

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

THE INTERIM CONDENSED CONSOLIDATED  
FINANCIAL INFORMATION FOR THE  
PERIOD ENDED 31 MARCH 2026

(ORIGINALLY ISSUED IN TURKISH)

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

CONTENT	PAGE
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION .....	1-3
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME .....	4
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.....	5
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS.....	6
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.....	7-60
NOTE 1 ORGANIZATION AND OPERATIONS OF THE GROUP .....	7-9
NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS .....	10-17
NOTE 3 SHARES IN OTHER PARTIES .....	17
NOTE 4 SEGMENT REPORTING .....	18-22
NOTE 5 RELATED PARTY TRANSACTIONS .....	23-28
NOTE 6 TRADE RECEIVABLES AND PAYABLES .....	29-30
NOTE 7 OTHER RECEIVABLES AND PAYABLES .....	31-32
NOTE 8 FINANCIAL ASSETS FROM SERVICE CONCESSION ARRANGEMENTS.....	33
NOTE 9 RIGHT OF USE ASSETS .....	34
NOTE 10 PROPERTY, PLANT AND EQUIPMENTS.....	35
NOTE 11 INTANGIBLE ASSETS.....	36
NOTE 12 COMMITMENT AND CONTINGENCIES.....	37
NOTE 13 SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS.....	38-39
NOTE 14 REVENUE.....	40
NOTE 15 COST OF SALES.....	40
NOTE 16 GENERAL ADMINISTRATIVE EXPENSES .....	41
NOTE 17 OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES .....	42
NOTE 18 FINANCE INCOME AND EXPENSES .....	43
NOTE 19 NET MONETARY POSITION GAINS AND LOSSES .....	44
NOTE 20 TAX ASSETS AND LIABILITIES.....	45-48
NOTE 21 FINANCIAL INSTRUMENTS .....	49-52
NOTE 22 DERIVATIVE INSTRUMENTS.....	53
NOTE 23 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES .....	54-58
NOTE 24 EXPLANATORY NOTES TO THE STATEMENT OF CASH FLOWS .....	59-60
NOTE 25 EVENTS AFTER THE REPORTING DATE .....	60

# 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.)

ASSETS	Notes	Unaudited / current period 31 March 2026	Audited / prior period 31 December 2025
<b>Current Assets</b>		<b>89,320,313</b>	<b>73,477,157</b>
Cash and Cash Equivalents	24	19,401,230	4,598,607
Financial Assets from			
Service Concession Arrangements	8	13,230,591	12,005,190
Trade Receivables	6	34,848,005	37,583,753
<i>Due from Related Parties</i>	5	3,341,104	2,998,231
<i>Due from Third Parties</i>		31,506,901	34,585,522
Other Receivables	7	11,827,117	12,897,303
<i>Due from Third Parties</i>		11,827,117	12,897,303
Derivative Financial Instruments	22	47,949	-
Inventory		6,496,698	3,907,253
Prepaid Expenses		1,719,369	1,358,050
Assets Related with Current Taxes	20	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	6	8,413,829	9,397,134
<i>Due from Related parties</i>	5	1,487,661	1,371,826
<i>Due from Third parties</i>		6,926,168	8,025,308
Other Receivables	7	4,820,397	5,021,564
<i>Due from Third Parties</i>		4,820,397	5,021,564
Financial Assets from			
Service Concession Arrangements	8	48,480,756	58,578,909
Right of Use Assets	9	2,710,258	2,760,058
Property, Plant and Equipment	10	15,376,036	15,059,684
Intangible Assets	11	62,218,185	63,238,201
<i>Goodwill</i>		4,115,154	4,115,154
<i>Other Intangible Assets</i>		58,103,031	59,123,047
Prepaid Expenses		564,754	314,459
Deferred Tax Assets	20	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>

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 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>Notes</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	21	12,949,265	12,689,839
Short-Term Portion of Long Term Financial Liabilities	21	28,249,163	23,480,702
Other Financial Liabilities	21	252,573	269,686
Trade Payables	6	24,451,942	31,161,630
<i>Due to Related Parties</i>	5	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	7	23,320,224	18,233,868
<i>Due to Related Parties</i>	5	5,999,830	-
<i>Due to Third Parties</i>		17,320,394	18,233,868
Derivative Financial Instruments	22	1,070,456	1,417,092
Deferred Income		228,132	362,081
Income Tax Liability	20	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	21	47,379,736	38,102,499
Other Financial Liabilities	21	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	20	14,312,504	14,645,930
<b>TOTAL LIABILITIES</b>		<b>164,127,932</b>	<b>157,169,884</b>

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 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>Notes</b>	<b>Unaudited / current period 31 March 2026</b>	<b>Audited / prior period 31 December 2025</b>
<b>Equity</b>		<b>100,728,570</b>	<b>105,383,555</b>
Registered Share Capital	13	1,181,069	1,181,069
Adjustments to Share Capital	13	19,947,690	19,947,690
Share Premium	13	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	13	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>

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 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.)

	Notes	Unaudited / current period 1 January - 31 March 2026	Unaudited / prior period 1 January - 31 March 2025
Revenue	14	55,103,517	59,708,792
Cost of Sales (-)	15	(37,651,288)	(43,441,222)
<b>GROSS PROFIT</b>		<b>17,452,229</b>	<b>16,267,570</b>
General Administrative Expenses (-)	16	(6,797,107)	(6,129,282)
Other Income from Operating Activities	17	2,216,761	2,734,567
Other Expenses from Operating Activities (-)	17	(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	18	1,113,765	1,197,544
Finance Expense (-)	18	(7,431,713)	(8,682,860)
Monetary Gain / (Loss)	19	(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)	20	(786,402)	(934,550)
Deferred Tax Income / (Expense)	20	(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>	20	(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)	13	0.91	(0.82)

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 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.)

	Share Capital	Adjustment to Share Capital	Share premium	Restricted Profit Reserves	Other Funds	Accumulated Other Comprehensive Income / (Expense) to be Reclassified to Profit or Loss in Subsequent Periods	Retained Earnings	Profit / (Loss) for the Period	Total Equity
						Hedge Reserves			
<b>Balance as at 1 January 2025</b>	<b>1,181,069</b>	<b>19,947,690</b>	<b>42,750,694</b>	<b>4,964,900</b>	<b>33,243</b>	<b>(42,607)</b>	<b>45,396,313</b>	<b>(6,989,636)</b>	<b>107,241,666</b>
Transfers	-	-	-	203,342	-	-	(7,192,978)	6,989,636	-
Dividend	-	-	-	-	-	-	(4,435,889)	-	(4,435,889)
Total comprehensive income	-	-	-	-	-	200,765	-	(969,727)	(768,962)
<b>Balance as at 31 March 2025</b>	<b>1,181,069</b>	<b>19,947,690</b>	<b>42,750,694</b>	<b>5,168,242</b>	<b>33,243</b>	<b>158,158</b>	<b>33,767,446</b>	<b>(969,727)</b>	<b>102,036,815</b>
<b>Balance as at 1 January 2026</b>	<b>1,181,069</b>	<b>19,947,690</b>	<b>42,750,694</b>	<b>5,168,405</b>	<b>33,243</b>	<b>(954,505)</b>	<b>33,767,280</b>	<b>3,489,679</b>	<b>105,383,555</b>
Transfers	-	-	-	-	-	-	3,489,679	(3,489,679)	-
Dividend (*)	-	-	-	-	-	-	(5,999,830)	-	(5,999,830)
Total comprehensive loss	-	-	-	-	-	265,193	-	1,079,652	1,344,845
<b>Balance as at 31 March 2026</b>	<b>1,181,069</b>	<b>19,947,690</b>	<b>42,750,694</b>	<b>5,168,405</b>	<b>33,243</b>	<b>(689,312)</b>	<b>31,257,129</b>	<b>1,079,652</b>	<b>100,728,570</b>

(\*) During the Ordinary General Assembly held on 25 March 2026, pursuant to the review of the consolidated financial statements for the year 2025, it has been resolved to distribute the dividend at the amount of TL 5,999,830 derived entirely from the Group's retained earnings. Dividends were paid out in cash as of 15 April 2026. Dividend paid by the Group per share with a TL 1 (full digit) nominal value is gross TL 5.08 (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 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.)

