



# ENERJİSA ENERJİ ANONİM ŞİRKETİ

ACTIVITY REPORT FOR THE PERIOD OF  
01.01.2026 – 31.03.2026

## GENERAL INFORMATION

- a) Accounting period that the report relates to :01.01.2026 – 31.03.2026
- b) Trade-name of the Company :ENERJİSA ENERJİ ANONİM ŞİRKETİ
- Trade registration number :800865-0
- Head office contact details and website address :Barbaros Mah. Begonya Sok. Nida Kule  
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### c) The organization, capital and shareholding structures of the Company and related changes in the fiscal period

Shareholding Structure of the Company:

Shareholder Name	Share/Voting Right			
	31.03.2025		31.03.2026	
	(TL)	(%)	(TL)	(%)
Hacı Ömer Sabancı Holding A.Ş.	472,427,587.56	40.0	472,427,587.56	40.0
E.ON International Participations N.V.	472,427,587.56	40.0	472,427,587.56	40.0
Other (Public)	236,213,792.00	20.0	236,213,792.00	20.0
<b>TOTAL</b>	<b>1,181,068,967.12</b>	<b>100.0</b>	<b>1,181,068,967.12</b>	<b>100.0</b>

Changes that occurred in the Company capital during the Period: None.

d) Remarks on privileged shares and voting rights of such shares, if any: Not available.

### e) Information on the management body, senior officers and number of employees: Members of the Board of Directors:

The members of the Company's Board of Directors (also including independent board members) are as follows:

Member of Board of Directors	Duty	Date of Appointment	End of Duty
İhsan Erbil Bayçöl	Chairman	01.01.2026	04.04.2027
Attila Kiss	Vice Chairman	04.04.2024	04.04.2027
Nusret Orhun Köstem	Member	04.04.2024	04.04.2027
Diddo Tjakko Diddens	Member	01.06.2025	04.04.2027
Yeşim Özlale Önen	Member	04.04.2024	04.04.2027
Guntram Würzberg	Member	04.04.2024	04.04.2027
Mehtap Anık Zorbozan	Independent Member	04.04.2024	04.04.2027
Kamuran Uçar	Independent Member	04.04.2024	04.04.2027

As of 31.03.2026, the organization of senior management is as below:

- Murat Pınar, CEO
- Dr. Philipp Ralph Ulbrich, CFO

The Group has 10,341 employees as of 31.03.2026.

**f) Rights and benefits granted to employees:**

The rights and benefits provided by the Company to the personnel are specified in the Human Resources Policy published on the website.

[Enerjisa Human Resources Policy](#)

**g) Information on the transactions executed by the members of the management body with the company on their own behalf or on behalf of others within the framework of the permission granted by the general assembly of the company as well as their activities under the scope of prohibition of competition, if any:**

The Chairman and the members of the Board of Directors may not execute any transaction with the Company on their own behalf or for or on account of others, personally or indirectly, without the prior permission of the General Assembly. During the period of 01.01.2026 – 31.03.2026, the members of the Board of Directors neither executed any transaction with the Company, nor have been involved in any attempts that can compete with the Company in its fields of operation.

**FINANCIAL RIGHTS GRANTED TO THE MEMBERS OF THE MANAGEMENT BODY AND THE SENIOR-LEVEL EXECUTIVE OFFICERS**

Key management includes Chairman and members of the Board of Directors, Senior Management, Heads of Units and Directors. The compensation paid or payable to key management for employee services is shown below in thousands of Turkish Lira:

	1 January - 31 March 2026	1 January - 31 March 2025
Short-term key management benefits	293,307	200,117
Long-term key management benefits	3,973	5,352
	<u>297,280</u>	<u>205,469</u>

**RESEARCH AND DEVELOPMENT ACTIVITIES**

During the period of 01.01.2026 - 31.03.2026 TL 86,657,942.30 was spent on the projects supported by EU Framework Programs, TÜBİTAK and EMRA R&D funds.

# COMPANY'S OPERATIONS AND RELATED MAJOR DEVELOPMENTS

## a) Information on the main developments during the related fiscal period:

This section includes important updates released after the FY 2025 period. You may access our previous report for [FY 2025](#) by clicking on the relevant link.

### **Weighted Average Cost of Capital (WACC) for the 5th Implementation Period becomes effective**

With its Board Decision dated 11 December 2025 and numbered 14013, the Turkish Energy Market Regulatory Authority (EMRA) determined the pre-tax WACC rate applicable to electricity distribution companies for the 2026–2030 period as 14.46%, and maintained the payback period for capital expenditures (Capex) at 10 years. The mid-year adjusted pre-tax real WACC rate is 13.49% and became effective January 01, 2026.

On the retail side, the Net Profit Margin Ratio (NPMR) has been determined as 2.38% (4th regulatory period NPMR: 2.38%). In addition, under an EMRA decision effective as of 01/01/2026 for the year 2026, the Last Resort Tariff (LRT) consumption thresholds for high-consumption customers have been updated. Accordingly, the threshold for residential subscribers has been reduced from 5,000 kWh to 4,000 kWh, while the threshold for commercial and industrial subscribers has remained unchanged at 15,000 kWh.

You can access the relevant announcement by clicking the [link](#).

### **2026 Guidance**

In accordance with Capital Markets Board's Communique on Material Events numbered II-15.1, article 10, hereby we provide 2026 guidance for main KPIs in TFRS (Turkish Financial Reporting Standards) as follows:

- Operational Earnings (EBITDA + Capex Reimbursements): 75 - 80 billion TL
- Underlying Net Income (Reported Net Income w/o Exceptional Items): 11 –13 billion TL
- Investments: 30 - 35 billion TL
- Regulated Asset Base: 110 - 120 billion TL

### **General Assembly Approval of the Dividend Policy Revision**

The amendment of our Company's current Dividend Distribution Policy was approved at the Ordinary General Assembly meeting held on March 25, 2026.

In accordance with the approved amendment, our Company targets "distributing cash dividends at least 60% of the net distributable profit for the period recorded under the consolidated and audited annual financial statements which are prepared in accordance with Turkish Accounting Standards/Turkish Financial Reporting Standards ("TAS/TFRS") excluding any exceptional and one-off earnings and losses" ("Underlying Net Income"), instead of "cash dividend distribution in an amount between 80% of the net distributable profit for the period recorded under the consolidated and audited annual financial statements which are prepared in accordance with Turkish Accounting Standards/Turkish Financial Reporting Standards ("TAS/TFRS"), excluding any exceptional and one-off earnings and losses" ("Underlying Net Income").

The policy adjustment targets to neutralize the technical uplift in Underlying Net Income caused by the suspension of Inflation Accounting.

### **2026 Bond Issuances**

Enerjisa Enerji has issued a TL bond on 20.02.2026, amounting to TL 10,000,000,000 with 2,548 days term, interest with TLREF+1.5% rate, redemption date of 11.02.2033, and with TRSENSA23313 code.

Enerjisa Enerji has issued a TL bond on 24.04.2026, amounting to TL 4,000,000,000 with 362 days term, interest with TLREF+0.5% rate, redemption date of 21.04.2027, and with TRFENSA42716 code.

