ENERJİSA ENERJİ A.Ş. AND
ITS SUBSIDIARIES

CONVENIENCE TRANSLATION INTO ENGLISH OF
THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION FOR THE
PERIOD ENDED 30 JUNE 2026 TOGETHER WITH
AUDITOR’S REVIEW REPORT

(ORIGINALLY ISSUED IN TURKISH)

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**(CONVENIENCE TRANSLATION OF
INDEPENDENT AUDITOR'S REVIEW REPORT ORIGINALLY ISSUED IN TURKISH)**

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the General Assembly of
Enerjisa Enerji A.Ş.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Enerjisa Enerji A.Ş. ("the Company") and its subsidiaries (together will be referred as "the Group") as of 30 June 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended. Group management is responsible for the preparation and fair presentation of this consolidated interim financial information in accordance with Turkish Accounting Standards 34 "Interim Financial Reporting" ("TAS 34"). Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Independent Auditing Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with TAS 34 "Interim Financial Reporting".

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Emrehan Demirel
Partner

Ankara, 10 August 2026

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

ASSETS	Notes	Reviewed / current period 30 June 2026	Audited / prior period 31 December 2025
Current Assets		**86,066,832**	**78,630,709**
Cash and Cash Equivalents	24	12,178,200	4,921,145
Financial Assets from Service Concession Arrangements	8	13,842,607	12,847,212
Trade Receivables	6	38,731,402	40,219,808
Due from Related Parties	*5*	*540,273*	*3,208,522*
Due from Third Parties		*38,191,129*	*37,011,286*
Other Receivables	7	11,848,952	13,801,896
Due from Third Parties		*11,848,952*	*13,801,896*
Derivative Financial Instruments	22	70	-
Inventory		7,086,044	4,181,300
Prepaid Expenses		1,463,053	1,453,301
Assets Related with Current Taxes	20	300,825	236,668
Other Current Assets		615,679	969,379
Non-Current Assets		**191,002,328**	**202,337,739**
Trade Receivables	6	8,196,166	10,056,231
Due from Related parties	*5*	*1,497,804*	*1,468,043*
Due from Third parties		*6,698,362*	*8,588,188*
Other Receivables	7	5,540,477	5,373,767
Due from Third Parties		*5,540,477*	*5,373,767*
Financial Assets from Service Concession Arrangements	8	53,581,495	62,687,525
Right of Use Assets	9	2,786,743	2,953,644
Property, Plant and Equipment	10	16,625,990	16,115,942
Intangible Assets	11	65,470,475	67,673,610
Goodwill		*4,403,783*	*4,403,783*
Other Intangible Assets		*61,066,692*	*63,269,827*
Prepaid Expenses		3,396,438	336,515
Deferred Tax Assets	20	33,193,204	37,119,112
Other Non-Current Assets		2,211,340	21,393
TOTAL ASSETS		**277,069,160**	**280,968,448**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

LIABILITIES	**Notes**	**Reviewed / current period 30 June 2026**	**Audited / prior period 31 December 2025**
Current Liabilities		**100,271,428**	**99,598,473**
Short-Term Financial Liabilities	21	9,994,333	13,579,881
Short-Term Portion of Long Term Financial Liabilities	21	34,885,793	25,127,594
Other Financial Liabilities	21	254,522	288,601
Trade Payables	6	29,569,040	33,347,248
Due to Related Parties	*5*	*228,790*	*763,572*
Due to Third Parties		*29,340,250*	*32,583,676*
Payables for Employee Benefits		1,024,777	1,074,305
Other Payables	7	18,109,837	19,512,757
Due to Third Parties		*18,109,837*	*19,512,757*
Derivative Financial Instruments	22	1,806,010	1,516,484
Deferred Income		338,735	387,477
Income Tax Liability	20	750	354,647
Short-Term Provisions		1,686,494	2,791,347
Provisions for Employment Benefits		*260,343*	*1,417,910*
Other Short-Term Provisions		*1,426,151*	*1,373,437*
Other Short-Term Liabilities		2,601,137	1,618,132
Non-Current Liabilities		**67,839,270**	**68,595,014**
Long-Term Financial Liabilities	21	48,264,926	40,774,937
Other Financial Liabilities	21	628,971	848,438
Deferred Income		1,056,624	8,260,140
Long-Term Provisions		2,885,474	3,038,331
Provisions for Employment Benefits		*2,885,474*	*3,038,331*
Deferred Tax Liabilities	20	15,003,275	15,673,168
TOTAL LIABILITIES		**168,110,698**	**168,193,487**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

LIABILITIES	**Notes**	**Reviewed / current period 30 June 2026**	**Audited / prior period 31 December 2025**
Equity		**108,958,462**	**112,774,961**
Registered Share Capital	13	1,181,069	1,181,069
Adjustments to Share Capital	13	21,429,622	21,429,622
Share Premium	13	45,749,148	45,749,148
Total Share Capital		**68,359,839**	**68,359,839**
Other Funds		35,575	35,575
Accumulated Other Comprehensive Income / (Expense) to be Reclassified to Profit / (Loss) in Subsequent Periods		(1,163,013)	(1,021,452)
Hedge Reserves		*(1,163,013)*	*(1,021,452)*
Restricted Profit Reserves	13	5,530,907	5,530,907
Retained Earnings		33,449,429	36,135,654
Profit / (Loss) for the Period		2,745,725	3,734,438
TOTAL LIABILITIES AND EQUITY		**277,069,160**	**280,968,448**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