	Notes	Unaudited / current period 1 January - 31 March 2026	Unaudited / prior period 1 January - 31 March 2025
<b>Cash Flows from Operating Activities</b>		<b>9,446,514</b>	<b>6,390,815</b>
<b>Profit / (Loss) for the period</b>		<b>1,079,652</b>	<b>(969,727)</b>
Profit / (Loss) for the period		1,079,652	(969,727)
<b>Adjustments to reconcile net profit for the period</b>		<b>5,779,920</b>	<b>6,176,817</b>
Adjustments related to the depreciation and amortization	9, 10, 11	1,994,962	1,876,443
Adjustments related to the depreciation of right of use assets	9	384,982	367,563
Adjustments related to the depreciation of property, plant and equipment	10	549,865	440,728
Adjustments related to the amortization of intangible assets	11	1,060,115	1,068,152
Adjustments related to impairment loss		576,295	347,217
Adjustments related to doubtful provision expenses	6, 8	576,295	347,217
Adjustments related to provisions		561,021	567,857
Adjustments related to provisions for employee benefits		432,244	506,099
Adjustments related to legal case provisions		102,312	37,066
Adjustments related to other provisions		26,465	24,692
Adjustments related to interest (income) and expenses, net		6,294,536	7,475,453
Adjustments related to interest income	18	(1,113,765)	(1,197,544)
Adjustments related to interest expense	18	7,408,301	8,672,997
Adjustments related to unrealized foreign exchange loss		13,929	521,146
Adjustments related to tax expense	20	2,113,975	3,486,215
Adjustments related to change in fair value losses / (gains)		(28,024)	(574,904)
Other adjustments to reconcile profit / (loss)	24	(8,755,642)	(7,889,894)
Adjustments related to interest (income) / expense from tariff receivables	17	(1,153,061)	(1,607,987)
Adjustments related to financial income from service concession arrangements	8, 14	(7,628,522)	(6,209,972)
Adjustments related to late payment penalty income		25,941	(71,935)
Monetary (gains) / losses		3,008,868	367,284
<b>Changes in operating assets and liabilities</b>		<b>(7,098,848)</b>	<b>(6,266,971)</b>
(Increase) / decrease in trade receivables		(31,324)	(5,584,254)
(Increase) / decrease in inventories		(2,945,941)	317,263
(Increase) / decrease in other receivables and assets		(2,009,812)	(986,068)
Increase / (decrease) in trade payables		(3,661,997)	(4,724,706)
Increase / (decrease) in other payables and expense accruals		1,550,226	4,710,794
<b>Cash generated from/(used in) operating activities</b>		<b>(239,276)</b>	<b>(1,059,881)</b>
Payments related with provisions for employee benefits		(1,179,486)	(869,300)
Payments related with other provisions		(5,262)	(9,036)
Tax payments		(325,236)	(15,778)
Interest received / (paid)		(95,985)	73,872
Other cash in-flows	24	11,291,759	8,270,938
Capital expenditures reimbursements related to service concession arrangements	8	6,621,787	5,197,628
WACC reimbursements related to service concession arrangements	8	4,566,622	2,966,142
Collections from doubtful trade receivable	6	103,350	107,168
<b>Cash Flows from Investing Activities</b>		<b>(8,007,963)</b>	<b>(3,523,264)</b>
Cash used for purchase of tangible and intangible assets		(1,113,857)	(688,462)
Interest received		820,247	999,419
Other cash out-flows	24	(7,714,353)	(3,834,221)
Capital expenditures related to service concession arrangements		(7,714,353)	(3,834,221)
<b>Cash Flows from Financing Activities</b>		<b>13,783,647</b>	<b>(651,581)</b>
Cash in-flows from borrowings		25,433,505	16,056,399
Cash out-flows for borrowings		(6,837,144)	(9,586,950)
Repayment of of lease liabilities		(409,868)	(267,338)
Interest paid		(4,402,846)	(6,853,692)
Increase in cash and cash equivalents		15,222,198	2,215,970
Inflation impact on cash and cash equivalents		(419,575)	(1,249,452)
Cash and cash equivalents at the beginning of the period		4,598,607	13,665,749
<b>Cash and cash equivalents at the end of the period</b>		<b>19,401,230</b>	<b>14,632,267</b>

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

# ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

### 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 31 March 2026 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

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

### **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

---

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

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

The Group has 10,341 employees as of 31 March 2026 (31 December 2025: 10,671).

The interim condensed consolidated financial statements were authorized for issue by the Board of Directors of the Company on 4 May 2026. 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.

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

### **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

---

#### **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, for the period between 2021 and 2025 in December 2020 and for the period between 2026 and 2030 in December 2025.

##### **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. Pursuant to the Electricity Market Law and the relevant secondary legislation, the Company has been granted a 20-year aggregation license effective as of 27 March 2025 and is authorized to carry out aggregation activities in the electricity market in addition to its existing fields of operation.

##### **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 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.)

---

**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 31 March 2026 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 three months period ended 31 March 2026 are consistent with consolidated financial statements as at 31 December 2025 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 2025.

**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.

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.

# ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

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

#### 2.1 Basis of Presentation (Continued)

##### Financial reporting in hyperinflationary economy (continued)

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 7,610,911 with the purchasing power of 31 March 2026.

In this framework, while preparing the consolidated financial statements dated 31 March 2026, 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"):

<u>Date</u>	<u>Index</u>	<u>Adjustment Coefficient</u>	<u>Three Years Compound Inflation Rates</u>
31 March 2026	121.47	1.00000	205%
31 December 2025	110.39	1.10040	211%
31 March 2025	92.82	1.30865	250%

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  
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.)

---

**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 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.)

---

**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 31 March 2026.

**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 31 March 2026, current liabilities exceeds the current assets amounting to TL 7,036,209 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 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.)

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

##### 2.7 Basis of Consolidation

The details of the Company's subsidiaries at 31 March 2026 and 31 December 2025 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

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.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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.)

---

**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 2026

Amendments to TFRS 9 and TFRS 7	<i>Classification and Measurement of Financial Instruments</i>
Amendments to TFRS 9 and TFRS 7	<i>Power Purchase Arrangements</i>
Annual Improvements	<i>Annual Improvements to TFRSs – Volume 11</i>

**Amendments to TFRS 9 and TFRS 7 *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 to TFRS 9 and TFRS 7 *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.

**Annual Improvements to TFRSs – 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

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

The aforementioned standard, amendments and improvements do not have any significant effect on the Group's financial position and performance.

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:

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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.)

**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)

TFRS 17	<i>Insurance Contracts</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information</i>
TFRS 18	<i>Presentation and Disclosures in Financial Statements</i>
TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>
Amendments to TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>

**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 2027.

**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. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

**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 TFRS Accounting Standards. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

# ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

### 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 to TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

The amendments cover new or amended Turkish Financial Reporting Standards that were not considered when TFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

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

### NOTE 3 – SHARES IN OTHER PARTIES

#### Subsidiaries

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership (%)	
			31 March 2026	31 December 2025
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
			<b>Number of subsidiaries owned by the Group</b>	
Principal Activity		Place of incorporation and operation	31 March 2026	31 December 2025
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 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.)

#### 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 3 months periods ended 31 March 2026 and 31 March 2025.

<b>1 January - 31 March 2026</b>	<b>Distribution</b>	<b>Retail</b>	<b>Customer Solutions</b>	<b>Unallocated (*)</b>	<b>Eliminations</b>	<b>Total</b>
Revenue	25,213,666	26,172,999	3,701,921	444,268	(429,337)	55,103,517
Cost of sales (-)	(12,803,519)	(23,132,266)	(1,614,372)	(101,131)	-	(37,651,288)
<b>Gross profit / (loss)</b>	<b>12,410,147</b>	<b>3,040,733</b>	<b>2,087,549</b>	<b>343,137</b>	<b>(429,337)</b>	<b>17,452,229</b>
General administrative expenses (-)	(3,971,431)	(1,610,469)	(249,529)	(1,301,041)	335,363	(6,797,107)
Other income / (expense) from operating activities - net	534,573	602,015	(1,460,778)	10,730	(6,086)	(319,546)
<b>Operating profit / (loss)</b>	<b>8,973,289</b>	<b>2,032,279</b>	<b>377,242</b>	<b>(947,174)</b>	<b>(100,060)</b>	<b>10,335,576</b>
Financial income	141,350	1,437,143	3,975	947,496	(1,416,199)	1,113,765
Financial expense (-)	(5,617,654)	(41,742)	(1,116,563)	(2,123,370)	1,467,616	(7,431,713)
Monetary gains / (losses)	(1,084,684)	(986,852)	75,064	1,172,471	-	(824,001)
<b>Profit / (loss) before taxation on income</b>	<b>2,412,301</b>	<b>2,440,828</b>	<b>(660,282)</b>	<b>(950,576)</b>	<b>(48,644)</b>	<b>3,193,627</b>
Current tax expense (-)	(465,576)	(320,826)	-	-	-	(786,402)
Deferred tax income / (expense)	(1,259,723)	(547,002)	78,860	388,131	12,161	(1,327,573)
<b>Net profit / (loss) for the period</b>	<b>687,002</b>	<b>1,573,000</b>	<b>(581,422)</b>	<b>(562,445)</b>	<b>(36,483)</b>	<b>1,079,652</b>

(\*) TL 912,997 of TL 1,994,962 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 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.)