## **MAJOR LEGISLATIVE CHANGES IN THE DISTRIBUTION BUSINESS SEGMENT**

### **Smart metering regulation enters into force**

A new regulatory framework supporting the digitalization of Türkiye's electricity distribution infrastructure entered into force on 1 March 2026, following its publication in the Official Gazette on 5 December 2025. The regulation aims to expand the use of smart metering systems and enable remote meter reading across the network.

Under the new framework, smart metering systems have become mandatory for certain new multi-meter panel installations, while the replacement process for existing meters has also been redefined. For shared panels, a broader smart meter rollout will apply where a high share of meters has reached the end of its inspection period.

The regulation also requires the replacement of meters without remote communication capability for customers with annual consumption above 10 MWh, with a phased rollout targeting 70% completion by 1 January 2027 and full completion by 1 January 2028. Higher-consumption and eligible customers will be prioritized in this transition.

In addition, the framework introduces new obligations for distribution companies in areas such as communication performance monitoring, outage tracking, data transmission to EPIAŞ, and timely resolution of customer data access issues.

### **New regulation on transparency and market conduct**

Published in February 2026 and effective from 1 June 2026, the new Regulation on Transparency and Market Disruptive Conduct in Energy and Environmental Markets introduces a clearer framework to strengthen transparency and market integrity in the electricity market.

For the first time, the regulation formally defines concepts such as insider information, insider trading and market manipulation. It also introduces new disclosure obligations, requiring certain price-sensitive operational information to be published through the platform to be established by EPIAŞ. At the same time, EPDK has been granted broad supervisory and enforcement powers, including the authority to conduct inspections and impose administrative sanctions.

The regulation is intended to support a more transparent, reliable and efficiently functioning market environment.

## **Amendments to connection and system use rules**

In addition, amendments published in January 2026 to the Regulation on Connection and System Use in the Electricity Market introduced important changes regarding distribution system connection processes and the integration of unlicensed generation facilities into the grid.

The updated framework requires the establishment of a digital application infrastructure for end-to-end connection applications by 1 January 2027. It also revises the reimbursement mechanism for user-funded investments, with repayments to be completed within a maximum of eight months and in up to six equal installments.

## **Amendment to the Electricity Market Measurement Systems Regulation**

The amendment published in January 2026 updates the technical and operational framework for measurement systems and communication infrastructure in the electricity market.

Under the revised regulation, communication units procured under the relevant TEDAŞ technical specifications may, as of 1 March 2026, only be installed in line with the Procedures and Principles Regarding the Deployment and Use of Smart Metering Systems. This is intended to ensure compatibility between communication infrastructure and next-generation smart meter systems.

The amendment also requires certain meters used in critical market calculations, such as transmission charges and settlement processes, to be brought into compliance with the applicable measurement point requirements by 1 January 2027, with the exception of EÜAŞ power plants.

In addition, the implementation timeline under the regulation has been updated, with certain deadlines revised to align with the smart metering transition schedule.

## **MAJOR LEGISLATIVE CHANGES IN THE RETAIL BUSINESS SEGMENT**

### **Decision on Companies Subject to Independent Audit**

With the Presidential Decree published on 17 March 2026, the financial thresholds for companies falling within the general scope of independent audit have been revised.

Accordingly, companies will be subject to independent audit for accounting periods starting on or after 1 January 2026 if they exceed all three thresholds of TL 500 million in total assets, TL 1 billion in annual net sales revenue, and 150 employees.

The Decision entered into force on the date of its publication.

## **MAJOR LEGISLATIVE CHANGES IN THE E-MOBILITY SEGMENT**

### **Amendments to the Charging Service Regulation**

The amendments published in March 2026 introduced several changes aimed at strengthening service quality, digital infrastructure and operational standards in the EV charging market.

Under the revised framework, charging network operators are required to align their systems with ISO 27001 information security standards and establish 24-hour ISO 18295-certified call center services, supported by transition periods for existing license holders. Operators must also provide users with real-time digital information on station availability and pricing.

The regulation further allows roaming agreements between charging network operators, brings

mobile charging stations within the regulatory scope, and enables more flexible pricing based on charger type, location and time of use. In addition, certain technical and payment requirements have been introduced for motorway charging stations.

The amendments also strengthen the digital handling of installation, connection and transfer processes, with electronic application and notification requirements aimed at improving operational efficiency and regulatory oversight.

**b) Information on the investments made by the Company during the related fiscal period:**

Within the period between 01.01.2026 and 31.03.2026, the Company made investment expenditures related to the concession agreement amounting to TL 1,067,639,000 (TL 1,043,646,000 of this investment amount consists of the main balance arising from the presentation before TAS 29 and TL 23,993,000 consists of the monetary gain arising from the 31.03.2026 purchasing power indexation presentation after TAS 29) and TL 917,665,000 of tangible and intangible assets.

**c) Information on the internal control system and internal audit activities of the Company and the related opinion of the management body:**

Internal audit activities related with the efficiency of the internal control system of the Company are planned and conducted by the Internal Audit Department. The audit results are shared with Enerjisa Enerji A.Ş. Audit Committee composed of independent Board of Directors members only and the Company management and the planned actions are monitored.

Enerjisa Enerji Internal Audit Department directly reports to the Audit Committee, which is a sub-committee of the Enerjisa Board of Directors per the necessity of independence and objectivity principles. The purpose of internal audit is to provide an opinion to the Board of Directors about the compliance of the Company and its subsidiaries' activities with laws, other applicable legislation, internal strategies, policies and procedures and the effectiveness and adequacy of internal controls. With these efforts and structuring, it is aimed to take preventive measures, protect the Company assets, improve business processes and provide added value for the entity by way

of giving opinions and suggestions to increase operational efficiency. In accordance with this objective, internal audit activities are conducted in the frame defined through approved audit committee and internal audit charters. The risk assessment results of the Company are updated every year and the risk-based annual internal audit plan is submitted to the approval of the Audit Committee and the Board of Directors after obtaining the comments of the management. Each year, the audits within the scope of the approved audit plan are performed in accordance with international audit standards and COSO (Committee of Sponsoring Organizations of the Treadway Commission) requirements. Full compliance to the International Audit Standards was certified again in 2023, with the independent quality assurance audit conducted by KPMG.

Internal Audit is responsible from the evaluation and examination processes of ethics notifications related to the employees and other stakeholders (shareholders, customers, suppliers, public institutions). In addition to its auditing function, internal audit also provides consultancy services in line with its vision and mission, as required by its principle of being a "reliable business partner" and upon the requests of the executive management.

#### **d) Information on the Company's direct or indirect participations/subsidiaries and the share ratios:**

The direct participation shares held by the Company are as follows:

	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group (%)		Principal activity
		31 March 2026	31 December 2025	
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

#### **e) Information on the own shares of the Company acquired:**

The company does not own any shares in the related period.

#### **f) Information on private audit conducted in the fiscal period:**

None.