	Notes	Reviewed / current period 1 January - 30 June 2026	Reviewed / prior period 1 January - 30 June 2025	Unaudited / current period 1 April - 30 June 2026	Unaudited / prior period 1 April - 30 June 2025
Revenue	14	117,082,086	125,838,935	58,113,566	61,942,122
Cost of Sales (-)	15	(80,424,089)	(90,986,376)	(40,131,910)	(44,498,153)
GROSS PROFIT		**36,657,997**	**34,852,559**	**17,981,656**	**17,443,969**
General Administrative Expenses (-)	16	(13,588,204)	(12,846,492)	(6,314,343)	(6,287,297)
Other Income from Operating Activities	17	5,301,931	5,678,232	2,929,685	2,751,860
Other Expenses from Operating Activities (-)	17	(4,277,333)	(4,086,027)	(1,563,127)	(2,671,344)
OPERATING PROFIT BEFORE FINANCE INCOME / (EXPENSE)		**24,094,391**	**23,598,272**	**13,033,871**	**11,237,188**
Finance Income	18	2,925,043	2,077,986	1,733,158	796,445
Finance Expense (-)	18	(17,706,841)	(18,668,369)	(9,753,862)	(9,376,486)
Monetary Gain / (Loss)	19	(2,219,606)	(2,359,769)	(1,337,809)	(702,024)
PROFIT / (LOSS) BEFORE TAX		**7,092,987**	**4,648,120**	**3,675,358**	**1,955,123**
Tax Income / (Expense)		**(4,347,262)**	**(5,009,129)**	**(2,085,011)**	**(1,278,388)**
Current Tax Income / (Expense)	20	(1,044,071)	(2,383,146)	(202,510)	(1,383,046)
Deferred Tax Income / (Expense)	20	(3,303,191)	(2,625,983)	(1,882,501)	104,658
PROFIT / (LOSS) FOR THE PERIOD		**2,745,725**	**(361,009)**	**1,590,347**	**676,735**
OTHER COMPREHENSIVE INCOME AND EXPENSE					
Other Comprehensive Income / (Expense) to be Reclassified to Profit or Loss in Subsequent Periods		**(141,561)**	**120,285**	**(425,354)**	**(94,561)**
Gains / (Losses) on Hedges		*(188,737)*	*160,380*	*(567,132)*	*(126,078)*
Income Tax Relating to Other Comprehensive Income	*20*	*47,176*	*(40,095)*	*141,778*	*31,517*
TOTAL COMPREHENSIVE INCOME / (LOSS)		**2,604,164**	**(240,724)**	**1,164,993**	**582,174**
Gain / (Loss) Per Share (kr)					
Gain / (Loss) Per Share (kr)	13	2.32	(0.31)	1.35	0.57

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

						Accumulated Other Comprehensive Income / (Expense) to be Reclassified to Profit or Loss in Subsequent Periods			
	Share Capital	Adjustment to Share Capital	Share premium	Restricted Profit Reserves	Other Funds	Hedge Reserves	Retained Earnings	Profit / (Loss) for the Period	Total Equity
Balance as at 1 January 2025	**1,181,069**	**21,429,622**	**45,749,148**	**5,313,129**	**35,575**	**(45,596)**	**48,580,326**	**(7,479,876)**	**114,763,397**
Transfers	-	-	-	215,088	-	-	(7,694,964)	7,479,876	-
Dividend	-	-	-	-	-	-	(4,747,053)	-	(4,747,053)
Total comprehensive income / (loss)	-	-	-	-	-	120,285	-	(361,009)	(240,724)
Balance as at 30 June 2025	**1,181,069**	**21,429,622**	**45,749,148**	**5,528,217**	**35,575**	**74,689**	**36,138,309**	**(361,009)**	**109,775,620**
Balance as at 1 January 2026	**1,181,069**	**21,429,622**	**45,749,148**	**5,530,907**	**35,575**	**(1,021,452)**	**36,135,654**	**3,734,438**	**112,774,961**
Transfers	-	-	-	-	-	-	3,734,438	(3,734,438)	-
Dividend (*)	-	-	-	-	-	-	(6,420,663)	-	(6,420,663)
Total comprehensive income / (loss)	-	-	-	-	-	(141,561)	-	2,745,725	2,604,164
Balance as at 30 June 2026	**1,181,069**	**21,429,622**	**45,749,148**	**5,530,907**	**35,575**	**(1,163,013)**	**33,449,429**	**2,745,725**	**108,958,462**

(*) 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 6,420,663 (Amount as of the Board of Directors' decision date: 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).