#### NOTE 4 - SEGMENT REPORTING (Continued)

<b>1 January - 31 March 2025</b>	<b>Distribution</b>	<b>Retail</b>	<b>Customer Solutions</b>	<b>Unallocated (*)</b>	<b>Eliminations</b>	<b>Total</b>
Revenue	23,919,793	32,736,488	3,013,753	287,378	(248,620)	59,708,792
Cost of sales (-)	(12,772,389)	(29,551,831)	(1,059,047)	(57,955)	-	(43,441,222)
<b>Gross profit / (loss)</b>	<b>11,147,404</b>	<b>3,184,657</b>	<b>1,954,706</b>	<b>229,423</b>	<b>(248,620)</b>	<b>16,267,570</b>
General administrative expenses (-)	(3,436,008)	(1,499,645)	(227,637)	(1,219,391)	253,399	(6,129,282)
Other income / (expense) from operating activities - net	1,375,733	711,631	(675,766)	5,788	(4,779)	1,412,607
<b>Operating profit / (loss)</b>	<b>9,087,129</b>	<b>2,396,643</b>	<b>1,051,303</b>	<b>(984,180)</b>	<b>-</b>	<b>11,550,895</b>
Financial income	561,085	2,107,428	282,616	2,704,577	(4,458,162)	1,197,544
Financial expense (-)	(7,286,017)	(439,246)	(1,633,865)	(3,781,894)	4,458,162	(8,682,860)
Monetary gains / (losses)	(1,083,706)	(1,375,738)	(136,423)	1,046,776	-	(1,549,091)
<b>Profit / (loss) before taxation on income</b>	<b>1,278,491</b>	<b>2,689,087</b>	<b>(436,369)</b>	<b>(1,014,721)</b>	<b>-</b>	<b>2,516,488</b>
Current tax expense (-)	(402,295)	(532,255)	-	-	-	(934,550)
Deferred tax income / (expense)	(2,200,403)	(427,436)	(2,801)	78,975	-	(2,551,665)
<b>Net profit / (loss) for the period</b>	<b>(1,324,207)</b>	<b>1,729,396</b>	<b>(439,170)</b>	<b>(935,746)</b>	<b>-</b>	<b>(969,727)</b>

(\*) TL 912,997 of TL 1,876,443 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 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.)

#### 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 31 March 2026 and 31 December 2025.

As at 31 March 2026	Distribution	Retail	Customer Solutions	Unallocated (*)	Eliminations	Total
<b>Segment assets</b>						
Cash and cash equivalents	4,879,309	9,696,898	374,272	4,450,751	-	19,401,230
Trade receivables	13,881,456	25,580,531	10,517,545	249,228	(6,966,926)	43,261,834
Inventories	6,303,956	-	192,742	-	-	6,496,698
Derivative instruments	47,949	-	-	-	-	47,949
Financial assets	61,716,024	-	-	(4,677)	-	61,711,347
Right of use assets	2,842,052	251,098	14,092	159,424	(556,408)	2,710,258
Property, plant and equipment	12,115,081	512,666	1,727,748	1,020,541	-	15,376,036
Intangible assets	380,116	569,596	789,618	60,478,855	-	62,218,185
Deferred tax assets	29,565,306	1,455,434	249,050	1,663,581	3,510	32,936,881
Other receivables and assets	14,854,997	8,333,905	394,682	44,976,796	(47,864,296)	20,696,084
<b>Total assets</b>	<b>146,586,246</b>	<b>46,400,128</b>	<b>14,259,749</b>	<b>112,994,499</b>	<b>(55,384,120)</b>	<b>264,856,502</b>
<b>Segment liabilities</b>						
Financial liabilities	57,083,907	110,928	10,304,310	62,379,840	(41,300,821)	88,578,164
Other financial liabilities	912,366	-	-	-	-	912,366
Trade payables	9,278,260	21,679,705	381,974	78,929	(6,966,926)	24,451,942
Derivative instruments	1,069,083	1,373	-	-	-	1,070,456
Deferred tax liabilities	-	-	159,043	14,153,461	-	14,312,504
Other payables and liabilities	15,537,795	18,185,193	1,465,397	6,255,715	(6,641,600)	34,802,500
<b>Total liabilities</b>	<b>83,881,411</b>	<b>39,977,199</b>	<b>12,310,724</b>	<b>82,867,945</b>	<b>(54,909,347)</b>	<b>164,127,932</b>

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

(\*) As of 31 March 2026, the Group has recorded an impairment provision of TL 4,677 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 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.)

#### NOTE 4 - SEGMENT REPORTING (Continued)

As at 31 December 2025	Distribution	Retail	Customer Solutions	Unallocated (*)	Eliminations	Total
<b>Segment assets</b>						
Cash and cash equivalents	972,315	3,104,853	410,780	110,659	-	4,598,607
Trade receivables	14,130,469	27,524,461	11,585,559	230,650	(6,490,252)	46,980,887
Inventories	3,764,452	-	142,801	-	-	3,907,253
Financial assets	70,597,304	-	-	(13,205)	-	70,584,099
Right of use assets	2,698,272	302,469	17,727	40,518	(298,928)	2,760,058
Property, plant and equipment	11,787,669	509,121	1,744,431	1,018,463	-	15,059,684
Intangible assets	437,646	647,962	753,647	61,398,946	-	63,238,201
Deferred tax assets	30,910,889	2,004,979	292,607	1,473,944	3,862	34,686,281
Other receivables and assets	15,655,939	13,163,273	1,604,810	34,775,922	(44,461,575)	20,738,369
<b>Total assets</b>	<b>150,954,955</b>	<b>47,257,118</b>	<b>16,552,362</b>	<b>99,035,897</b>	<b>(51,246,893)</b>	<b>262,553,439</b>
<b>Segment liabilities</b>						
Financial liabilities	37,008,750	1,384,886	12,594,839	47,683,333	(24,398,768)	74,273,040
Other financial liabilities	1,062,516	-	-	-	-	1,062,516
Trade payables	15,358,464	21,597,641	342,186	353,591	(6,490,252)	31,161,630
Derivative instruments	1,405,658	11,434	-	-	-	1,417,092
Deferred tax liabilities	-	-	281,460	14,364,470	-	14,645,930
Other payables and liabilities	34,359,499	19,420,771	803,435	372,257	(20,346,286)	34,609,676
<b>Total liabilities</b>	<b>89,194,887</b>	<b>42,414,732</b>	<b>14,021,920</b>	<b>62,773,651</b>	<b>(51,235,306)</b>	<b>157,169,884</b>

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

(\*) As of 31 December 2025, the Group has recorded an impairment provision of TL 13,205 for its financial assets from service concession arrangements in accordance with TFRS 9 Financial Instruments.

## ENERJISA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### 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 3 months period 31 March 2026 and 31 March 2025.

<b>1 January - 31 March 2026</b>	<b>Distribution</b>	<b>Retail</b>	<b>Customer Solutions</b>	<b>Unallocated</b>	<b>Eliminations</b>	<b>Total</b>
Depreciation and amortization expenses	(771,062)	(162,316)	(65,146)	(1,051,042)	54,604	(1,994,962)
Purchase of tangible and intangible assets	(646,303)	(249,376)	(82,388)	(135,790)	-	(1,113,857)
Capital expenditures related to service concession arrangements	(7,714,353)	-	-	,	-	(7,714,353)
<b>1 January - 31 March 2025</b>	<b>Distribution</b>	<b>Retail</b>	<b>Customer Solutions</b>	<b>Unallocated</b>	<b>Eliminations</b>	<b>Total</b>
Depreciation and amortization expenses	(698,608)	(129,176)	(72,630)	(976,029)	-	(1,876,443)
Purchase of tangible and intangible assets	(349,158)	(139,069)	(153,312)	(46,923)	-	(688,462)
Capital expenditures related to service concession arrangements	(3,834,221)	-	-	-	-	(3,834,221)

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### 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:

	31 March 2026	31 December 2025
<b>Related party bank balances – Akbank T.A.Ş. (1)</b>		
Demand deposits	891,323	1,200,818
Time deposits	10,239,005	2,176,713
	<u>11,130,328</u>	<u>3,377,531</u>

			31 March 2026	
Loans provided by related parties	Original currency	Maturity	Current liabilities	Non-current liabilities
Akbank T.A.Ş. (1)	TL	13 August 2027	53,560	1,000,000
Akbank T.A.Ş. (1)	TL	31 December 2031	505,470	1,538,462
Akbank T.A.Ş. (1)	TL	9 April 2032	761,345	1,692,308
Akbank T.A.Ş. (1)	TL	30 September 2032	155,783	846,154
Akbank T.A.Ş. (1)	TL	31 December 2032	176,023	923,077
			<u>1,652,181</u>	<u>6,000,001</u>

			31 December 2025	
Loans provided by related parties	Original currency	Maturity	Current liabilities	Non-current liabilities
Akbank T.A.Ş. (1)	TL	2 January 2026	242,343	-
Akbank T.A.Ş. (1)	TL	13 August 2027	61,341	1,100,400
Akbank T.A.Ş. (1)	TL	31 December 2031	560,900	1,862,216
Akbank T.A.Ş. (1)	TL	9 April 2032	173,185	1,862,216
Akbank T.A.Ş. (1)	TL	30 September 2032	206,149	1,015,754
Akbank T.A.Ş. (1)	TL	31 December 2032	86,640	1,015,754
			<u>1,330,559</u>	<u>6,856,339</u>

As of 31 March 2026 the interest rates of the TLREF loans from related parties are in the range of TLREF + 1.20% - TLREF + 2.95% (31 December 2025: TLREF + 1.20% - TLREF + 2.95% for fixed rate overnight loans interest rate is 39.00%).

As of 31 March 2026 and 31 December 2025 there is no collateral given for the borrowings.

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### NOTE 5 - RELATED PARTY TRANSACTIONS (Continued)

##### Related party derivative instruments – Akbank T.A.Ş. (1)

31 March 2026					
	Contract amount (USD)	Contract amount (EUR)	Contract amount (TL) (*)	Assets	Liabilities
Forward exchanges	123,770	35,101	7,282,578	9,570	(399,667)
	<u>123,770</u>	<u>35,101</u>	<u>7,282,578</u>	<u>9,570</u>	<u>(399,667)</u>

  

31 December 2025					
	Contract amount (USD)	Contract amount (EUR)	Contract amount (TL) (*)	Assets	Liabilities
Forward exchanges	164,979	28,287	8,491,078	-	(584,770)
	<u>164,979</u>	<u>28,287</u>	<u>8,491,078</u>	<u>-</u>	<u>(584,770)</u>

(\*) Contract amounts are presented in nominal values.