#### **g) Information on legal actions filed against the Company which might adversely affect the financial situation and operations of the Company and their possible consequences:**

There are no cases filed against the Company within the period of 01.01.2026 – 31.03.2026, which may adversely affect the financial situation and operations of the Company.

#### **h) Information on the administrative or judicial sanctions imposed on the Company and the members of its management body for practices in breach of the provisions of applicable legislation:**

There is no judicial or administrative sanction imposed on the Company and the members of the Board of Directors for practices contrary to applicable laws and regulations.

#### **i) Information and evaluation on whether the goals set in the previous periods were achieved, and whether the decisions of the general assembly were implemented, and if not, the related reasons for failure to achieve such goals or to implement such decisions:**

The Company has achieved its budgetary targets for the period of 01.01.2025 – 31.12.2025. Details are specified in the section of "Financial Situation" in the activity report as of 31.12.2025. The Q1 2026 performance of the Company is explained in the section of "Financial Situation" in

this activity report for the period of 01.01.2026 – 31.03.2026.

**j) If any extraordinary general assembly meeting has been held during the year, information on such extraordinary general assembly meeting including the date of the meeting, the decisions taken in such meeting and the related activities:**

No such meeting has been held.

**k) Information on the Company's donations and aids and its expenditures made on social responsibility projects during the year:**

The Company has made donations and aids at the amount of TL 1,500 within the period of 01.01.2026 – 31.03.2026.

**l) If a company operating under a group of companies; legal actions taken with the parent company, or any subsidiary of the parent company in favor of the parent company or any subsidiary thereof upon the instructions of the parent company and all the other measures taken or avoided in favor of the parent company or any subsidiary thereof in the previous fiscal year:**

There are no legal actions that we have taken with Hacı Ömer Sabancı Holding A.Ş., E. ON International Participations N.V. or any subsidiary thereof or in favor of them or any of their subsidiaries upon their instructions; and there are no actions taken or avoided in favor of Hacı Ömer Sabancı Holding A.Ş. and E. ON International Participations N.V. or any of their subsidiaries.

**m) The company's sources of finance and the nature and value of the capital markets instruments issued, if any:**

Enerjisa Enerji A.Ş. creates new financing sources through loans and bonds in Turkish Lira.

The Group has a total of TL 34,575,000,000 bonds (issued amount) in circulation as of 31.03.2026.

.Issuer	Notional (million TL)	Interest / Return Rate (%)	Issue Date	Maturity Date
Enerjisa Enerji A.Ş.	3,255	TLREF + 1.00%	26.07.2024	24.07.2026
Enerjisa Enerji A.Ş.	1,000	TLREF + 1.00%	30.07.2024	24.07.2026
Enerjisa Enerji A.Ş.	2,200	TLREF + 1.00%	21.10.2024	19.10.2026
Enerjisa Enerji A.Ş.	1,500	TLREF + 1.00%	14.11.2024	12.11.2026
Enerjisa Enerji A.Ş.	670	TLREF + 1.00%	14.11.2024	12.11.2026
Enerjisa Enerji A.Ş.	4,800	TLREF + 1.00%	10.02.2025	10.02.2027
Enerjisa Enerji A.Ş.	700	TLREF + 1.00%	11.02.2025	10.02.2027
Enerjisa Enerji A.Ş.	4,200	TLREF + 1.00%	5.03.2025	3.03.2027
Enerjisa Enerji A.Ş.	1,000	TLREF + 1.50%	14.05.2025	12.05.2027
Enerjisa Enerji A.Ş.	5,250	TLREF + 1.50%	18.07.2025	14.07.2027
Enerjisa Enerji A.Ş.	10,000	TLREF + 1.50%	20.02.2026	11.02.2033
<b>Total</b>	<b>34,575</b>			

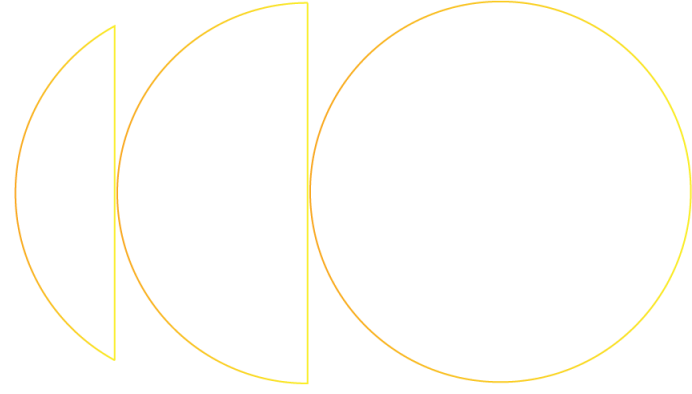
**n) Information on potential conflict of interests with consultancy and rating services obtained by the Company and preventive actions:**

Our Company acts in accordance with Code of Ethics, Third Party Relations Policy and Conflict of Interest Policy which can be found in the below links.

[Code of Ethics](#)

[Third Party Relations Policy](#)

[Conflict of Interest Policy](#)



**o) Events that occurred after the reporting period:**

**Trade Registration of Resolutions of the Ordinary General Meeting 2025**

The results of the Ordinary General Assembly Meeting for the year 2025 dated March 25, 2026 were registered by İstanbul Trade Registry Office, on April 13, 2026 and announced in Issue No.11562 dated April 13, 2026 of the Turkish Trade Registry Gazette. You can access the relevant announcement by clicking the [link](#).

**Registration of Amendment to the Articles of Association**

With the resolution of the Board of Directors dated 21 January 2026, it is unanimously resolved by the attendants to:

- extend the validity period of the registered capital ceiling for 5 more years to be valid for the period 2026-2030, due to the expiration of the validity period of the registered capital ceiling as of the end of 2025, by preserving the amount of the registered capital ceiling for the years 2021-2025, in line with the framework of provisions of the Capital Markets Board's Registered Capital System Communiqué (No. II-18.1);
- increase the Company's registered capital ceiling from TL 4,000,000,000.00 (four billion) to TL 10,000,000,000.00 (ten billion).

The amendment to Article 7 of our Company's Articles of Association, as set out in the attached amendment text, was approved at the General Assembly meeting and subsequently registered by the Istanbul Trade Registry Office on April 13, 2026.

**Collective Bargaining Agreement**

As disclosed in our material event disclosure on May 14, 2024, the previous term Collective Bargaining Agreement between our Electricity Distribution Companies (İstanbul Anadolu Yakası Elektrik Dağıtım A.Ş., Başkent Elektrik Dağıtım A.Ş. and Toroslar Elektrik Dağıtım A.Ş.) and TES-İŞ Union (Türkiye Energy, Water and Gas Workers' Union), which had been signed for a period of 2 years effective as of March 1, 2024, has expired due to the end of its term. Accordingly, the Collective Bargaining Agreement negotiations between our Electricity Distribution Companies and TES-İŞ Union for the new term began on April 2, 2026.

**p) Other issues not included in the financial statements, but useful to know for interested parties:**

Regulated Asset Base (RAB) increased from TL 83.6bn in YE 2025 to TL 105.3bn in Q1 2026, primarily driven by the revaluation impact and the acceleration of strategic grid investments. While principal repayments related to investments partially offset this increase, the combined effect of revaluation and strong capex execution resulted in a robust net RAB expansion.