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

	Notes	Reviewed / current period 1 January - 30 June 2026	Reviewed / prior period 1 January - 30 June 2025
Cash Flows from Operating Activities		**22,598,807**	**23,325,424**
Profit / (Loss) for the period		**2,745,725**	**(361,009)**
Profit / (Loss) for the period		2,745,725	(361,009)
Adjustments to reconcile net profit for the period		**4,485,139**	**11,180,765**
Adjustments related to the depreciation and amortization	9, 10, 11	4,142,180	3,809,634
Adjustments related to the depreciation of right of use assets	9	708,159	628,108
Adjustments related to the depreciation of property, plant and equipment	10	1,123,240	896,918
Adjustments related to the amortization of intangible assets	11	2,310,781	2,284,608
Adjustments related to impairment loss		1,397,217	1,285,170
Adjustments related to doubtful provision expenses	6, 8	1,397,217	1,285,170
Adjustments related to provisions		944,805	1,014,917
Adjustments related to provisions for employee benefits		664,888	818,919
Adjustments related to legal case provisions		241,584	151,464
Adjustments related to other provisions		38,333	44,534
Adjustments related to interest (income) and expenses, net		14,624,111	16,392,724
Adjustments related to interest income	18	(2,925,043)	(2,077,986)
Adjustments related to interest expense	18	17,549,154	18,470,710
Adjustments related to unrealized foreign exchange loss		57,266	736,210
Adjustments related to tax expense	20	4,347,262	5,009,129
Adjustments related to change in fair value losses / (gains)		123,650	(565,199)
Other adjustments to reconcile profit / (loss)	24	(20,880,718)	(16,475,949)
Adjustments related to interest (income) / expense from tariff receivables	17	(3,206,049)	(3,187,332)
Adjustments related to financial income from service concession arrangements	8, 14	(17,733,718)	(13,287,128)
Adjustments related to late payment penalty income		59,049	(1,489)
Monetary (gains) / losses		(270,634)	(25,871)
Changes in operating assets and liabilities		**(5,518,737)**	**(3,627,169)**
(Increase) / decrease in trade receivables		(2,760,903)	(10,671,871)
(Increase) / decrease in inventories		(3,535,287)	(1,153,265)
(Increase) / decrease in other receivables and assets		(6,430,707)	(3,844,492)
Increase / (decrease) in trade payables		1,437,521	3,496,290
Increase / (decrease) in other payables and expense accruals		5,770,639	8,546,169
Cash generated from/(used in) operating activities		**1,712,127**	**7,192,587**
Payments related with provisions for employee benefits		(1,337,530)	(1,015,226)
Payments related with other provisions		(6,173)	(10,883)
Tax payments		(747,012)	(731,951)
Interest received / (paid)		4,257	230,798
Other cash in-flows	24	22,973,138	17,660,099
Capital expenditures reimbursements related to service concession arrangements	8	13,565,372	11,075,357
WACC reimbursements related to service concession arrangements	8	9,406,678	6,320,295
Collections from doubtful trade receivable	6	267,089	264,447
Cash Flows from Investing Activities		**(16,907,812)**	**(8,194,842)**
Cash used for purchase of tangible and intangible assets		(1,933,701)	(1,335,870)
Interest received		2,129,415	1,775,958
Other cash out-flows	24	(17,103,526)	(8,634,930)
Capital expenditures related to service concession arrangements		(17,103,526)	(8,634,930)
Cash Flows from Financing Activities		**2,308,173**	**(19,545,959)**
Cash in-flows from borrowings		36,318,916	26,422,791
Cash out-flows for borrowings		(12,779,830)	(20,998,306)
Repayment of of lease liabilities		(875,955)	(577,489)
Interest paid		(13,934,295)	(19,645,902)
Dividend paid		(6,420,663)	(4,747,053)
Increase in cash and cash equivalents		7,999,168	(4,415,377)
Inflation impact on cash and cash equivalents		(742,113)	(2,089,974)
Cash and cash equivalents at the beginning of the period	24	4,921,145	14,624,300
Cash and cash equivalents at the end of the period	**24**	**12,178,200**	**8,118,949**

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

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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 30 June 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

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

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

The Group has 10,220 employees as of 30 June 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 10 August 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.

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.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

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

The interim condensed consolidated financial statements has been prepared in accordance with the formats stated in "Announcement regarding to TAS Taxonomy" which was published on 4 July 2024 by POA. Group's this interim condensed consolidated financial statements for the period ended 30 June 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 six months period ended 30 June 2026 are consistent with consolidated financial statements as at 31 December 2025 except the ones disclosed in Notes 2.4 and 2.5. 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.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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 8,144,746 with the purchasing power of 30 June 2026.

In this framework, while preparing the consolidated financial statements dated 30 June 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”):

Date	Index	Adjustment Coefficient	Three Years Compound Inflation Rates
30 June 2026	129.99	1.00000	206%
31 December 2025	110.39	1.17758	211%
30 June 2025	98.40	1.32109	220%

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.

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.

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

2.2 Functional and Presentation of Currency (Continued)

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

2.3 Comparative Information and Reclassification of Prior Period Consolidated Financial Statements

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

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

The Group does not have any material reclassifications and adjustments in the interim condensed consolidated financial statements as at 30 June 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 30 June 2026, current liabilities exceeds the current assets amounting to TL 14,204,596 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.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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 30 June 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
		30 June 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.

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

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.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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

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

TFRS 17	*Insurance Contracts*
Amendments to TFRS 17	*Initial Application of TFRS 17 and TFRS 9 — Comparative Information*
TFRS 18	*Presentation and Disclosures in Financial Statements*
TFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Amendments to TFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Amendments to TAS 21	*Translation to a Hyperinflationary Presentation Currency*

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.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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.

Amendments to TAS 21 *Translation to a Hyperinflationary Presentation Currency*

The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. 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

			Proportion of ownership (%)	
Name of Subsidiary	Principal activity	Place of incorporation and operation	30 June 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

		Number of subsidiaries owned by the Group	
Principal Activity	Place of incorporation and operation	30 June 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

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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 6 months periods ended 30 June 2026 and 30 June 2025.

1 January - 30 June 2026	**Distribution**	**Retail**	**Customer Solutions**	**Unallocated (*)**	**Eliminations**	**Total**
Revenue	60,745,923	49,654,646	6,625,420	914,499	(858,402)	117,082,086
Cost of sales (-)	(32,855,668)	(43,504,893)	(3,834,801)	(228,727)	-	(80,424,089)
Gross profit / (loss)	**27,890,255**	**6,149,753**	**2,790,619**	**685,772**	**(858,402)**	**36,657,997**
General administrative expenses (-)	(7,716,710)	(3,258,498)	(502,826)	(2,818,088)	707,918	(13,588,204)
Other income / (expense) from operating activities - net	1,248,240	1,419,384	(1,638,519)	7,711	(12,218)	1,024,598
Operating profit / (loss)	**21,421,785**	**4,310,639**	**649,274**	**(2,124,605)**	**(162,702)**	**24,094,391**
Financial income	371,773	3,118,864	5,707	1,987,690	(2,558,991)	2,925,043
Financial expense (-)	(12,992,405)	(84,987)	(2,465,699)	(4,825,669)	2,661,919	(17,706,841)
Monetary gains / (losses)	(2,435,911)	(2,478,595)	177,558	2,517,342	-	(2,219,606)
Profit / (loss) before taxation on income	**6,365,242**	**4,865,921**	**(1,633,160)**	**(2,445,243)**	**(59,773)**	**7,092,987**
Current tax expense (-)	(721,346)	(322,725)	-	-	-	(1,044,071)
Deferred tax income / (expense)	(3,242,848)	(1,313,101)	276,888	960,927	14,943	(3,303,191)
Net profit / (loss) for the period	**2,401,048**	**3,230,095**	**(1,356,272)**	**(1,484,316)**	**(44,830)**	**2,745,725**