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### NOTE 5 - RELATED PARTY TRANSACTIONS (Continued)

Balances with Related Parties	31 March 2026			
	Receivables		Payables	
	Current	Non-current	Current	
	Trade	Trade	Trade	Other
Akbank T.A.Ş. (1)	35,570	-	446,031	-
Akçansa Çimento Sanayi ve Ticaret A.Ş. (1)	497	-	-	-
Aksigorta A.Ş. (1)	471	-	185,423	-
Agesa Hayat ve Emeklilik A.Ş. (1)	25	-	-	-
Brisa Bridgestone Sabancı Lastik San. ve Tic. A.Ş. (1)	226,079	167,949	-	-
Carrefoursa A.Ş. (1)	2,264	-	-	-
Çimsa Çimento Sanayi A.Ş. (1)	394,982	1,313,302	-	-
E.ON International Participations N.V. (2) (*)	-	-	-	2,399,932
Enerjisa Üretim Santralleri A.Ş. (1)	2,656,780	-	43,443	-
Hacı Ömer Sabancı Holding A.Ş. (2) (*)	2,147	-	600	2,399,932
Sabancı Dijital Teknolojileri A.Ş. (1)	179	-	28,460	-
Teknosa İç ve Dış Ticaret A.Ş. (1)	2,835	-	2	-
Temsa Global San. ve Tic. A.Ş. (1)	8,497	6,410	-	-
Other Sabancı Holding Companies (1)	10,778	-	855	-
Other (2) (*)	-	-	-	1,199,966
	<u>3,341,104</u>	<u>1,487,661</u>	<u>704,814</u>	<u>5,999,830</u>

Balances with Related Parties	31 December 2025			
	Receivables		Payables	
	Current	Non-current	Current	
	Trade	Trade	Trade	Other
Akbank T.A.Ş. (1)	52,161	-	145,983	-
Aksigorta A.Ş. (1)	-	-	530,296	-
Agesa Hayat ve Emeklilik A.Ş. (1)	13	-	-	-
Brisa Bridgestone Sabancı Lastik San. ve Tic. A.Ş. (1)	193,799	274,604	-	-
Carrefoursa A.Ş. (1)	991	-	-	-
Çimsa Çimento Sanayi A.Ş. (1)	414,043	1,089,598	-	-
Enerjisa Üretim Santralleri A.Ş. (1)	2,319,922	-	4,648	-
Hacı Ömer Sabancı Holding A.Ş. (2)	3,158	-	486	-
Sabancı Dijital Teknolojileri A.Ş. (1)	-	-	31,245	-
Teknosa İç ve Dış Ticaret A.Ş. (1)	3,404	-	-	-
Temsa Global San. ve Tic. A.Ş. (1)	8,354	7,624	-	-
Other Sabancı Holding Companies (1)	2,386	-	869	-
	<u>2,998,231</u>	<u>1,371,826</u>	<u>713,527</u>	<u>-</u>

(\*) Other payables include dividend payables to the shareholders.

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

---

#### 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 - 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>

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### NOTE 5 - RELATED PARTY TRANSACTIONS (Continued)

Transactions with Related Parties	1 January - 31 March 2026					
	Electricity sales	Electricity purchases	Interest income	Interest expense	General administrative expenses	Other income
Akbank T.A.Ş. (1)	115,312	-	516,790	654,308	-	-
Aksigorta A.Ş. (1)	61	-	-	-	228,686	-
Agesa Hayat ve Emeklilik A.Ş. (1)	80	-	-	-	-	-
Brisa Bridgestone Sabancı Lastik San. ve Tic. A.Ş. (1) (*)	55	-	-	-	-	52,697
Carrefoursa A.Ş. (1) (*)	75	-	-	-	5,472	2,562
Çimsa Çimento Sanayi A.Ş. (1) (*)	27	-	-	-	-	-
Enerjisa Üretim Santralleri A.Ş. (1)	2,630,582	544,069	-	-	-	20,383
Hacı Ömer Sabancı Holding A.Ş. (2)	5,962	-	-	-	-	-
Sabancı Dijital Teknolojileri A.Ş. (1)	-	-	-	-	52,631	-
Teknosa İç ve Dış Ticaret A.Ş. (1) (*)	6,276	-	-	-	-	227
Temsa Global San. ve Tic. A.Ş. (1) (*)	-	-	-	-	-	926
Other Sabancı Holding Companies (1)	110	-	-	-	-	92
	<u>2,758,540</u>	<u>544,069</u>	<u>516,790</u>	<u>654,308</u>	<u>286,789</u>	<u>76,887</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 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.)

#### NOTE 5 - RELATED PARTY TRANSACTIONS (Continued)

Transactions with Related Parties	1 January - 31 March 2025					
	Electricity sales	Electricity purchases	Interest income	Interest expense	General administrative expenses	Other income
Akbank T.A.Ş. (1)	621,681	-	777,045	3,270,339	-	-
Akçansa Çimento Sanayi ve Ticaret A.Ş. (1)	295,918	-	-	-	-	-
Aksigorta A.Ş. (1)	428	-	-	-	1,324,426	27
Agesa Hayat ve Emeklilik A.Ş. (1)	208	-	-	-	-	-
Brisa Bridgestone Sabancı Lastik San. ve Tic. A.Ş. (1) (*)	3,296	-	-	-	-	741,541
Carrefoursa A.Ş. (1) (*)	1,348	-	-	-	14,267	21,137
Çimsa Çimento Sanayi A.Ş. (1) (*)	1,458	-	-	-	-	2,027,460
Enerjisa Üretim Santralleri A.Ş. (1)	6,211,650	7,395,239	-	-	-	228,982
Hacı Ömer Sabancı Holding A.Ş. (2)	55,775	-	-	-	-	-
Sabancı Dijital Teknolojileri A.Ş. (1)	-	-	-	-	226,275	-
Teknosa İç ve Dış Ticaret A.Ş. (1) (*)	41,834	-	-	-	1,765	1,409
Temsa Global San. ve Tic. A.Ş. (1) (*)	-	-	-	-	-	5,269
Other Sabancı Holding Companies (1)	916	-	-	-	-	4,859
	<u>7,234,512</u>	<u>7,395,239</u>	<u>777,045</u>	<u>3,270,339</u>	<u>1,566,733</u>	<u>3,030,684</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 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.)

#### NOTE 6 - TRADE RECEIVABLES AND PAYABLES

##### 6.1 Trade Receivables

	31 March 2026	31 December 2025
<b>Current Trade Receivables</b>		
Trade receivables (*)	42,008,533	45,617,873
Due from related parties (Note 5)	3,341,104	2,998,231
Allowance for doubtful receivables (-)	(10,501,632)	(11,032,351)
	<u>34,848,005</u>	<u>37,583,753</u>
<b>Non-Current Trade Receivables</b>		
Trade receivables	6,926,168	8,025,308
Due from related parties (Note 5)	1,487,661	1,371,826
	<u>8,413,829</u>	<u>9,397,134</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 31 March 2026, trade receivables amounting TL 36,824,360 (31 December 2025: TL 40,780,907) were neither past due nor impaired. Interest is charged at 3.7% for the period of 1 January 2026 – 31 March 2026 per month on the overdue receivable balances (1 January 2025 – 13 November 2025 4.5% and for the period of 14 November 2025 – 31 December 2025 3.7%).

As of 31 March 2026, trade receivables amounting TL 6,437,474 (31 December 2025: TL 6,199,980) were past due but not impaired. The aging analysis of trade receivables past due but not impaired as of 31 March 2026 and 31 December 2025 is as follows:

	31 March 2026	31 December 2025
Up to 1 month	3,344,479	3,496,808
1 to 3 months	1,792,109	1,246,420
Over 3 months	1,300,886	1,456,752
	<u>6,437,474</u>	<u>6,199,980</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.

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### 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 - 31 March 2026	1 January - 31 March 2025
Opening balance	(11,032,351)	(10,304,692)
Charge for the period	(583,618)	(349,684)
Amounts collected during the period	103,350	107,168
Write offs	2,896	3,599
Inflation effect	1,008,091	945,411
Closing balance	<u>(10,501,632)</u>	<u>(9,598,198)</u>

The Group received guarantee letters amounting to TL 9,357,289 (31 December 2025: TL 10,395,088) and deposits amounting to TL 16,440,507 (31 December 2025: TL 16,926,385) as collateral for its electricity receivables. All trade receivables with recognized provisions are secured by guarantee letters and deposits received.

##### 6.2 Trade Payables

	31 March 2026	31 December 2025
Current Trade Payables		
Trade payables	23,747,128	30,448,103
Due to related parties (Note 5)	704,814	713,527
	<u>24,451,942</u>	<u>31,161,630</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 45 days.