**q) If a company operating under a group of companies; information about whether a counter action was provided appropriate for each legal action and whether the measure taken or avoided caused the company to suffer a loss; and if the company suffered a loss, whether it was compensated or not according to the situation and conditions known by them at the time when the legal action or the measure mentioned in the subparagraph (I) was performed or taken or avoided:**

To the best of the Company's knowledge of current conditions, the legal actions taken by the Company with the controlling companies or any of their subsidiaries or in favor of the controlling companies or any of their subsidiaries upon the instructions of the controlling companies and all the other measures taken or avoided in favor of the controlling companies or any of their subsidiaries in the fiscal period of 01.01.2026 - 31.03.2026 were evaluated in the form of a report under the scope of all transactions performed between the Company and the controlling company and its affiliated companies during the Fiscal Period of 01.01.2026 - 31.03.2026 , which were conducted in full conformity with the honest and fair accounting principles according to the conditions well known to us. The Company did not suffer any loss resulting from any transaction executed under known conditions in connection with the Fiscal Period of 01.01.2026- 31.03.2026.

**r) Information on cross shareholding of subsidiaries with above 5% ownership:**

There is no cross shareholding.

**s) Information on Corporate Social Responsibility activities of the company related to social rights of employees, vocational trainings and other social and environmental aspects:**

This related information can be accessed from the link below.

[Enerjisa Sustainability](#)

## **FINANCIAL SITUATION**

**a) Management body's analysis and assessment of the financial position and operational results, the extent of realization of planned activities, and the company's position against defined strategic goals:**

The figures provided in this section have been adjusted for inflation accounting and the Q1 2025 figures have also been restated to reflect the purchasing power parity of Q1 2026, unless stated otherwise.

**Operational Earnings** (EBITDA + Capex reimbursements excluding exceptional items) of Enerjisa Enerji A.Ş. increased from TL 17.1 billion in Q1 2025 to TL 17.9 billion in Q1 2026. This increase was primarily driven by the positive financial returns on higher investments in the Distribution segment, while the contribution of the Retail and Customer Solutions segments remained negative due to prevailing market conditions.

Distribution business unit's operational earnings of TL 15.5 billion accounted for 86% of Enerjisa Enerji's operational earnings in Q1 2026. The main differences in the operational earnings of the Distribution business unit in Q1 2026 compared to Q1 2025 are mainly due to:

- **Financial Income:** Financial income increased by 23% annually reaching TL 7.6 billion driven by

the catch-up impact in 2025 of the increased regulated WACC, announced for the 5th Implementation Period by the regulator, higher grid investments and higher inflation environment.

- **Capex Reimbursements:** Capex reimbursements increased by 27% annually reaching TL 6.6 billion in Q1 2026 thanks to higher Capex ceiling, indexation impact and change in EMRA reimbursement methodology.

Within operating income, the Retail Sales business line contributed approximately 11% in Q1 2026. Regulated market gross profit decreased by 24% year-on-year, realizing at TL 2.0 billion in Q1 2026 compared to TL 2.6 billion in Q1 2025. This decrease is mainly due to lower sales volumes and the negative effect of declining real energy costs. Meanwhile, gross profit in the liberalized market segment rose from TL 0.5 billion to TL 1.1 billion in Q1 2026, supported by higher volumes and improved gross margin performance.

Following the revision in the Last Resort Tariff Limits, sales volume in the regulated market decreased from 8.5 TWh in Q1 2025 to 7.8 TWh in Q1 2026. In contrast, sales in the liberalized market segment increased over the same period, rising from 4.0 TWh in Q1 2025 to 4.4 TWh in Q1 2026.

In the Customer Solutions segment, gross profit increased in real terms by TL 123 million in Q1 2026, reaching TL 2.2 billion, driven by the completion cycle of ongoing projects. However, operating income declined from TL 1.1 billion to TL 0.4 billion over the same period. This decrease was mainly attributable to higher "revaluation losses on trade receivables" (discounting expenses) impacted by inflation. With the contribution of completed solar PV projects, total installed capacity increased to 146.4 MWp.

Enerjisa Enerji A.Ş. **Underlying Net Income** increased by 80% in real terms from TL 1.7 billion in Q1 2025 with 2026 prices to TL 3.1 billion in Q1 2026. Below operational earnings line, the main effects in real terms were as follows:

- TL 1,2 billion lower financing net interest expenses, including net loan and bond interest expenses and operational FX gains/losses, driven by lower average financing rates.

As a result of the slowdown in the pace of inflation compared to the previous year, the monetary loss decreased by TL 0.7 billion, which served as a key supportive factor for net profitability. The average financing rate decreased from 45.4% in Q1 2025 to 35.4% in Q1 2026. **Economic Net Debt** (financial net debt in addition to lease liabilities and customer deposits) of TL 78.2 billion (with December 2025 purchasing power) at year end 2025 is realized as TL 84.6 billion at Q1 2026.

**Net Financial Debt** of TL 63.5 billion (with FY 2025 purchasing power) at year end 2025 is realized as TL 68.9 billion in Q1 2026.

**b) Company's sales, productivity, income generation capacity, profitability and debt to equity ratio within the year in comparison with the previous years, and information on any other issues that might suggest the company's operational results and future expectations:**

The figures provided in this section have been adjusted for inflation accounting and the 2025 figures have also been restated to reflect the purchasing power parity of 2026, unless stated otherwise.

The Company's gross profit in Q1 2026 is TL 17.5 billion (Q1 2025: TL 16.3 billion). The Company's

net

debt / (net debt + equity) ratio as of 31 March 2026 has been recorded as 41.4% (31 December 2025: 40.6%). No going concern risk is predicted for the Company.

**c) Determination about whether the Company's capital has remained without reserve or whether it has run into debt and the management body's evaluations related thereof:**

The Company is not in a deep-in-debt (technical bankruptcy) situation according to the evaluations made pursuant to Article 376 of the Turkish Commercial Code.

**d) Measures planned to improve the financial structure of the Company, if any:**

Since the Company's financial and capital structures are strong, there are no measures planned to be taken to improve the financial structure of the Company.

**e) Information on the dividend distribution policy and, if there will be no dividend distribution, a proposal on how to allocate retaining earnings with its justification:**

Information on the dividend distribution policy can be found in the link below.

[Enerjisa Enerji Dividend Policy](#)

Distribution of cash dividend of TL 5,999,830,352.97 in total was resolved at the Ordinary General Assembly Meeting dated 25.03.2026 and distributed as of 13.04.2026.

## **AMENDMENTS TO ARTICLES OF ASSOCIATION MADE IN THE PERIOD AND THE RELATED REASONS**

At the Ordinary General Assembly Meeting of the Company for the year 2025, held on March 25, 2026, and in line with the approvals obtained from the Capital Markets Board and the Ministry of Trade, Article 7 of the Company's Articles of Association titled "Capital and Shares" was amended, and the Company's registered capital ceiling was increased from TL 4,000,000,000 to 10,000,000,000. The authorization for the registered capital ceiling is valid for the period between 2026 and 2030 (5 years).