(*) TL 1,964,919 of TL 4,142,180 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.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

1 January - 30 June 2025	Distribution	Retail	Customer Solutions	Unallocated (*)	Eliminations	Total
Revenue	53,694,902	64,595,994	7,544,133	633,094	(629,188)	125,838,935
Cost of sales (-)	(29,572,358)	(58,819,903)	(2,469,673)	(124,442)	-	(90,986,376)
Gross profit / (loss)	**24,122,544**	**5,776,091**	**5,074,460**	**508,652**	**(629,188)**	**34,852,559**
General administrative expenses (-)	(7,209,907)	(3,087,039)	(488,547)	(2,673,271)	612,272	(12,846,492)
Other income / (expense) from operating activities - net	2,424,100	1,466,527	(2,292,713)	5,347	(11,056)	1,592,205
Operating profit / (loss)	**19,336,737**	**4,155,579**	**2,293,200**	**(2,159,272)**	**(27,972)**	**23,598,272**
Financial income	598,286	4,592,656	359,166	5,857,183	(9,329,305)	2,077,986
Financial expense (-)	(15,517,531)	(915,142)	(3,470,780)	(8,126,971)	9,362,055	(18,668,369)
Monetary gains / (losses)	(1,539,054)	(2,439,841)	(249,695)	1,868,821	-	(2,359,769)
Profit / (loss) before taxation on income	**2,878,438**	**5,393,252**	**(1,068,109)**	**(2,560,239)**	**4,778**	**4,648,120**
Current tax expense (-)	(1,010,671)	(1,372,475)	-	-	-	(2,383,146)
Deferred tax income / (expense)	(2,661,424)	(343,427)	164,371	212,583	1,914	(2,625,983)
Net profit / (loss) for the period	**(793,657)**	**3,677,350**	**(903,738)**	**(2,347,656)**	**6,692**	**(361,009)**

(*) TL 1,964,930 of TL 3,809,634 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.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

1 April - 30 June 2026	**Distribution**	**Retail**	**Customer Solutions**	**Unallocated (*)**	**Eliminations**	**Total**
Revenue	33,763,751	21,645,853	2,663,843	439,070	(398,951)	58,113,566
Cost of sales (-)	(19,154,100)	(18,750,112)	(2,107,196)	(120,502)	-	(40,131,910)
Gross profit / (loss)	**14,609,651**	**2,895,741**	**556,647**	**318,568**	**(398,951)**	**17,981,656**
General administrative expenses (-)	(3,466,720)	(1,535,069)	(235,795)	(1,425,792)	349,033	(6,314,343)
Other income / (expense) from operating activities - net	676,172	775,143	(75,281)	(3,771)	(5,705)	1,366,558
Operating profit / (loss)	**11,819,103**	**2,135,815**	**245,571**	**(1,110,995)**	**(55,623)**	**13,033,871**
Financial income	220,509	1,580,919	1,453	973,736	(1,043,459)	1,733,158
Financial expense (-)	(6,980,724)	(40,317)	(1,270,819)	(2,553,366)	1,091,364	(9,753,862)
Monetary gains / (losses)	(1,275,146)	(1,422,524)	97,229	1,262,632	-	(1,337,809)
Profit / (loss) before taxation on income	**3,783,742**	**2,253,893**	**(926,566)**	**(1,427,994)**	**(7,717)**	**3,675,358**
Current tax expense (-)	(223,114)	20,604	-	-	-	(202,510)
Deferred tax income / (expense)	(1,894,767)	(727,732)	192,497	545,572	1,929	(1,882,501)
Net profit / (loss) for the period	**1,665,861**	**1,546,765**	**(734,069)**	**(882,422)**	**(5,788)**	**1,590,347**

(*) TL 987,884 of TL 2,007,290 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.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

1 April - 30 June 2025	Distribution	Retail	Customer Solutions	Unallocated (*)	Eliminations	Total
Revenue	28,097,356	29,563,343	4,318,993	325,560	(363,130)	61,942,122
Cost of sales (-)	(15,904,104)	(27,195,284)	(1,336,344)	(62,421)	-	(44,498,153)
Gross profit / (loss)	**12,193,252**	**2,368,059**	**2,982,649**	**263,139**	**(363,130)**	**17,443,969**
General administrative expenses (-)	(3,532,895)	(1,482,208)	(244,943)	(1,368,350)	341,099	(6,287,297)
Other income / (expense) from operating activities - net	951,872	704,982	(1,569,548)	(848)	(5,942)	80,516
Operating profit / (loss)	**9,612,229**	**1,590,833**	**1,168,158**	**(1,106,059)**	**(27,973)**	**11,237,188**
Financial income	(2,154)	2,337,411	56,727	2,962,905	(4,558,444)	796,445
Financial expense (-)	(7,720,467)	(445,087)	(1,722,314)	(4,079,812)	4,591,194	(9,376,486)
Monetary gains / (losses)	(379,336)	(967,608)	(103,703)	748,623	-	(702,024)
Profit / (loss) before taxation on income	**1,510,272**	**2,515,549**	**(601,132)**	**(1,474,343)**	**4,777**	**1,955,123**
Current tax expense (-)	(580,159)	(802,887)	-	-	-	(1,383,046)
Deferred tax income / (expense)	(306,683)	113,990	167,368	128,069	1,914	104,658
Net profit / (loss) for the period	**623,430**	**1,826,652**	**(433,764)**	**(1,346,274)**	**6,691**	**676,735**

(*) TL 987,895 of TL 1,801,576 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.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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 30 June 2026 and 31 December 2025.