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### NOTE 7 - OTHER RECEIVABLES AND PAYABLES

##### 7.1 Other Receivables

	31 March 2026	31 December 2025
<b>Other Current Receivables</b>		
Income accruals (*)	10,914,368	11,863,385
Deposits and guarantees given	47,539	56,180
Receivables from personnel	13,665	134
Allowance for other doubtful receivables (-) (**)	(194,133)	(213,624)
Other sundry receivables (***)	1,045,678	1,191,228
	<u>11,827,117</u>	<u>12,897,303</u>
<b>Other Non-Current Receivables</b>		
Deposits and guarantees given (****)	2,983,863	3,061,497
Other sundry receivables (*****)	1,836,534	1,960,067
	<u>4,820,397</u>	<u>5,021,564</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 31 March 2026, TL 191,027 of the amount arises from provision related to general lighting receivables which are disputed.

(\*\*\*) As of 31 March 2026, TL 701,289 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.

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### NOTE 7 - OTHER RECEIVABLES AND PAYABLES (Continued)

##### 7.1 Other Receivables (Continued)

Movement of allowance for other doubtful receivables is as follows:

	1 January - 31 March 2026	1 January - 31 March 2025
Opening balance	(213,624)	(279,617)
Inflation effect	19,491	25,565
Closing balance	<u>(194,133)</u>	<u>(254,052)</u>

##### 7.2 Other Payables

	31 March 2026	31 December 2025
<u>Other Current Payables</u>		
Due to related parties (Note 5)	5,999,830	-
Deposits received (*)	16,440,507	16,926,385
Lighting payables	6,000	6,602
Other payables (**)	<u>873,887</u>	<u>1,300,881</u>
	<u>23,320,224</u>	<u>18,233,868</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.

(\*\*) Other liabilities mainly comprise obligations related to customer penalties and commercial quality compensation amounts collected from the Distribution Companies in accordance with the applicable legislation, which will be offset against customers' invoices.

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### NOTE 8 - FINANCIAL ASSETS FROM SERVICE CONCESSION ARRANGEMENTS

	Financial assets	
	31 March 2026	31 December 2025
Within one year	13,230,591	12,005,190
1-3 years	14,563,616	13,053,212
More than 3 years	33,917,140	45,525,697
	<u>61,711,347</u>	<u>70,584,099</u>
Current financial assets from service concession arrangements	13,230,591	12,005,190
Non-current financial assets from service concession arrangements	48,480,756	58,578,909
	<u>61,711,347</u>	<u>70,584,099</u>
	1 January - 31 March 2026	1 January - 31 March 2025
Opening balance	70,584,099	62,206,761
Investments (*)	1,067,639	962,258
Collections	(11,188,409)	(8,163,770)
<i>CAPEX reimbursements (**)</i>	(6,621,787)	(5,197,628)
<i>WACC reimbursements</i>	(4,566,622)	(2,966,142)
Financial income from service concession arrangements (Note 14, 24)	7,628,522	6,209,972
(Recognition) / Reversal of impairment for financial assets	7,323	2,467
Inflation effect	(6,387,827)	(5,656,509)
Closing balance	<u>61,711,347</u>	<u>55,561,179</u>

(\*) Investments amounting to TL 1,043,646 consists of the main balance arising from the presentation before TAS 29 and TL 23,993 consists of the monetary loss gain arising from the purchasing power indexation after TAS 29 as at 31 March 2026 (2025: TL 717,960 main balance arising from the presentation before TAS 29, TL 244,298 purchasing power indexation after TAS 29).

(\*\*) TL 6,472,973 of the capex reimbursement amount consists of the main balance arising from the presentation before TAS 29 and TL 148,814 consists of the monetary loss gain arising from the purchasing power indexation presentation after TAS 29 as at 31 March 2026 (2025: TL 3,878,047 main balance arising from the presentation before TAS 29, TL 1,309,581 purchasing power indexation amount after TAS 29).

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### NOTE 9 - RIGHT OF USE ASSETS

	Buildings	Motor vehicles	Total
<b>Cost</b>			
Opening balance as of 1 January 2026	2,617,674	6,675,491	9,293,165
Additions	17,552	329,826	347,378
Variable lease payment adjustments and changes in lease conditions	(12,196)	-	(12,196)
Closing balance as of 31 March 2026	<u>2,623,030</u>	<u>7,005,317</u>	<u>9,628,347</u>
<b>Accumulated Depreciation</b>			
Opening balance as of 1 January 2026	(1,555,417)	(4,977,690)	(6,533,107)
Charge for the period	(116,839)	(268,143)	(384,982)
Closing balance as of 31 March 2026	<u>(1,672,256)</u>	<u>(5,245,833)</u>	<u>(6,918,089)</u>
Carrying value as of 31 March 2026	<u>950,774</u>	<u>1,759,484</u>	<u>2,710,258</u>
<b>Cost</b>			
Opening balance as of 1 January 2025	1,798,657	5,464,985	7,263,642
Additions	152,039	223,319	375,358
Variable lease payment adjustments and changes in lease conditions	85,447	(2,934)	82,513
Closing balance as of 31 March 2025	<u>2,036,143</u>	<u>5,685,370</u>	<u>7,721,513</u>
<b>Accumulated Depreciation</b>			
Opening balance as of 1 January 2025	(1,270,366)	(4,350,548)	(5,620,914)
Charge for the period	(111,793)	(255,770)	(367,563)
Closing balance as of 31 March 2025	<u>(1,382,159)</u>	<u>(4,606,318)</u>	<u>(5,988,477)</u>
Carrying value as of 31 March 2025	<u>653,984</u>	<u>1,079,052</u>	<u>1,733,036</u>

Depreciation expenses of TL 384,982 are accounted in general administrative expenses (31 March 2025: TL 367,563).

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### NOTE 10 - PROPERTY, PLANT AND EQUIPMENTS

	Plant, machinery and equipment	Leasehold improvements	Motor vehicles	Furniture and fixtures	Construction in progress	Total
<b>Cost</b>						
Opening balance as of 1 January 2026	11,784,652	430,064	1,605,725	6,834,851	4,007,683	24,662,975
Additions	514,360	23,713	118,953	157,694	51,498	866,218
Closing balance as of 31 March 2026	12,299,012	453,777	1,724,678	6,992,545	4,059,181	25,529,193
<b>Accumulated Depreciation</b>						
Opening balance as of 1 January 2026	(5,095,531)	(139,707)	(605,957)	(3,762,097)	-	(9,603,292)
Charge for the period	(217,904)	(20,910)	(122,987)	(188,064)	-	(549,865)
Closing balance as of 31 March 2026	(5,313,435)	(160,617)	(728,944)	(3,950,161)	-	(10,153,157)
Carrying value as of 31 March 2026	6,985,577	293,160	995,734	3,042,384	4,059,181	15,376,036
<b>Cost</b>						
Opening balance as of 1 January 2025	10,626,358	285,716	832,588	6,456,360	3,893,651	22,094,673
Additions	257,760	7,577	31,942	116,845	119,609	533,733
Closing balance as of 31 March 2025	10,884,118	293,293	864,530	6,573,205	4,013,260	22,628,406
<b>Accumulated Depreciation</b>						
Opening balance as of 1 January 2025	(4,269,342)	(73,913)	(296,804)	(3,116,235)	-	(7,756,294)
Charge for the period	(200,134)	(18,407)	(53,132)	(169,055)	-	(440,728)
Closing balance as of 31 March 2025	(4,469,476)	(92,320)	(349,936)	(3,285,290)	-	(8,197,022)
Carrying value as of 31 March 2025	6,414,642	200,973	514,594	3,287,915	4,013,260	14,431,384

#### Useful Life

Plant, machinery and equipment  
Motor vehicles  
Furniture and fixtures

5-25 years  
3 years  
5 years

Depreciation expenses of TL 365,846 and TL 184,019 are accounted in general administrative expenses and cost of sales, respectively (31 March 2025: general administrative expenses: TL 342,274 and cost of sales: TL 98,454).

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### NOTE 11 - INTANGIBLE ASSETS

	Customer contracts and related relationships	Transfer of operating rights	Goodwill	Computer software	Other intangible assets	Total
<b>Cost</b>						
Opening balance as of 1 January 2026	78,291,699	28,805,561	4,115,154	4,518,560	628,038	116,359,012
Additions	-	-	-	857	50,590	51,447
Disposals	-	-	-	(11,347)	-	(11,347)
Closing balance as of 31 March 2026	78,291,699	28,805,561	4,115,154	4,508,070	678,628	116,399,112
<b>Accumulated Amortization</b>						
Opening balance as of 1 January 2026	(37,251,085)	(12,581,382)	-	(3,206,801)	(81,544)	(53,120,812)
Charge for the period	(669,461)	(243,536)	-	(146,516)	(602)	(1,060,115)
Closing balance as of 31 March 2026	(37,920,546)	(12,824,918)	-	(3,353,317)	(82,146)	(54,180,927)
Carrying value as of 31 March 2026	40,371,153	15,980,643	4,115,154	1,154,753	596,482	62,218,185
<b>Cost</b>						
Opening balance as of 1 January 2025	78,291,699	28,805,561	4,115,154	3,856,176	530,823	115,599,413
Additions	-	-	-	32,407	16,365	48,772
Closing balance as of 31 March 2025	78,291,699	28,805,561	4,115,154	3,888,583	547,188	115,648,185
<b>Accumulated Amortization</b>						
Opening balance as of 1 January 2025	(34,536,056)	(11,593,712)	-	(2,670,666)	(75,305)	(48,875,739)
Charge for the period	(669,461)	(243,536)	-	(154,707)	(448)	(1,068,152)
Closing balance as of 31 March 2025	(35,205,517)	(11,837,248)	-	(2,825,373)	(75,753)	(49,943,891)
Carrying value as of 31 March 2025	43,086,182	16,968,313	4,115,154	1,063,210	471,435	65,704,294

Amortization expenses of TL 1,059,866 and TL 249 are accounted in general administrative expenses and cost of sales, respectively (31 March 2025: general administrative expenses: TL 1,041,979 and cost of sales: TL 26,173).