## **RISKS AND THE EVALUATION OF THE MANAGEMENT BODY**

### **Board of Directors Meetings**

As of 31.03.2026, the Company's Board of Directors convened one time in total to evaluate strategic matters concerning the Company. The attendance rate of Board meetings was 100%.

### **Committees**

**i. Corporate Governance Committee**

Following the IPO in February 2018, the Corporate Governance Committee has been enacted at the General Assembly Meeting held on 29.03.2018. According to the Committee Charter effective as of 01.04.2022, members of the Committee are selected from Board members and Investor

Relations Manager. The Committee is chaired by an independent Board Member.

The purpose of Corporate Governance Committee is to make suggestions to the Board of Directors of the Company in order:

- To ensure the compliance of the corporate governance principles of the Company with the Corporate Governance Principles as determined by the Board and other internationally accepted corporate governance principles and best practices,
- To make advices in order for implementation of such principles,
- To follow-up compliance of the Company with such principles.

This Committee also performs the governance related duties of the Nomination Committee and the Remuneration Committee within the Company.

Corporate Governance Committee Charter can be viewed from the below link.

[Enerjisa Enerji Corporate Governance Committee Charter](#)

The Corporate Governance Committee had one meeting during Q1 2026. Corporate Governance Committee members are as follows:

<b>Name Surname</b>	<b>Duty</b>	<b>Duty in the Board</b>
<b>Kamuran Uçar</b>	Corporate Governance Committee Chairperson	Independent Board Member
<b>Guntram Würzberg</b>	Corporate Governance Committee Member	Board member
<b>Yeşim Özlale Önen</b>	Corporate Governance Committee Member	Board member
<b>Harun Turan</b>	Corporate Governance Committee Member	Investor Relations Leader

## ii. Early Risk Detection Committee

The Board delegates the monitoring of risks to the Early Risk Detection Committee (ERDC). Members to the Committee are selected Board Members (including two independent members) and the Committee is chaired by an independent Board member. Aside from receiving regular Risks and Opportunities Report, each meeting agenda includes an in-depth review of a prioritized topic. The ERDC reports directly to the Enerjisa Enerji Board.

ERDC is responsible to advise Board regarding risk and opportunity definitions which threat Company's existence and strategies, relevant mitigation actions, early detections and precautions. Following Board review, agreed actions are monitored by the Enerjisa Enerji CFO and ERDC.

ERDC Charter can be viewed from the below link.

[Enerjisa Early Risk Detection Committee Charter](#)

The ERDC meetings and report circulations to the committee are organized at least six times per year.

In this scope, it was held one time as 31.03.2026, in form of physical meeting.

ERDC members are as follows:

<b>Name Surname</b>	<b>Duty</b>	<b>Duty in the Board</b>
<b>Mehtap Anık Zorbozan</b>	Chairperson	Independent Board Member
<b>Kamuran Uçar</b>	Committee Member	Independent Board Member
<b>Nusret Orhun Köstem</b>	Committee Member	Board Member
<b>Diddo Diddens</b>	Committee Member	Board Member

### iii. Audit Committee:

Activities of the Internal Audit Department are regularly reported to the Audit Committee. In this scope, two Audit Committee meetings were held during Q1 2026. Through these meetings, the Audit Committee was informed on topics including, but not limited to, improvement areas identified in audit/consultancy activities and relevant action plans, results of follow-up activities, information about performed ethics investigation activities and significant considerations about other activities.

Audit Committee Charter can be viewed from the below link.

[Audit Committee Charter](#)

Audit Committee members are as follows;

<b>Name Surname</b>	<b>Duty</b>	<b>Duty in the Board</b>
<b>Mehtap Anık Zorbozan</b>	Chairperson	Independent Board Member
<b>Kamuran Uçar</b>	Committee Member	Independent Board Member

## Risk Assessment

### a) Risk Management Approach

Enerjisa Enerji aims to ensure sustainable and predictable profitability by effectively managing the risks in the energy markets and to protect the value created as a result of sales and distribution activities with its risk management policies.

Setting risk management as an integral part of strong management, Enerjisa Enerji's Risk Management Framework aims to identify risks and opportunities which may impact the Company's financial, operational and strategic plans. The framework enables assessment, classification, and mitigation of these risks through various methodologies. The ultimate aim of this framework is to provide transparency to management functions and to support decision making processes through regular reporting.

Enerjisa Enerji acts in accordance with the principle of assigning responsibility to the business units in risk identification and risk management as recommended by quality standards in this field such as COSO and ISO 31000. In this context, risk coordinators were appointed in the business units to act as a bridge between the departments and the central risk management function.

Risk management workshops are held annually with the risk coordinators and process owners of the business units in order to raise awareness for risk management. In these workshops, the important topics of the previous year, the annual risk management calendar and risk analysis, consolidation and reporting methodology are discussed.

## b) Risk Governance Structure

Enerjisa Enerji utilizes both mandatory committees in accordance with legislation and non-mandatory committees in order to ensure an effective and functional risk management. Established under the CFO organization, the Central Group Risk Management function is responsible for scoring risks, monitoring and improving risk management processes, and periodically reporting risks along with their impacts and improvement actions. The findings and risk management objectives, compiled by the central risk management function, are first presented to the Risk Management Committee, formed of the senior executives of all business units and chaired by the CFO.

At the next stage, these findings are presented to the Early Detection of Risk Committee, which is formed of the members of the Board of Directors. The Early Detection of Risk Committee is responsible for advising the Board of Directors of risks and opportunities, which may affect the existence and strategies of the Company, related mitigation actions, early detection processes and measures, as well as monitoring the effectiveness of the risk management processes. The Early Detection of Risk Committee is chaired by an independent board member. Following the Board review, agreed actions are monitored by the CFO and the Early Detection of Risk Committee.

## c) Risk Management Procedure

The risks and opportunities which Enerjisa Enerji is exposed to, are identified with a detailed assessment study. This study is elaborated with two different approaches, i.e., qualitative and quantitative risk reporting methodology.

- 1. Quantitative risk and opportunity methodology:** For each risk and opportunity, the best-case, base case and worst-case scenarios are collected from the business units. The probabilities of realization of these risks and opportunities are determined, simulated by using numerical analysis methodologies and grouped according to their expected values. During the consolidation of the impacts of risks and opportunities, correlations are taken into account and any fluctuation which may affect the Company's net profit are reported.
- 2. Qualitative risk reporting methodology:** Risks whose direct financial impacts cannot be quantified but which have the potential to have a negative impact on the Company's strategic and operational activities are prioritized through the scales, which are defined according to their impact levels and probabilities, and reported with risk heat-maps. These studies form the basis of the Risks and Opportunities Report submitted to the senior management and the Early Detection of Risk Committee.

## d) Basic Categories of Risk and Opportunity

Enerjisa Enerji establishes risk management systems and prepares action plans in order to minimize the occurrence of financial and non-financial risks and their effects in order to maximize the value it creates for its stakeholders.

