in nominal values.

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NOTE 23 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES
23.1 Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management is carried out by the finance department. The finance department identifies and evaluates financial risks in close co-operation with the Group's operating units.

23.1.1 Foreign currency risk management

The Group undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed by adjusting the unit price / tariff of the energy sold.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date is disclosed below.

	30 September 2025		
	Total	USD	EUR
	TL equivalent	TL equivalent	TL equivalent
Cash and cash equivalents	531,766	353,970	177,796
Trade receivables	262,780	262,780	-
Total assets	794,546	616,750	177,796
Other financial liabilities	(985,438)	-	(985,438)
Trade payables	(2,093,099)	(2,015,487)	(77,612)
Total liabilities	(3,078,537)	(2,015,487)	(1,063,050)
Net foreign currency asset position of off-balance sheet derivative	2,947,142	1,658,404	1,288,738
Net foreign currency asset / (liability) position	663,151	259,667	403,484
Cash flow hedging (*)	17,394,652	15,541,765	1,852,887

(*) Cash flow hedging includes forward exchange contracts in order to mitigate foreign exchange rate risk arising from unit price investments and USD denominated energy purchases which are probable in the future. The total of those forward exchange contracts amounting to TL 17,394,652 is included at cash flow hedging in the foreign currency position table.

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NOTE 23 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)
23.1 Financial Risk Factors (Continued)
23.1.1 Foreign currency risk management (continued)

	31 December 2024 (*)		
	Total TL equivalent	USD TL equivalent	EUR TL equivalent
Cash and cash equivalents	694,402	239,979	454,423
Trade receivables	257,326	257,326	-
Total assets	951,728	497,305	454,423
Other financial liabilities	(1,080,731)	-	(1,080,731)
Trade payables	(1,998,514)	(1,887,911)	(110,603)
Total liabilities	(3,079,245)	(1,887,911)	(1,191,334)
Net foreign currency asset position of off-balance sheet derivative	1,618,015	369,019	1,248,996
Net foreign currency asset / (liability) position	(509,502)	(1,021,587)	512,085
Cash flow hedging (**)	1,776,101	1,776,101	-

(*) All the amounts are expressed in thousands of TL in terms of purchasing power of the TL at 30 September 2025.

(**) Cash flow hedging includes forward exchange contracts in order to mitigate foreign exchange rate risk arising from unit price investments and USD denominated energy purchases which are probable in the future. The total of those forward exchange contracts amounting to TL 1,776,101 is included at cash flow hedging in the foreign currency position table.

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the USD and EUR.

The following table details the Group's sensitivity to a 10% increase and decrease in the TL against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign currency rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number indicates an increase in profit or loss before taxation on income where the TL strengthens against the relevant currency.

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NOTE 23 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)
23.1 Financial Risk Factors (Continued)
23.1.1 Foreign currency risk management (continued)

	1 January - 30 September 2025			
	Profit / Loss		Other Comprehensive Income and Expense	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Change in USD against TL by 10%				
USD net assets / liabilities	(139,874)	139,874	-	-
Hedged items (-)	165,840	(165,840)	1,554,177	(1,554,177)
USD net effect	25,966	(25,966)	1,554,177	(1,554,177)
Change in EUR against TL by 10%				
EUR net assets / liabilities	(88,525)	88,525	-	-
Hedged items (-)	128,874	(128,874)	185,289	(185,289)
EUR net effect	40,349	(40,349)	185,289	(185,289)

	1 January - 30 September 2024 (*)			
	Profit / Loss		Other Comprehensive Income and Expense	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Change in USD against TL by 10%				
USD net assets / liabilities	(145,488)	145,488	-	-
Hedged items (-)	114,344	(114,344)	541,727	(541,727)
USD net effect	(31,144)	31,144	541,727	(541,727)
Change in EUR against TL by 10%				
EUR net assets / liabilities	(105,616)	105,616	-	-
Hedged items (-)	165,223	(165,223)	18,500	(18,500)
EUR net effect	59,607	(59,607)	18,500	(18,500)

(*) All the amounts are expressed in thousands of TL in terms of purchasing power of the TL at 30 September 2025.

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NOTE 23 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

23.1 Financial Risk Factors (Continued)

23.1.2 Interest rate risk management

As of 30 September 2025, the Group has TLREF indexed loans and bonds with floating interest rate risk. Interest rate risk arising from those loans are managed through perpetually monitoring and analyzing market interest rates and carrying out sensitivity analysis for interest rate changes in order to monitor possible cost changes within the scope of risk management activities.

Fair value of financial instruments

The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models.

Categories of financial instruments and fair values

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The carrying amounts of foreign currency denominated monetary assets which are translated at year end exchange rates are considered to approximate their fair values.