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 31 March 2026, there is no impairment on goodwill (31 December 2025: None).

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### NOTE 12 - COMMITMENT AND CONTINGENCIES

31 March 2026	TL Equivalent (*)	TL	USD	EUR
A. Total amount of Collateral Pledge Mortgage (CPM) given on behalf of the legal entity	28,764	28,764	-	-
- <i>Collateral</i>	28,764	28,764	-	-
B. Total amount of CPM given against the subsidiaries included in full consolidation	33,693,458	33,585,411	2,319	100
- <i>Collateral</i>	33,693,458	33,585,411	2,319	100
Total	33,722,222	33,614,175	2,319	100
31 December 2025	TL Equivalent (*)	TL	USD	EUR
A. Total amount of Collateral Pledge Mortgage (CPM) given on behalf of the legal entity	27,884	27,884	-	-
- <i>Collateral</i>	27,884	27,884	-	-
B. Total amount of CPM given against the subsidiaries included in full consolidation	31,706,898	31,322,659	8,833	115
- <i>Collateral</i>	31,706,898	31,322,659	8,833	115
Total	31,734,782	31,350,543	8,833	115

(\*) 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.

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### NOTE 13 - SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

##### 13.1 Share Capital

Shareholders	31 March 2026		31 December 2025	
	Share (%)	TL	Share (%)	TL
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		19,947,690		19,947,690
Share premium (*)		42,750,694		42,750,694
Total share capital		<u>63,879,453</u>		<u>63,879,453</u>

(\*) 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 31 March 2026, the capital of the Company comprising 118,106,897 thousand (31 December 2025: 118,106,897 thousand) registered ordinary shares of TL 0.01 each (31 December 2025: TL 0.01 each).

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### 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 - 31 March 2026	1 January - 31 March 2025
Profit / (Loss) for the period	1,079,652	(969,727)
Weighted average shares	118,106,896,712	118,106,896,712
Earnings / (Loss) per share (kr)	0.91	(0.82)

##### 13.3 Restricted Profit Reserves

	31 March 2025	31 December 2025
Restricted Profit Reserves	5,168,405	5,168,405
	<u>5,168,405</u>	<u>5,168,405</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 31 March 2026 and the restated amounts in the financial statements prepared in accordance with Law No. 6762 and other legislation are as follows:

31 March 2026	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/IFRS	Differences recognized in retained earnings
Adjustments to Share Capital	19,722,282	19,947,690	(225,408)
Share Premium	29,884,964	42,750,694	(12,865,730)
Restricted Profit Reserves	5,452,538	5,168,405	284,133

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### 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 - 31 March 2026	1 January - 31 March 2025
Revenue from electricity sales and services provided	45,096,822	50,346,813
<i>Retail sales revenue</i>	25,961,762	30,813,646
<i>Regulated revenue</i>	10,832,814	15,332,353
<i>Liberalised revenue</i>	15,128,948	15,481,293
<i>Retail service revenue</i>	1,621,852	1,922,843
<i>Distribution lighting sales revenue</i>	1,414,455	1,871,110
<i>Distribution service revenue</i>	11,959,893	11,847,882
<i>Investment expenses</i>	1,067,639	962,258
<i>Transmission revenue</i>	3,071,221	2,929,074
Financial income from service concession arrangements (Note 8, 24)	7,628,522	6,209,972
Other revenue (*)	2,378,173	3,152,007
	<u>55,103,517</u>	<u>59,708,792</u>

(\*) Other revenue amounting to TL 2,291,306 consists of revenue from Customer Solutions segment (31 March 2025: TL 3,013,753).

#### NOTE 15 - COST OF SALES

	1 January - 31 March 2026	1 January - 31 March 2025
Electricity purchases	(27,963,735)	(33,531,026)
<i>Retail energy purchases</i>	(24,578,016)	(29,551,831)
<i>Distribution related energy purchases (*)</i>	(3,385,719)	(3,979,195)
Transmission system usage cost (**)	(3,071,221)	(2,929,074)
Payroll and employee benefit expenses	(2,534,445)	(2,455,777)
Repair and maintenance expenses	(1,210,334)	(1,025,644)
Investment costs	(1,067,639)	(962,258)
Material expenses	(538,741)	(463,757)
Fleet management expenses	(469,293)	(419,439)
Insurance expenses	(253,818)	(242,914)
Depreciation and amortization expenses (Note 10, 11)	(184,268)	(124,627)
Call center expenses	(118,848)	(140,484)
Rent expenses	(44,890)	(82,691)
Licencee expenses	(37,166)	(40,694)
Other	(156,890)	(1,022,837)
	<u>(37,651,288)</u>	<u>(43,441,222)</u>

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

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

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### NOTE 16 - GENERAL ADMINISTRATIVE EXPENSES

	1 January - 31 March 2026	1 January - 31 March 2025
General administrative expenses (-)	(6,797,107)	(6,129,282)
	<u>(6,797,107)</u>	<u>(6,129,282)</u>

Details of general administrative expenses are as follows:

	1 January - 31 March 2026	1 January - 31 March 2025
Payroll and employee benefit expenses	(3,286,002)	(2,984,327)
Depreciation and amortization expenses (Note 9, 10, 11)	(1,810,694)	(1,751,816)
Duties, taxes and levies	(396,286)	(196,354)
Legal and lawsuit provision expenses	(332,066)	(285,983)
Outsourcing expenses	(225,024)	(233,233)
Information technologies expenses	(133,447)	(139,404)
Advertisement and promotion expenses	(118,639)	(74,874)
Consulting expenses	(101,790)	(64,892)
Travel expenses	(81,424)	(58,569)
Call center expenses	(64,300)	(64,922)
Post, telephone and communication expenses	(60,833)	(49,203)
Invoice expenses	(28,552)	(34,658)
Fleet management expenses	(28,426)	(35,311)
Insurance expenses	(22,885)	(40,159)
Rent expenses	(20,606)	(29,645)
Repair and maintenance expenses	(10,522)	(7,124)
Material expenses	(2,407)	(3,821)
Other expenses	(73,204)	(74,987)
	<u>(6,797,107)</u>	<u>(6,129,282)</u>

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### NOTE 17 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

##### 17.1 Other Income From Operating Activities

	1 January - 31 March 2026	1 January - 31 March 2025
Interest income related to tariff receivables - net (Note 24) (*)	1,153,061	1,607,987
Late payment interest income from electricity receivables	494,641	535,968
Power theft penalties	312,619	402,662
Rent and advertisement income	25,741	6,988
Cancellation of impairment provision on financial assets (Note 8) (**)	7,323	2,467
Other income	223,376	178,495
	<u>2,216,761</u>	<u>2,734,567</u>

##### 17.2 Other Expenses From Operating Activities

	1 January - 31 March 2026	1 January - 31 March 2025
Rediscount expense for trade receivables	(1,469,153)	(777,413)
Provision for doubtful receivables - net (Note 6)	(480,268)	(242,516)
Expense from operational hedge transactions - net	(348,121)	(40,973)
Foreign exchange losses from operating activities - net	(114,251)	(19,835)
Customer penalty expenses	(99,873)	(139,340)
Penalty expenses	(7,061)	(1,870)
Late payment interest expense	(1,510)	(45,347)
Donations	-	(12,102)
Other expenses	(16,070)	(42,564)
	<u>(2,536,307)</u>	<u>(1,321,960)</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 31 March 2026, the Group has been cancelled provision of TL 7,323 for its financial assets from service concession arrangements in accordance with the amendments in TFRS 9 Financial Instruments Standard (31 March 2025: TL 2,467).

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### NOTE 18 - FINANCE INCOME AND EXPENSES

##### 18.1 Finance Income

	1 January - 31 March 2026	1 January - 31 March 2025
Interest income	1,113,765	1,197,544
	<u>1,113,765</u>	<u>1,197,544</u>

##### 18.2 Finance Expenses

	1 January - 31 March 2026	1 January - 31 March 2025
Interest expenses of borrowings	(7,194,531)	(8,554,518)
Foreign exchange gains / (losses) - net	(23,412)	(9,863)
Bank commission expenses	(213,770)	(118,479)
	<u>(7,431,713)</u>	<u>(8,682,860)</u>

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### 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:

<b>Non-monetary items</b>	1 January - 31 March 2026	1 January - 31 March 2025
Inventory	414,565	(139,281)
Prepaid Expenses	46,471	55,003
Right of Use Assets	292,935	246,364
Property, Plant and Equipment	1,449,137	1,561,179
Intangible Assets	5,624,292	6,010,380
<i>Goodwill</i>	375,465	376,247
<i>Other Intangible Assets</i>	5,248,827	5,634,133
Other Current Payables	(796,281)	(1,152,874)
Deferred Tax Assets	2,949,789	2,985,154
Deferred Tax Liabilities	(1,121,316)	(1,224,951)
Registered Share Capital	(1,927,778)	(1,931,796)
Share Premium	(3,900,554)	(3,908,684)
Other Funds	(3,033)	(3,040)
Restricted Profit Reserves	(487,440)	(469,852)
Retained Earnings	(3,351,238)	(3,518,306)
<b>Statement of Financial Position Items</b>	<b>(810,451)</b>	<b>(1,490,704)</b>
Revenue	(1,267,952)	(1,387,331)
Cost of Sales	934,743	1,024,488
General Administrative Expenses	144,894	132,422
Other Income from Operating Activities	(44,750)	(56,230)
Other Expenses from Operating Activities	37,957	35,544
Finance Income	(12,368)	(29,984)
Finance Expense	147,542	195,285
Current Tax Expense	46,384	27,419
<b>Profit or Loss Statement Items</b>	<b>(13,550)</b>	<b>(58,387)</b>
<b>Net Monetary Position (Losses) / Gains</b>	<b>(824,001)</b>	<b>(1,549,091)</b>