Financial and non-financial risks are mapped by identifying their effects on the sector and operations. The risk mapping process consists of three stages - identification, assessment and classification - covering the regular reporting and decision-making processes and enabling

transparency.

## **Financial Risks and Opportunities**

The nature of electricity distribution and retail sales activities exposes the sector players to various risks and opportunities in the value chain. At Enerjisa Enerji, risks and opportunities are categorized and monitored according to their sources. These risks are followed up and prioritized depending on their possible impact levels and recorded with risk mitigating practices. Following the sensitivity analysis, quantifiable risks and their financial implications are reported.

### **i. Regulatory Risks and Opportunities**

Electricity distribution and retail sales activities are regulated businesses which are carried out under the supervision of EMRA and are governed according to the principles determined by the Electricity Market Law and secondary legislation. Enerjisa Enerji applies the National Tariff determined by EMRA to its regulated customers. The National Tariff consists of the tariffs to be applied to the transmission and distribution system users. EMRA determines the items of the National Tariff for each tariff period.

Revenue requirement and/or price ceilings for regulated activities is determined by EMRA and reflected to the end consumer through the National Tariff mechanism by taking into account all costs and services for the execution of the relevant activity in the fourth regulatory period, which will apply between 01.01.2021 - 31.12.2025, as in the previous regulatory periods.

Since the majority of the Company's revenues are derived from electricity distribution activities and retail sales to regulated customers at a tariff set by EMRA, changes in any component of this tariff may lead to a significant deviation in Enerjisa Enerji's plans.

In addition, regulations issued by EMRA include organizational and operational requirements and limitations regarding retail sales and distribution activities. These requirements and limitations are audited by regulatory authorities (primarily EMRA) and findings of any non-compliance may adversely affect Enerjisa Enerji's financial and operational plans.

Enerjisa Enerji conducts regular and constructive reviews with industry participants and regulatory bodies in order to manage regulatory risks and opportunities. The Company also engages in rational and fact-based negotiations with other market participants and regulatory bodies as the market leader through systematic projects and transparent reporting. As a result of the meetings conducted and in-house activities, work and initiatives are carried out which will positively contribute to all sector stakeholders, including consumers, and legislative measures in order to support the sustainability of the sector.

### **ii. Market Risks and Opportunities**

Enerjisa Enerji is exposed to interest rate fluctuations in financial markets as a result of its financial debt, and to exchange rate fluctuations due to the Renewable Energy Resources Support Mechanism (FIT).

Enerjisa Enerji is also affected by volatility in over-the-counter market pricing and trading volumes in the commodity markets due to retail sales activities, as well as volatility in prices of other products due to material procurement in distribution activities (procurement is conducted in TL terms, but prices are correlated with prices in commodity markets).

Enerjisa Enerji uses systematic approaches in order to estimate market parameters such as price, inflation, interest rates, exchange rates and demand in the most realistic way. Existing and expected exposures are checked on a regular basis and maintained at an optimum level with hedging transactions. Derivative transactions and the effectiveness of these transactions are

periodically discussed within the Finance Committee and the Commodity Risk Committee.

iii. Credit Risks and Opportunities

Enerjisa retail companies are exposed to credit risk due to sales in the regulated and liberalized markets.

Enerjisa distribution companies, on the other hand, are exposed to credit risk due to the system usage receivables to be collected from retail companies that provide retail sales services using the distribution network. In addition, invoicing for theft/illegal electricity use also poses credit risk in collection processes.

Enerjisa Enerji manages its credit risk by obtaining security deposits from regulated customers, letters of guarantee or other types of guarantees from liberalized customers. Timely invoicing, efficient receivables management and monitoring the credit ratings of large customers enables Enerjisa Enerji reduce its credit risk as much as possible.

In addition to carrying out reporting and follow-up activities aimed at reducing the credit risk arising from financial transactions, the Company works only with the counterparties having credit rating of maximum of two notches below the sovereign rating. In addition, steps are also taken to ensure the diversification of banks in the portfolio of financial derivative instruments and deposits.

iv. Liquidity Risk

Enerjisa Enerji is exposed to liquidity risk due to network investments in the distribution business or temporary funding needs driven by collection performance in the retail business. Although the Company believes this funding need can be covered by external debt capital providers, there is a risk that market conditions could limit conventional liquidity sources.

In periodically performed budget simulations where Risk Management Department highlights the levels of potential deviations from "Best Estimate" of given Net Income of the year, the most vulnerable month in regards to cash need and the level of cash volume exposed via market, operational, regulatory and credit related uncertainties is also highlighted. Additionally, this stress test is modelled in monthly intervals unlike routine budget estimates (the company were using mostly yearly aggregate cash scenarios).

Enerjisa Enerji manages liquidity risk by extending the average tenor of its debt portfolio and developing alternative debt capital sources such as corporate bonds, etc. In addition, the Company regularly forecasts its short and medium-term cash needs in order to anticipate the liquidity need in a timely manner and to take action accordingly.

v. Operational Risks

All processes in Enerjisa Enerji's value chain are exposed to operational risks arising from internal and external factors. Relevant procedures and policies are established for all operational risks and published in Enerjisa Enerji's quality management systems. Committees are appointed to review realizations and manage risk mitigation activities.

**Non-Financial Risks and Opportunities**

The risks and opportunities which financial impact cannot be measured are grouped under 5 headings as Occupational Health and Safety (which mostly pertains to the distribution business), Environment, Information Technologies, Economic (without material impact) and Reputation and are examined with mitigation plans.

The following 3 risks and opportunities are prioritized.



i. Occupational Health and Safety Risks and Opportunities

Enerjisa Enerji conducts with its Occupational Health and Safety (OHS) activities in line with the “Vision Zero” approach. OHS risks and opportunities are managed within the scope of the ISO 45001:2018 Health and Safety Management System Standard. As stated in the OHS policy committed by the senior management, Enerjisa Enerji considers that occupational accidents are preventable and takes measurable and proactive actions accordingly.

ii. Environment Risks and Opportunities Related to Climate Crisis and the Environment

As Enerjisa Enerji, we consider the systematic identification, assessment, and mitigation of the environmental impacts arising from our operations and our dependencies on natural resources as a core element of our corporate governance approach. We address environmental matters not only under the scope of operational performance, but also as an integral part of our strategic decision-making processes, our risk management framework, and our long-term value creation objectives. In this context, we prioritize topics, including environmental impacts, within the scope of our Double Materiality Assessment (DMA) by evaluating them in terms of both impact significance and financial implications. Throughout the analysis process, we assess together the impacts of our activities on the environment and society, as well as the potential effects of environmental developments on our financial performance, and integrate the outcomes into our strategies, targets, and action plans.

We conduct the identification and management of sustainability- and climate-related risks and opportunities in alignment with the Türkiye Sustainability Reporting Standards (TSRS). We design our risk assessment process to incorporate both qualitative and quantitative factors, evaluating the nature of risks, their likelihood of occurrence, potential magnitude of impact, time horizon (short, medium, and long term), and financial consequences in an integrated manner. We analyze physical and transition risks separately and extend our assessments beyond current conditions by considering potential impacts under different climate and sustainability scenarios. Our scenario analyses are structured to address possible implications for operational continuity, asset resilience, cost structure, regulatory compliance, and revenue projections.