As at 30 June 2026	**Distribution**	**Retail**	**Customer Solutions**	**Unallocated (*)**	**Eliminations**	**Total**
Segment assets						
Cash and cash equivalents	3,127,838	6,128,901	357,356	2,564,105	-	12,178,200
Trade receivables	17,236,064	26,615,584	10,748,237	250,583	(7,922,900)	46,927,568
Inventories	6,931,159	-	154,885	-	-	7,086,044
Derivative instruments	-	70	-	-	-	70
Financial assets	67,429,956	-	-	(5,854)	-	67,424,102
Right of use assets	2,959,179	215,839	19,837	22,719	(430,831)	2,786,743
Property, plant and equipment	13,156,532	623,250	1,880,383	965,825	-	16,625,990
Intangible assets	348,653	527,020	868,211	63,726,591	-	65,470,475
Deferred tax assets	29,885,525	924,645	288,816	2,075,141	19,077	33,193,204
Other receivables and assets	18,389,615	13,624,322	433,029	49,715,819	(56,786,021)	25,376,764
Total assets	**159,464,521**	**48,659,631**	**14,750,754**	**119,314,929**	**(65,120,675)**	**277,069,160**
Segment liabilities						
Financial liabilities	58,171,492	74,761	10,335,673	69,341,975	(44,778,849)	93,145,052
Other financial liabilities	883,493	-	-	-	-	883,493
Trade payables	11,751,868	25,082,860	502,403	154,809	(7,922,900)	29,569,040
Derivative instruments	1,802,556	3,454	-	-	-	1,806,010
Deferred tax liabilities	-	94,407	-	14,908,868	-	15,003,275
Other payables and liabilities	18,510,186	18,775,986	2,561,015	172,591	(12,315,950)	27,703,828
Total liabilities	**91,119,595**	**44,031,468**	**13,399,091**	**84,578,243**	**(65,017,699)**	**168,110,698**

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

(*) As of 30 June 2026, the Group has recorded an impairment provision of TL 5,854 for its financial assets from service concession arrangements in accordance with TFRS 9 Financial Instruments.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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
Segment assets						
Cash and cash equivalents	1,040,511	3,322,622	439,592	118,420	-	4,921,145
Trade receivables	15,121,553	29,454,976	12,398,149	246,827	(6,945,466)	50,276,039
Inventories	4,028,484	-	152,816	-	-	4,181,300
Financial assets	75,548,867	-	-	(14,130)	-	75,534,737
Right of use assets	2,887,524	323,684	18,971	43,359	(319,894)	2,953,644
Property, plant and equipment	12,614,434	544,830	1,866,782	1,089,896	-	16,115,942
Intangible assets	468,341	693,409	806,507	65,705,353	-	67,673,610
Deferred tax assets	33,078,921	2,145,605	313,130	1,577,323	4,133	37,119,112
Other receivables and assets	16,754,017	14,086,520	1,717,369	37,215,040	(47,580,027)	22,192,919
Total assets	**161,542,652**	**50,571,646**	**17,713,316**	**105,982,088**	**(54,841,254)**	**280,968,448**
Segment liabilities						
Financial liabilities	39,604,474	1,482,020	13,478,218	51,027,752	(26,110,052)	79,482,412
Other financial liabilities	1,137,039	-	-	-	-	1,137,039
Trade payables	16,435,678	23,112,459	366,186	378,391	(6,945,466)	33,347,248
Derivative instruments	1,504,248	12,236	-	-	-	1,516,484
Deferred tax liabilities	-	-	301,201	15,371,967	-	15,673,168
Other payables and liabilities	36,769,410	20,782,908	859,786	398,368	(21,773,336)	37,037,136
Total liabilities	**95,450,849**	**45,389,623**	**15,005,391**	**67,176,478**	**(54,828,854)**	**168,193,487**

(*) 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 14,130 for its financial assets from service concession arrangements in accordance with TFRS 9 Financial Instruments.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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 6 months period 30 June 2026 and 30 June 2025.

1 January - 30 June 2026	Distribution	Retail	Customer Solutions	Unallocated	Eliminations	Total
Depreciation and amortization expenses	(1,521,028)	(329,345)	(141,179)	(2,265,341)	114,713	(4,142,180)
Purchase of tangible and intangible assets	(1,201,312)	(364,148)	(212,138)	(156,103)	-	(1,933,701)
Capital expenditures related to service concession arrangements	(17,103,526)	-	-	,	-	(17,103,526)

1 January - 30 June 2025	Distribution	Retail	Customer Solutions	Unallocated	Eliminations	Total
Depreciation and amortization expenses	(1,377,059)	(266,585)	(89,022)	(2,115,009)	38,041	(3,809,634)
Purchase of tangible and intangible assets	(743,688)	(222,168)	(172,694)	(197,320)	-	(1,335,870)
Capital expenditures related to service concession arrangements	(8,634,930)	-	-	-	-	(8,634,930)

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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:

Related party bank balances – Akbank T.A.Ş. (1)	30 June 2026	31 December 2025
Demand deposits	3,307,996	1,285,041
Time deposits	5,038,024	2,329,384
	8,346,020	3,614,425

			30 June 2026	
Loans provided by related parties	Original currency	Maturity	Current liabilities	Non-current liabilities
Akbank T.A.Ş. (1)	TL	13 August 2027	58,713	1,000,000
Akbank T.A.Ş. (1)	TL	31 December 2031	309,586	1,384,615
Akbank T.A.Ş. (1)	TL	9 April 2032	493,245	1,538,462
Akbank T.A.Ş. (1)	TL	30 September 2032	188,094	923,077
Akbank T.A.Ş. (1)	TL	31 December 2032	154,885	846,154
			1,204,523	5,692,308

			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	259,341	-
Akbank T.A.Ş. (1)	TL	13 August 2027	65,643	1,177,580
Akbank T.A.Ş. (1)	TL	31 December 2031	600,241	1,992,828
Akbank T.A.Ş. (1)	TL	9 April 2032	185,332	1,992,828
Akbank T.A.Ş. (1)	TL	30 September 2032	220,608	1,086,997
Akbank T.A.Ş. (1)	TL	31 December 2032	92,717	1,086,997
			1,423,882	7,337,230

As of 30 June 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 over-night loans interest rate is 39.00%).