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### NOTE 20 - TAX ASSETS AND LIABILITIES

	31 March 2026	31 December 2025
Current assets related with current taxes		
Prepaid taxes and funds	41,040	221,156
	<u>41,040</u>	<u>221,156</u>
Current tax liability		
Current corporate tax provision	786,402	3,430,084
Less: Prepaid taxes and funds	(3,238,070)	(2,628,910)
Inflation effect	2,740,948	(469,771)
	<u>289,280</u>	<u>331,403</u>
Tax expense recognized in profit or loss		
Current tax expense	(786,402)	(934,550)
Deferred tax expense relating to the origination and reversal of temporary differences	(1,327,573)	(2,551,665)
Total tax expense	<u>(2,113,975)</u>	<u>(3,486,215)</u>

#### 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 31 March 2026 is 25% (31 December 2025: 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 2025) 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.

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### NOTE 20 - TAX ASSETS AND LIABILITIES (Continued)

##### Corporate tax (continued)

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 5 years.

According to the temporary article added to the Tax Procedure Law ("VUK") by the Omnibus Law No. 7571 published in the Official Gazette on December 24, 2025, it has been stipulated that even if the conditions are met, the Producer Price Index (PPI)-based inflation adjustment will not be applied in the accounting periods of 2025, 2026, and 2027. Accordingly, inflation adjustment has not been applied to the VUK financial statements used as the basis for corporate tax returns for these periods.

##### 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 2025: 15%). Undistributed dividends incorporated in share capital are not subject to income withholding tax.

##### 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 31 March 2026, 25% tax rate is used in the deferred tax calculation (31 December 2025: 25%).

	31 March 2026	31 December 2025
Deferred tax (asset)	(32,936,881)	(34,686,281)
Deferred tax liability	14,312,504	14,645,930
Deferred tax (asset) / liability, net	<u>(18,624,377)</u>	<u>(20,040,351)</u>

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### NOTE 20 - TAX ASSETS AND LIABILITIES (Continued)

##### Deferred tax (continued)

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

	1 January - 31 March 2026	1 January - 31 March 2025
Opening balance	(20,040,351)	(19,251,969)
Charged to statement of profit or loss	1,327,573	2,551,665
Charged to other comprehensive income / expense	88,401	66,918
Closing balance	<u>(18,624,377)</u>	<u>(16,633,386)</u>
	31 March 2026	31 December 2025
<u>Deferred tax (assets) / liabilities</u>		
Differences arising from customer contracts and related relationships and transfer of operational rights	14,087,947	14,316,196
Carrying amount differences of property, plant and equipment, intangible assets and concession arrangement difference	(26,706,204)	(26,819,449)
Carrying amount differences of right of use assets and lease liabilities	(22,546)	(41,617)
Provision for employment termination benefits	(45,067)	(53,203)
Provision for doubtful receivables	(154,409)	(221,887)
Provision for lawsuits	(291,960)	(296,713)
Provision for unused vacation	(189,468)	(180,284)
Effect of revenue cap adjustments	828,620	(247,171)
Carry forward tax losses	(5,432,619)	(5,354,481)
Income / (expense) accruals	2,925,132	2,749,012
Deposit revaluation	(2,092,784)	(2,168,172)
Derivative financial instruments	(153,673)	(223,029)
Other	(1,377,346)	(1,499,553)
	<u>(18,624,377)</u>	<u>(20,040,351)</u>

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### 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 31 March 2026, the Group recognized deferred tax assets amounting to TL 5,432,619 for unused carry forward tax losses amounting to TL 21,730,475 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 2025: TL 5,354,481 and TL 21,417,923 respectively).

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

	31 March 2026	31 December 2025
Expiring in 2026	2,619	-
Expiring in 2027	14,552	37,066
Expiring in 2028	2,718,164	3,269,668
Expiring in 2029	5,506,751	6,150,141
Expiring in 2030	10,965,829	11,961,048
Expiring in 2031	2,522,560	-
	<u>21,730,475</u>	<u>21,417,923</u>

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

	31 March 2026	31 December 2025
Expiring in 2026	483,055	534,436
Expiring in 2027	573,553	631,138
	<u>1,056,608</u>	<u>1,165,574</u>

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### NOTE 21- FINANCIAL INSTRUMENTS

##### 21.1 Financial liabilities

	31 March 2026	31 December 2025
Short-term borrowings	12,949,265	12,689,839
Short-term portion of long term lease liabilities	367,904	390,385
Short-term portion of long term bonds issued	20,282,911	17,819,041
Short-term portion of long-term borrowings	7,598,348	5,271,276
	<u>41,198,428</u>	<u>36,170,541</u>
Long-term borrowings	29,300,728	18,645,740
Long-term lease liabilities	1,829,008	1,905,379
Long-term bonds issued	16,250,000	17,551,380
	<u>47,379,736</u>	<u>38,102,499</u>
Total financial liabilities	<u>88,578,164</u>	<u>74,273,040</u>

The borrowings and bonds issued are repayable as follows:

	31 March 2026	31 December 2025
To be paid within 1 year	40,830,524	35,780,156
To be paid between 1-2 years	14,853,576	23,612,275
To be paid between 2-3 years	6,335,360	4,746,570
To be paid between 3-4 years	5,391,095	3,248,999
To be paid between 4-5 years	4,762,300	2,557,072
To be paid after 5 years and over	14,208,397	2,032,204
	<u>86,381,252</u>	<u>71,977,276</u>

As of 31 March 2026 and 31 December 2025, the Group has not given any collateral for the loans obtained.

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### NOTE 21 - FINANCIAL INSTRUMENTS (Continued)

##### 21.1 Financial Liabilities (Continued)

As of 31 March 2026 and 31 December 2025, details of short and long term financial borrowings in terms of interest and currencies are as follows:

Currency	Weighted average effective interest rate	31 March 2026	
		Current	Non-current
TL		20,547,613	29,300,728
<i>Overnight</i>	42.53%	450,524	-
<i>Fixed rate</i>	23.89%	10,205,661	734,067
<i>TLREF indexed</i>	TLREF + 1.00%-5.09%	9,891,428	28,566,661
		<u>20,547,613</u>	<u>29,300,728</u>

Currency	Weighted average effective interest rate	31 December 2025	
		Current	Non-current
TL		17,961,115	18,645,740
<i>Overnight</i>	41.96%	771,994	-
<i>Fixed rate</i>	22.16%	10,257,942	-
<i>TLREF indexed</i>	TLREF + 1.00%-5.09%	6,931,179	18,645,740
		<u>17,961,115</u>	<u>18,645,740</u>

As of 31 March 2026 and 31 December 2025, details of bonds issued are as follows:

Currency	Weighted average effective interest rate	31 March 2026	
		Current	Non-current
TL		20,282,911	16,250,000
<i>TLREF indexed</i>	TLREF + 1.00%-1.50%	20,282,911	16,250,000
		<u>20,282,911</u>	<u>16,250,000</u>

Currency	Weighted average effective interest rate	31 December 2025	
		Current	Non-current
TL		17,819,041	17,551,380
<i>TLREF indexed</i>	TLREF + 1.00%-4.75%	17,819,041	17,551,380
		<u>17,819,041</u>	<u>17,551,380</u>

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### 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. Within this scope, there is no fixed-interest loans available as of 31 March 2026 (31 December 2025: none).

As of 31 March 2026 and 31 December 2025, Group has fulfilled its financial debt covenants arising from its borrowings.

As of 31 March 2026 and 31 December 2025, details of lease liabilities are as follows:

	31 March 2026	31 December 2025
<u>Short-term portion of long term lease liabilities</u>		
Buildings	73,043	98,101
Vehicles	294,861	292,284
	<u>367,904</u>	<u>390,385</u>
	31 March 2026	31 December 2025
<u>Long-term lease liabilities</u>		
Buildings	609,891	711,598
Vehicles	1,219,117	1,193,781
	<u>1,829,008</u>	<u>1,905,379</u>

The lease liabilities are repayable as follows:

	31 March 2026	31 December 2025
To be paid within 1 year	367,904	390,385
To be paid between 1-2 years	821,168	806,815
To be paid between 2-3 years	487,601	502,133
To be paid between 3-4 years	147,960	166,473
To be paid between 4-5 years	50,548	63,533
To be paid after 5 years and over	321,731	366,425
	<u>2,196,912</u>	<u>2,295,764</u>

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### NOTE 21 - FINANCIAL INSTRUMENTS (Continued)

##### 21.2 Other Financial Liabilities

	31 March 2026	31 December 2025
Other current financial liabilities	252,573	269,686
Other non-current financial liabilities	659,793	792,830
	<u>912,366</u>	<u>1,062,516</u>

The other financial liabilities are repayable as follows:

	31 March 2026	31 December 2025
To be paid within 1 year	252,573	269,686
To be paid between 1-2 years	231,391	254,036
To be paid between 2-3 years	219,513	247,197
To be paid between 3-4 years	143,727	181,825
To be paid between 4-5 years	49,874	68,043
To be paid after 5 years and over	15,288	41,729
	<u>912,366</u>	<u>1,062,516</u>

As of 31 March 2026 and 31 December 2025, details of short and long term other financial liabilities in terms of currencies are as follows:

Currency	Weighted average effective interest rate	31 March 2026	
		Current	Non-current
EUR	4.70%	252,573	659,793
		<u>252,573</u>	<u>659,793</u>

  

Currency	Weighted average effective interest rate	31 December 2025	
		Current	Non-current
EUR	4.70%	269,686	792,830
		<u>269,686</u>	<u>792,830</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.