The carrying values of cash and cash equivalents are estimated to be at their fair values since they have short term maturities and have little impairment risk.

The carrying value of trade receivables and other receivables which are both discounted and provided provision for doubtful receivables are estimated to be at their fair values.

The fair values of the financial liabilities with fixed interests are presented by calculating their discounted cash flows using the market interest rate effective at the reporting date. The fair value of financial liabilities with variable interest rates are considered to be equivalent to the carrying amount due to the expectation that the floating interest rate will change accordingly with the market interest rates. Fair values of the borrowings are lower than their carrying amounts amounting to TL 96,072 as of 30 September 2025 (31 December 2024: TL 265,623 lower).

Discounted values of trade payables and other payables are assumed to approximate their respective carrying values.

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NOTE 23 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**23.1 Financial Risk Factors (Continued)***23.1.2 Interest rate risk management (continued)*Assets and liabilities subject to valuation and fair value of financial instruments

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The classification of the Group's financial assets and liabilities at fair value is as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

In the consolidated balance sheet, derivative financial instrument is recognized at fair value. The fair value of derivative financial instrument is determined by using valuation technique, which can be regarded as Level 2.

The following table gives information about how the fair values of financial instruments subject to valuation are determined.

Financial assets / (Financial liabilities)	Fair value / revalued amount		Fair value hierarchy
	30 September 2025	31 December 2024	
Derivative financial instruments	(495,010)	(445,093)	Level 2

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 24 - EXPLANATORY NOTES TO THE STATEMENT OF CASH FLOWS

	30 September 2025	31 December 2024
Cash at banks	9,539,493	11,900,632
<i>Demand deposits</i>	3,071,266	4,590,575
<i>Time deposits</i>	6,468,227	7,310,057
	<u>9,539,493</u>	<u>11,900,632</u>

As at 30 September 2025, TL 1,651,554 of the Group's demand deposits are blocked at different banks (31 December 2024: TL 1,307,134). These blocked deposits are related to the collections made through bank branches which are made available for use by banks 1 or 2 days after the collection depending on the agreements with related banks and related to the conditions of some loan agreements.

As at 30 September 2025 time deposits consist of short term TL 6,345,247, USD 150 and EUR 2,395 balances (31 December 2024: TL 7,116,727, USD 3,395 and EUR 950) with maturities 1 day (31 December 2024: 2 - 21 days). Foreign currency term deposits are expressed in their nominal values. The weighted average effective interest rate of TL time deposits is 41.48%, 1.00% for USD and 1.75% for EUR as at 30 September 2025 (31 December 2024: weighted average effective interest rate 49.70% for TL, 1.50% for USD and 1.00% for EUR).

Details of "Other adjustments to reconcile profit / (loss)" that presented on cash flow statement as follows:

	1 January - 30 September 2025	1 January - 30 September 2024
Adjustments related to interest income		
from tariff receivables (Note 17)	(3,285,939)	(4,800,561)
Adjustments related to financial income		
from service concession arrangements (Note 8, 14)	(16,463,763)	(19,385,514)
	<u>(19,749,702)</u>	<u>(24,186,075)</u>

Details of "Other cash in-flows generated from operating activities" that presented on cash flow statement as follows:

	1 January - 30 September 2025	1 January - 30 September 2024
Net collections from financial assets related		
to service concession arrangements	20,605,178	21,373,697
<i>Capital expenditures reimbursements (Note 8)</i>	13,118,833	12,699,349
<i>WACC reimbursements (Note 8)</i>	7,486,345	7,385,163
<i>Tariff corrections (Note 8)</i>	-	1,289,185
Collections from doubtful trade receivable (Note 6)	399,323	777,372
	<u>21,004,501</u>	<u>22,151,069</u>

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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NOTE 24 - EXPLANATORY NOTES TO THE STATEMENT OF CASH FLOWS (Continued)

Details of "Other cash-out flows from investing activities" that presented on cash flow statement as follows:

	1 January - 30 September 2025	1 January - 30 September 2024
Capital expenditures related to service concession arrangements	(13,416,703)	(15,851,031)
	<u>(13,416,703)</u>	<u>(15,851,031)</u>

NOTE 25 - EVENTS AFTER THE REPORTING DATE

On 24 October 2025, the Company, IFC, AIIB, FMO and GGF signed a TL denominated sustainable linked loan agreement equivalent to USD 340 million. The loan has a total maturity of 6 years, with a grace period for repayment in the first year. The funds will be used to reinforce and modernize the energy infrastructure primarily in the earthquake affected Toroslar region and furthermore across all distribution regions the Company serves. Additionally, the financing will also support the expansion of the EV charging network of E-şarj.