As of 30 June 2026 and 31 December 2025 there is no collateral given for the borrowings.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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)

	30 June 2026				
	Contract amount (USD)	Contract amount (EUR)	Contract amount (TL) (*)	Assets	Liabilities
Forward exchanges	123,770	46,276	8,221,186	-	(942,949)
	123,770	46,276	8,221,186	-	(942,949)

	31 December 2025				
	Contract amount (USD)	Contract amount (EUR)	Contract amount (TL) (*)	Assets	Liabilities
Forward exchanges	164,979	28,287	8,491,078	-	(625,785)
	164,979	28,287	8,491,078	-	(625,785)

(*) Contract amounts are presented in nominal values.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 5 - RELATED PARTY TRANSACTIONS (Continued)

	30 June 2026		
	Receivables		Payables
	Current	Non-current	Current
Balances with Related Parties	Trade	Trade	Trade
Akbank T.A.Ş. (1)	43,226	-	134,115
Akçansa Çimento Sanayi ve Ticaret A.Ş. (1)	246	-	-
Aksigorta A.Ş. (1)	481	-	58,254
Agesa Hayat ve Emeklilik A.Ş. (1)	20	-	-
Brisa Bridgestone Sabancı Lastik San. ve Tic. A.Ş. (1)	171,665	180,693	-
Carrefoursa A.Ş. (1)	893	-	-
Çimsa Çimento Sanayi A.Ş. (1)	313,461	1,306,176	-
Enerjisa Üretim Santralleri A.Ş. (1)	470	-	20,945
Hacı Ömer Sabancı Holding A.Ş. (2)	3,281	-	3,211
Sabancı Dijital Teknolojileri A.Ş. (1)	-	-	11,390
Teknosa İç ve Dış Ticaret A.Ş. (1)	2,668	-	-
Temsa Global San. ve Tic. A.Ş. (1)	3,783	10,935	-
Other Sabancı Holding Companies (1)	79	-	875
	540,273	1,497,804	228,790

	31 December 2025		
	Receivables		Payables
	Current	Non-current	Current
Balances with Related Parties	Trade	Trade	Trade
Akbank T.A.Ş. (1)	55,820	-	156,222
Aksigorta A.Ş. (1)	12	-	567,490
Agesa Hayat ve Emeklilik A.Ş. (1)	14	-	-
Brisa Bridgestone Sabancı Lastik San. ve Tic. A.Ş. (1)	207,392	293,864	-
Carrefoursa A.Ş. (1)	1,061	-	-
Çimsa Çimento Sanayi A.Ş. (1)	443,083	1,166,021	-
Enerjisa Üretim Santralleri A.Ş. (1)	2,482,637	-	4,974
Hacı Ömer Sabancı Holding A.Ş. (2)	3,380	-	520
Sabancı Dijital Teknolojileri A.Ş. (1)	-	-	33,436
Teknosa İç ve Dış Ticaret A.Ş. (1)	3,642	-	-
Temsa Global San. ve Tic. A.Ş. (1)	8,940	8,158	-
Other Sabancı Holding Companies (1)	2,541	-	930
	3,208,522	1,468,043	763,572

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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 - 30 June 2026	1 January - 30 June 2025
Short-term key management benefits	479,817	344,795
Long-term key management benefits	8,035	10,352
	487,852	355,147

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 5 - RELATED PARTY TRANSACTIONS (Continued)

	1 January - 30 June 2026					
Transactions with Related Parties	Electricity sales	Electricity purchases	Interest income	Interest expense	General administrative expenses	Other income
Akbank T.A.Ş. (1)	231,801	-	843,148	1,453,644	-	-
Akçansa Çimento Sanayi ve Ticaret A.Ş. (1)	55	-	-	-	-	-
Aksigorta A.Ş. (1)	134	-	-	-	452,195	-
Agesa Hayat ve Emeklilik A.Ş. (1)	162	-	-	-	-	-
Brisa Bridgestone Sabancı Lastik San. ve Tic. A.Ş. (1) (*)	1,358	-	-	-	-	108,295
Carrefoursa A.Ş. (1) (*)	-	-	-	-	8,943	5,217
Çimsa Çimento Sanayi A.Ş. (1)	48	-	-	-	-	-
Enerjisa Üretim Santralleri A.Ş. (1)	3,081,973	1,140,929	-	4,522	-	59,663
Hacı Ömer Sabancı Holding A.Ş. (2)	12,597	-	-	-	-	-
Sabancı Dijital Teknolojileri A.Ş. (1)	-	-	-	-	89,639	-
Teknosa İç ve Dış Ticaret A.Ş. (1) (*)	11,838	-	-	-	-	575
Temsa Global San. ve Tic. A.Ş. (1) (*)	-	-	-	-	-	1,911
Other Sabancı Holding Companies (1)	234	-	-	-	-	94
	3,340,200	1,140,929	843,148	1,458,166	550,777	175,755

(*) 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..