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### 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 31 March 2026 and 31 December 2025 are as follows:

31 March 2026					
	Contract Amount (USD)	Contract Amount (EUR)	Contract Amount (TL) (*)	Assets	Liabilities
Forward exchanges	<u>295,814</u>	<u>76,177</u>	<u>17,012,637</u>	<u>47,949</u>	<u>(1,070,456)</u>
	<u>295,814</u>	<u>76,177</u>	<u>17,012,637</u>	<u>47,949</u>	<u>(1,070,456)</u>

  

31 December 2025					
	Contract Amount (USD)	Contract Amount (EUR)	Contract Amount (TL) (*)	Assets	Liabilities
Forward exchanges	<u>372,849</u>	<u>59,593</u>	<u>18,971,664</u>	<u>-</u>	<u>(1,417,092)</u>
	<u>372,849</u>	<u>59,593</u>	<u>18,971,664</u>	<u>-</u>	<u>(1,417,092)</u>

(\*) Contract amounts are presented in nominal values.

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### 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.

	<b>Total</b>	<b>31 March 2026</b>	
	<b>TL equivalent</b>	<b>USD</b>	<b>EUR</b>
	<b>TL equivalent</b>	<b>TL equivalent</b>	<b>TL equivalent</b>
Cash and cash equivalents	362,202	316,722	45,480
Trade receivables	109,925	109,925	-
<b>Total assets</b>	<b>472,127</b>	<b>426,647</b>	<b>45,480</b>
Other financial liabilities	(912,366)	-	(912,366)
Trade payables	(2,827,319)	(2,750,161)	(77,158)
<b>Total liabilities</b>	<b>(3,739,685)</b>	<b>(2,750,161)</b>	<b>(989,524)</b>
Net foreign currency asset position of off-balance sheet derivative	2,586,172	1,306,622	1,279,550
<b>Net foreign currency asset / (liability) position</b>	<b>(681,386)</b>	<b>(1,016,892)</b>	<b>335,506</b>
Cash flow hedging (*)	14,426,465	11,826,366	2,600,099
<b>Net foreign currency position after cash flow hedging</b>	<b>13,745,079</b>	<b>10,809,474</b>	<b>2,935,605</b>

(\*) 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 14,426,465 is included at cash flow hedging in the foreign currency position table.

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### 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 2025 (*)		
	Total TL equivalent	USD TL equivalent	EUR TL equivalent
Cash and cash equivalents	697,986	589,862	108,124
Trade receivables	238,990	238,990	-
<b>Total assets</b>	<b>936,976</b>	<b>828,852</b>	<b>108,124</b>
Other financial liabilities	(1,062,516)	-	(1,062,516)
Trade payables	(4,868,398)	(4,081,926)	(786,472)
<b>Total liabilities</b>	<b>(5,930,914)</b>	<b>(4,081,926)</b>	<b>(1,848,988)</b>
Net foreign currency asset position of off-balance sheet derivative	3,099,883	1,733,893	1,365,990
<b>Net foreign currency asset / (liability) position</b>	<b>(1,894,055)</b>	<b>(1,519,181)</b>	<b>(374,874)</b>
Cash flow hedging (**)	17,776,536	15,844,971	1,931,565
<b>Net foreign currency position after cash flow hedging</b>	<b>15,882,481</b>	<b>14,325,790</b>	<b>1,556,691</b>

(\*) All the amounts are expressed in thousands of TL in terms of purchasing power of the TL at 31 March 2026.

(\*\*) Cash flow hedging includes forward exchange contracts in order to mitigate foreign exchange rate risk arising from FIT cost and USD denominated energy purchases which are probable in the future. Since it will arise with the realization of highly probable FIT cost and USD denominated energy purchases in the future, relevant trade payables amounts are not included in this table. The total of those forward exchange contracts amounting to TL 17,776,536 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.

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### 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 - 31 March 2026			
	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	(232,351)	232,351	-	-
Hedged items (-)	130,662	(130,662)	1,182,637	(1,182,637)
<b>USD net effect</b>	<b>(101,689)</b>	<b>101,689</b>	<b>1,182,637</b>	<b>(1,182,637)</b>
Change in EUR against TL by 10%				
EUR net assets / liabilities	(94,404)	94,404	-	-
Hedged items (-)	127,955	(127,955)	260,010	(260,010)
<b>EUR net effect</b>	<b>33,551</b>	<b>(33,551)</b>	<b>260,010</b>	<b>(260,010)</b>

	1 January - 31 March 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	(46,979)	46,979	-	-
Hedged items (-)	129,308	(129,308)	1,073,623	(1,073,623)
<b>USD net effect</b>	<b>82,329</b>	<b>(82,329)</b>	<b>1,073,623</b>	<b>(1,073,623)</b>
Change in EUR against TL by 10%				
EUR net assets / liabilities	(93,373)	93,373	-	-
Hedged items (-)	147,308	(147,308)	128,618	(128,618)
<b>EUR net effect</b>	<b>53,935</b>	<b>(53,935)</b>	<b>128,618</b>	<b>(128,618)</b>

(\*) All the amounts are expressed in thousands of TL in terms of purchasing power of the TL at 31 March 2026.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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.)

---

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

**23.1 Financial Risk Factors (Continued)**

*23.1.2 Interest rate risk management*

As of 31 March 2026, 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. In this context, there is no fixed-rate loan as of 31 March 2026 (31 December 2025: none).

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

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### 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
	31 March 2026	31 December 2025	
Derivative financial instruments	(1,022,507)	(1,417,092)	Level 2

## ENERJISA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### NOTE 24 - EXPLANATORY NOTES TO THE STATEMENT OF CASH FLOWS

	31 March 2026	31 December 2025
Cash at banks	19,401,230	4,598,607
<i>Demand deposits</i>	1,873,819	1,935,859
<i>Time deposits</i>	17,527,411	2,662,748
	<u>19,401,230</u>	<u>4,598,607</u>

As at 31 March 2026, TL 985,013 of the Group's demand deposits are blocked at different banks (31 December 2025: TL 1,004,606). 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 31 March 2026 time deposits consist of short term TL 17,527,411 balances (31 December 2025: TL 2,872,977, USD 4,002 and EUR 1,053) with maturities between 1 - 35 days (31 December 2025: 2 - 21 days). Foreign currency term deposits are expressed in their nominal values. The weighted average effective interest rate of TL time deposits is 41.37% as at 31 March 2026 (31 December 2025: weighted average effective interest rate 38.92% for TL, 1.50% for USD and 2.00% for EUR).

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

	1 January - 31 March 2026	1 January - 31 March 2025
Adjustments related to interest income from tariff receivables (Note 17)	(1,153,061)	(1,607,987)
Adjustments related to financial income from service concession arrangements (Note 8, 14)	(7,628,522)	(6,209,972)
	<u>(8,781,583)</u>	<u>(7,817,959)</u>

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

	1 January - 31 March 2026	1 January - 31 March 2025
Net collections from financial assets related to service concession arrangements	11,188,409	8,163,770
<i>Capital expenditures reimbursements (Note 8)</i>	6,621,787	5,197,628
<i>WACC reimbursements (Note 8)</i>	4,566,622	2,966,142
Collections from doubtful trade receivable (Note 6)	103,350	107,168
	<u>11,291,759</u>	<u>8,270,938</u>

## ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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.)

#### 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 - 31 March 2026	1 January - 31 March 2025
Capital expenditures related to service concession arrangements	(7,714,353)	(3,834,221)
	<u>(7,714,353)</u>	<u>(3,834,221)</u>

#### NOTE 25 - EVENTS AFTER THE REPORTING DATE

- The Group has issued a financing bond on 24 April 2026, principal amounting to TL 4,000,000,000 (full digit) with maturity of 362 days, quarterly coupon payments with redemption date of 21 April 2027 and an ISIN code of TRFENSA42716.
- Applicable from 4 April 2026, EMRA has announced that the final tariff reflected to the end user has been increased by 5.8% for industrial customer group, 25.0% for residential customer group, 17.5% for commercial customer group and 24.8% for agricultural irrigation customer group. Distribution tariff to be applied to all customer groups has been increased by 32.1%. Single-time retail sales tariff reflected to the end user according to customer groups in national tariff has been remained unchanged for below limit residential customer group and agricultural irrigation customer group. Single-time retail sales tariff reflected to the end user has been increased between -2.2% - 20.3% for the other customer groups.