We integrate the climate- and sustainability-related risks and opportunities we identify into our overall risk management processes and monitor them within our corporate risk inventory. Through working groups comprising representatives from our business units, we conduct comprehensive risk and opportunity assessments across our value chain and operations. We ensure that each unit reports the risks and opportunities related to its area of activity—without applying materiality thresholds—together with their underlying drivers and financial or non-financial impacts. In this way, we provide transparent and comparable reporting on the effects of sustainability and climate-related risks and opportunities on our financial outlook.

We carry out the prioritization and oversight of risks within our corporate governance structure in line with clearly defined responsibilities. While the Early Risk Detection Committee is responsible for the prioritization of overall risks, sustainability and climate-related risks are regularly monitored by the Sustainability Executive Committee and overseen by the Early Risk Detection Committee. Ultimate oversight and strategic guidance are provided by our Board of Directors. Through this governance structure, we maintain a system aligned with the governance, strategy, risk management, and metrics and targets pillars of TSRS.

As part of our efforts to combat climate change, we regularly calculate our corporate carbon footprint, monitor our greenhouse gas emissions, and implement actions in line with our reduction targets. Under our current Climate Strategy, we aim to reduce our Scope 1 and Scope 2 emissions by 30% by 2030 compared to our 2021 base year, and to decrease the emission intensity of sold electricity under Scope 3 by 40%. We have also committed to aligning our business model with our Net Zero pathway by 2050.

Our 2025 emissions reduction performance was in line with our mid-term projections and confirmed the robustness of our emissions reduction roadmap and underlying assumptions. In 2025, primarily driven by the decline in emissions related to theft and loss (T&L) activities, we achieved an absolute reduction of 26.5% in our Scope 1 and Scope 2 emissions. This performance exceeded our publicly disclosed mid-term targets. In parallel, we achieved a 26.1% reduction in the emission intensity of sold electricity under Scope 3. This strong performance was mainly attributable to the renewable electricity sales ratio across our overall portfolio remaining broadly aligned with our initial scenario assumptions.

We address biodiversity and circularity within the same systematic framework. We analyze the direct and indirect impacts of our operations on natural ecosystems, as well as our dependencies on these ecosystems, and develop action plans in line with identified priority areas. We integrate the long-term priorities defined in our Biodiversity Strategy and Targets Statement and our Circularity Strategy and Targets Statement into our operational processes and monitor them through performance indicators. By optimizing resource use, reducing waste generation, and preserving the economic value of materials for as long as possible, we promote circular economy principles across our operations.

Through this holistic approach, we aim to reduce our environmental impacts, manage sustainability and climate-related risks from a financial perspective, and create long-term value for all our stakeholders. We take part in various initiatives related to climate change and energy efficiency, collaborate with non-governmental organizations and regulatory authorities, and develop R&D projects. At the same time, we contribute actively to the transition to a low-carbon economy by offering solutions that support our customers in reducing their carbon emissions.

iii. Information Technologies Risks and Opportunities Related to Digitalization and Customer Privacy

Enerjisa Enerji takes all necessary precautions in order to ensure confidentiality and security of customer information and personal data at the highest level within the framework of the legislation in force. Within that scope, rules and actions determined in accordance with corporate policies are implemented within the Company.

A holder of the ISO 27001 Information Security Management System certificate, Enerjisa Enerji fully complies with the Law on the Protection of Personal Data and provides trainings to its employees and suppliers on PDPL and information security, under the supervision of the Personal Data Protection Committee. There is a Cyber Incident Response Team under the Cyber Security Group Management to manage cyber-attack risks. In addition, the Company also has cyber risk insurance.

## **DUTIES OF THE MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVES CONDUCTED OUT OF THE COMPANY**

Duties of the members of the Board of Directors and Executives conducted out of the Company is reported at the Public Disclosure Platform under the "Company Management" section.

[PDP Enerjisa Enerji](#)

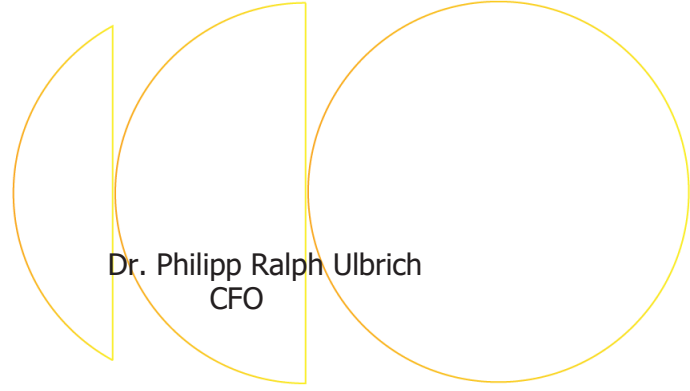
## **APPENDICES**

Consolidated Financial Statements  
Operational Earnings and Underlying Net Income Calculations

Best regards,

Report date: 04.05.2026

Murat Pinar  
CEO



**ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES****INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2026 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

<b>ASSETS</b>	<b>Unaudited / current period 31 March 2026</b>	<b>Audited / prior period 31 December 2025</b>
<b>Current Assets</b>	<b>89,320,313</b>	<b>73,477,157</b>
Cash and Cash Equivalents	19,401,230	4,598,607
Financial Assets from		
Service Concession Arrangements	13,230,591	12,005,190
Trade Receivables	34,848,005	37,583,753
<i>Due from Related Parties</i>	<i>3,341,104</i>	<i>2,998,231</i>
<i>Due from Third Parties</i>	<i>31,506,901</i>	<i>34,585,522</i>
Other Receivables	11,827,117	12,897,303
<i>Due from Third Parties</i>	<i>11,827,117</i>	<i>12,897,303</i>
Derivative Financial Instruments	47,949	-
Inventory	6,496,698	3,907,253
Prepaid Expenses	1,719,369	1,358,050
Assets Related with Current Taxes	41,040	221,156
Other Current Assets	1,708,314	905,845
<b>Non-Current Assets</b>	<b>175,536,189</b>	<b>189,076,282</b>
Trade Receivables	8,413,829	9,397,134
<i>Due from Related parties</i>	<i>1,487,661</i>	<i>1,371,826</i>
<i>Due from Third parties</i>	<i>6,926,168</i>	<i>8,025,308</i>
Other Receivables	4,820,397	5,021,564
<i>Due from Third Parties</i>	<i>4,820,397</i>	<i>5,021,564</i>
Financial Assets from		
Service Concession Arrangements	48,480,756	58,578,909
Right of Use Assets	2,710,258	2,760,058
Property, Plant and Equipment	15,376,036	15,059,684
Intangible Assets	62,218,185	63,238,201
<i>Goodwill</i>	<i>4,115,154</i>	<i>4,115,154</i>
<i>Other Intangible Assets</i>	<i>58,103,031</i>	<i>59,123,047</i>
Prepaid Expenses	564,754	314,459
Deferred Tax Assets	32,936,881	34,686,281
Other Non-Current Assets	15,093	19,992
<b>TOTAL ASSETS</b>	<b>264,856,502</b>	<b>262,553,439</b>