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 5 - RELATED PARTY TRANSACTIONS (Continued)

	1 January - 30 June 2025					
Transactions with Related Parties	Electricity sales	Electricity purchases	Interest income	Interest expense	General administrative expenses	Other income
Akbank T.A.Ş. (1)	627,590	-	784,432	3,301,426	-	-
Akçansa Çimento Sanayi ve Ticaret A.Ş. (1)	298,731	-	-	-	-	-
Aksigorta A.Ş. (1)	432	-	-	-	1,337,016	28
Agesa Hayat ve Emeklilik A.Ş. (1)	210	-	-	-	-	-
Brisa Bridgestone Sabancı Lastik San. ve Tic. A.Ş. (1) (*)	3,328	-	-	-	-	748,590
Carrefoursa A.Ş. (1) (*)	1,361	-	-	-	14,403	21,338
Çimsa Çimento Sanayi A.Ş. (1) (*)	1,472	-	-	-	-	2,046,733
Enerjisa Üretim Santralleri A.Ş. (1)	6,270,698	7,465,538	-	-	-	231,159
Hacı Ömer Sabancı Holding A.Ş. (2)	56,305	-	-	-	-	-
Sabancı Dijital Teknolojileri A.Ş. (1)	-	-	-	-	228,426	-
Teknosa İç ve Dış Ticaret A.Ş. (1) (*)	42,231	-	-	-	1,782	1,423
Temsa Global San. ve Tic. A.Ş. (1) (*)	-	-	-	-	-	5,319
Other Sabancı Holding Companies (1)	925	-	-	-	-	4,905
	7,303,283	7,465,538	784,432	3,301,426	1,581,627	3,059,495

(*) 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..

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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

Current Trade Receivables	30 June 2026	31 December 2025
Trade receivables (*)	49,304,028	48,817,424
Due from related parties (Note 5)	540,273	3,208,522
Allowance for doubtful receivables (-)	(11,112,899)	(11,806,138)
	38,731,402	40,219,808

Non-Current Trade Receivables	30 June 2026	31 December 2025
Trade receivables	6,698,362	8,588,188
Due from related parties (Note 5)	1,497,804	1,468,043
	8,196,166	10,056,231

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

As of 30 June 2026, trade receivables amounting TL 38,321,613 (31 December 2025: TL 43,641,204) were neither past due nor impaired. Interest is charged at 3.7% for the period of 1 January 2026 – 30 June 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 30 June 2026, trade receivables amounting TL 8,605,955 (31 December 2025: TL 6,634,835) were past due but not impaired. The aging analysis of trade receivables past due but not impaired as of 30 June 2026 and 31 December 2025 is as follows:

	30 June 2026	31 December 2025
Up to 1 month	2,843,535	3,742,068
1 to 3 months	2,402,707	1,333,841
Over 3 months	3,359,713	1,558,926
	8,605,955	6,634,835

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.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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 - 30 June 2026	1 January - 30 June 2025
Opening balance	(11,806,138)	(11,027,414)
Charge for the period	(1,403,362)	(1,291,490)
Amounts collected during the period	267,089	264,447
Write offs	7,321	12,725
Inflation effect	1,822,191	1,555,579
Closing balance	(11,112,899)	(10,486,153)

The Group received guarantee letters amounting to TL 9,849,970 (31 December 2025: TL 11,124,180) and deposits amounting to TL 17,492,539 (31 December 2025: TL 18,113,570) as collateral for its electricity receivables. All trade receivables with recognized provisions are secured by guarantee letters and deposits received.

6.2 Trade Payables

Current Trade Payables	30 June 2026	31 December 2025
Trade payables	29,340,250	32,583,676
Due to related parties (Note 5)	228,790	763,572
	29,569,040	33,347,248

Trade payables mainly arise from the Group’s electricity purchases from Türkiye Elektrik Üretim A.Ş. (“EÜAŞ”) and Enerji Piyasaları İşletme A.Ş. (“EPİAŞ”) 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 53 days.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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

Other Current Receivables	30 June 2026	31 December 2025
Income accruals (*)	11,545,250	12,695,461
Deposits and guarantees given	50,371	60,120
Receivables from personnel	10,122	144
Allowance for other doubtful receivables (-) (**)	(194,133)	(228,607)
Other sundry receivables	437,342	1,274,778
	11,848,952	13,801,896

Other Non-Current Receivables	30 June 2026	31 December 2025
Deposits and guarantees given (***)	3,272,345	3,276,224
Other sundry receivables (****)	2,268,132	2,097,543
	5,540,477	5,373,767

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

(**) As of 30 June 2026, TL 191,027 of the amount arises from provison related to general lighting receivables which are disputed.

(***) 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.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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 - 30 June 2026	1 January - 30 June 2025
Opening balance	(228,607)	(299,229)
Inflation effect	34,474	42,762
Closing balance	(194,133)	(256,467)

7.2 Other Payables

Other Current Payables	30 June 2026	31 December 2025
Deposits received (*)	17,492,539	18,113,570
Lighting payables	6,000	7,065
Other payables (**)	611,298	1,392,122
	18,109,837	19,512,757

(*) 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.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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	
	30 June 2026	31 December 2025
Within one year	13,842,607	12,847,212
1-3 years	15,632,946	13,968,740
More than 3 years	37,948,549	48,718,785
	67,424,102	75,534,737
Current financial assets from service concession arrangements	13,842,607	12,847,212
Non-current financial assets from service concession arrangements	53,581,495	62,687,525
	67,424,102	75,534,737

	1 January - 30 June 2026	1 January - 30 June 2025
Opening balance	75,534,737	66,569,827
Investments (*)	8,319,004	4,322,780
Collections	(22,706,049)	(17,395,652)
CAPEX reimbursements (**)	*(13,565,372)*	*(11,075,357)*
WACC reimbursements	*(9,406,678)*	*(6,320,295)*
Tariff corrections (***)	*266,001*	-
Financial income from service concession arrangements (Note 14, 24)	17,733,718	13,287,128
(Recognition) / Reversal of impairment for financial assets	6,145	6,320
Inflation effect	(11,463,453)	(9,495,508)
Closing balance	67,424,102	57,294,895

(*) Investments amounting to TL 7,896,165 consists of the main balance arising from the presentation before TAS 29 and TL 422,839 consists of the monetary loss gain arising from the purchasing power indexation after TAS 29 as at 30 June 2026 (2025: TL 3,116,308 main balance arising from the presentation before TAS 29, TL 1,206,472 purchasing power indexation after TAS 29).