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2026 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

<b>LIABILITIES</b>	<b>Unaudited / current period 31 March 2026</b>	<b>Audited / prior period 31 December 2025</b>
<b>Current Liabilities</b>	<b>96,356,522</b>	<b>93,070,670</b>
Short-Term Financial Liabilities	12,949,265	12,689,839
Short-Term Portion of Long Term Financial Liabilities	28,249,163	23,480,702
Other Financial Liabilities	252,573	269,686
Trade Payables	24,451,942	31,161,630
<i>Due to Related Parties</i>	704,814	713,527
<i>Due to Third Parties</i>	23,747,128	30,448,103
Payables for Employee Benefits	1,772,741	1,003,894
Other Payables	23,320,224	18,233,868
<i>Due to Related Parties</i>	5,999,830	-
<i>Due to Third Parties</i>	17,320,394	18,233,868
Derivative Financial Instruments	1,070,456	1,417,092
Deferred Income	228,132	362,081
Income Tax Liability	289,280	331,403
Short-Term Provisions	1,593,810	2,608,399
<i>Provisions for Employment Benefits</i>	306,749	1,324,978
<i>Other Short-Term Provisions</i>	1,287,061	1,283,421
Other Short-Term Liabilities	2,178,936	1,512,076
<b>Non-Current Liabilities</b>	<b>67,771,410</b>	<b>64,099,214</b>
Long-Term Financial Liabilities	47,379,736	38,102,499
Other Financial Liabilities	659,793	792,830
Deferred Income	2,674,662	7,718,760
Long-Term Provisions	2,744,715	2,839,195
<i>Provisions for Employment Benefits</i>	2,744,715	2,839,195
Deferred Tax Liabilities	14,312,504	14,645,930
<b>TOTAL LIABILITIES</b>	<b>164,127,932</b>	<b>157,169,884</b>

**ENERJISA ENERJİ A.Ş. AND ITS SUBSIDIARIES****INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2026 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

	<b>Unaudited / current period 31 March 2026</b>	<b>Audited / prior period 31 December 2025</b>
<b>LIABILITIES</b>		
<b>Equity</b>	<b>100,728,570</b>	<b>105,383,555</b>
Registered Share Capital	1,181,069	1,181,069
Adjustments to Share Capital	19,947,690	19,947,690
Share Premium	42,750,694	42,750,694
<b>Total Share Capital</b>	<b>63,879,453</b>	<b>63,879,453</b>
Other Funds	33,243	33,243
Accumulated Other Comprehensive Income / (Expense) to be Reclassified to Profit / (Loss) in Subsequent Periods	(689,312)	(954,505)
<i>Hedge Reserves</i>	(689,312)	(954,505)
Restricted Profit Reserves	5,168,405	5,168,405
Retained Earnings	31,257,129	33,767,280
Profit / (Loss) for the Period	1,079,652	3,489,679
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>264,856,502</b>	<b>262,553,439</b>

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2026 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

	Unaudited / current period 1 January - 31 March 2026	Unaudited / prior period 1 January - 31 March 2025
Revenue	55,103,517	59,708,792
Cost of Sales (-)	(37,651,288)	(43,441,222)
<b>GROSS PROFIT</b>	<b>17,452,229</b>	<b>16,267,570</b>
General Administrative Expenses (-)	(6,797,107)	(6,129,282)
Other Income from Operating Activities	2,216,761	2,734,567
Other Expenses from Operating Activities (-)	(2,536,307)	(1,321,960)
<b>OPERATING PROFIT BEFORE FINANCE INCOME / (EXPENSE)</b>	<b>10,335,576</b>	<b>11,550,895</b>
Finance Income	1,113,765	1,197,544
Finance Expense (-)	(7,431,713)	(8,682,860)
Monetary Gain / (Loss)	(824,001)	(1,549,091)
<b>PROFIT / (LOSS) BEFORE TAX</b>	<b>3,193,627</b>	<b>2,516,488</b>
<b>Tax Income / (Expense)</b>	<b>(2,113,975)</b>	<b>(3,486,215)</b>
Current Tax Income / (Expense)	(786,402)	(934,550)
Deferred Tax Income / (Expense)	(1,327,573)	(2,551,665)
<b>PROFIT / (LOSS) FOR THE PERIOD</b>	<b>1,079,652</b>	<b>(969,727)</b>
<b>OTHER COMPREHENSIVE INCOME AND EXPENSE</b>		
<b>Other Comprehensive Income / (Expense) to be Reclassified to Profit or Loss in Subsequent Periods</b>	<b>265,193</b>	<b>200,765</b>
<i>Gains / (Losses) on Hedges</i>	353,594	267,683
<i>Income Tax Relating to Other Comprehensive Income</i>	(88,401)	(66,918)
<b>TOTAL COMPREHENSIVE INCOME / (LOSS)</b>	<b>1,344,845</b>	<b>(768,962)</b>
<b>Gain / (Loss) Per Share (kr)</b>		
Gain / (Loss) Per Share (kr)	0.91	(0.82)

## OPERATIONAL EARNINGS AND UNDERLYING NET INCOME CALCULATION

(TL million)	1 January 31 March 2026	1 January 31 March 2025
<b>Operating profit before financial income / (expense)</b>	<b>10,336</b>	<b>11,551</b>
Adjustment of depreciation and amortization	1,995	1,877
Adjustments related to operational fx losses	114	20
Adjustments related to interest income related to tariff receivables	-1,153	-1,609
<b>EBITDA</b>	<b>11,292</b>	<b>11,839</b>
Capex reimbursements	6,622	5,198
<b>EBITDA + Capex reimbursements</b>	<b>17,914</b>	<b>17,037</b>
Non-recurring (income) / expense	-	32
<b>Operational Earnings</b>	<b>17,914</b>	<b>17,069</b>
<b>Reported Net Income</b>	<b>1,080</b>	<b>-970</b>
Non-recurring (income) / expense	-	24
Impact of asset revaluation	2,045	2,683
<b>Underlying Net Income</b>	<b>3,125</b>	<b>1,737</b>

Operational Earnings refers to EBITDA plus CAPEX reimbursements excluding exceptional items. Enerjisa Enerji distribution companies are subject to the application of TFRIC12 (a TFRS standard that governs accounting for service concession arrangements). Accordingly, the Company accounts its license to operate and invest in the networks as a financial asset. This asset is not depreciated. Accordingly, P&L does not include depreciation expenses of networks. Similarly, P&L also excludes the reimbursement of CAPEX (i.e., the depreciation allowance) as a revenue item. This means that the Company's EBITDA figure is not comparable to international peers that do not apply TFRIC12 accounting and the management uses Operational Earnings as a KPI for comparability.

Underlying Net Income refers to Net Income excluding exceptional items. Exceptional items mostly refer to the non-recurring items. The resulting KPI sets the basis on which the Company's dividend pay-out policy is applied.