(**) TL 12,875,869 of the capex reimbursement amount consists of the main balance arising from the presentation before TAS 29 and TL 689,503 consists of the monetary loss gain arising from the purchasing power indexation presentation after TAS 29 as at 30 June 2026 (2025: TL 7,984,270 main balance arising from the presentation before TAS 29, TL 3,091,087 purchasing power indexation amount after TAS 29).

(***) The amount arises from the provisional profit/loss component of the unit price, which becomes final in 2026 regarding the year 2025.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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
Cost			
Opening balance as of 1 January 2026	2,801,273	7,143,698	9,944,971
Additions	66,364	359,799	426,163
Variable lease payment adjustments and changes in lease conditions	115,095	-	115,095
Closing balance as of 30 June 2026	2,982,732	7,503,497	10,486,229
Accumulated Depreciation			
Opening balance as of 1 January 2026	(1,664,511)	(5,326,816)	(6,991,327)
Charge for the period	(238,806)	(469,353)	(708,159)
Closing balance as of 30 June 2026	(1,903,317)	(5,796,169)	(7,699,486)
Carrying value as of 30 June 2026	1,079,415	1,707,328	2,786,743

	Buildings	Motor vehicles	Total
Cost			
Opening balance as of 1 January 2025	1,924,811	5,848,289	7,773,100
Additions	771,233	396,548	1,167,781
Variable lease payment adjustments and changes in lease conditions	86,053	-	86,053
Disposals	(1,378) -	-	(1,378)
Closing balance as of 30 June 2025	2,780,719	6,244,837	9,025,556
Accumulated Depreciation			
Opening balance as of 1 January 2025	(1,359,467)	(4,655,687)	(6,015,154)
Charge for the period	(168,456)	(459,652)	(628,108)
Disposals	761	-	761
Closing balance as of 30 June 2025	(1,527,162)	(5,115,339)	(6,642,501)
Carrying value as of 30 June 2025	1,253,557	1,129,498	2,383,055

Depreciation expenses of TL 708,159 are accounted in general administrative expenses (30 June 2025: TL 628,108).

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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
Cost						
Opening balance as of 1 January 2026	12,611,206	460,228	1,718,348	7,314,234	4,288,775	26,392,791
Additions	937,346	54,652	137,973	289,565	217,060	1,636,596
Transfers from construction in progress	-	-	-	-	(3,308)	(3,308)
Closing balance as of 30 June 2026	13,548,552	514,880	1,856,321	7,603,799	4,502,527	28,026,079
Accumulated Depreciation						
Opening balance as of 1 January 2026	(5,452,922)	(149,506)	(648,458)	(4,025,963)	-	(10,276,849)
Charge for the period	(473,215)	(44,713)	(265,422)	(339,890)	-	(1,123,240)
Closing balance as of 30 June 2026	(5,926,137)	(194,219)	(913,880)	(4,365,853)	-	(11,400,089)
Carrying value as of 30 June 2026	7,622,415	320,661	942,441	3,237,946	4,502,527	16,625,990

	Plant, machinery and equipment	Leasehold improvements	Motor vehicles	Furniture and fixtures	Construction in progress	Total
Cost						
Opening balance as of 1 January 2025	11,371,671	305,755	890,984	6,909,197	4,166,744	23,644,351
Additions	570,736	13,853	176,417	124,691	154,175	1,039,872
Closing balance as of 30 June 2025	11,942,407	319,608	1,067,401	7,033,888	4,320,919	24,684,223
Accumulated Depreciation						
Opening balance as of 1 January 2025	(4,568,785)	(79,097)	(317,622)	(3,334,802)	-	(8,300,306)
Charge for the period	(420,985)	(35,514)	(126,134)	(314,285)	-	(896,918)
Closing balance as of 30 June 2025	(4,989,770)	(114,611)	(443,756)	(3,649,087)	-	(9,197,224)
Carrying value as of 30 June 2025	6,952,637	204,997	623,645	3,384,801	4,320,919	15,486,999

	Useful Life
Plant, machinery and equipment	5-25 years
Motor vehicles	3 years
Furniture and fixtures	5 years

Depreciation expenses of TL 758,801 and TL 364,439 are accounted in general administrative expenses and cost of sales, respectively (30 June 2025: general administrative expenses: TL 733,678 and cost of sales: TL 163,240).

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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
Cost						
Opening balance as of 1 January 2026	83,782,933	30,825,930	4,403,783	4,835,484	672,086	124,520,216
Additions	-	-	-	9,309	98,241	107,550
Disposals	-	-	-	(3,212)	-	(3,212)
Transfers from constructions in progress	-	-	-	3,308	-	3,308
Closing balance as of 30 June 2026	83,782,933	30,825,930	4,403,783	4,844,889	770,327	124,627,862
Accumulated Amortization						
Opening balance as of 1 January 2026	(39,863,807)	(13,463,816)	-	(3,431,720)	(87,263)	(56,846,606)
Charge for the period	(1,440,790)	(524,129)	-	(335,200)	(10,662)	(2,310,781)
Closing balance as of 30 June 2026	(41,304,597)	(13,987,945)	-	(3,766,920)	(97,925)	(59,157,387)
Carrying value as of 30 June 2026	42,478,336	16,837,985	4,403,783	1,077,969	672,402	65,470,475

	Customer contracts and related relationships	Transfer of operating rights	Goodwill	Computer software	Other intangible assets	Total
Cost						
Opening balance as of 1 January 2025	83,782,933	30,825,930	4,403,783	4,126,641	568,054	123,707,341
Additions	-	-	-	36,514	70,828	107,342
Closing balance as of 30 June 2025	83,782,933	30,825,930	4,403,783	4,163,155	638,882	123,814,683
Accumulated Amortization						
Opening balance as of 1 January 2025	(36,958,351)	(12,406,873)	-	(2,857,982)	(80,588)	(52,303,794)
Charge for the period	(1,440,798)	(524,132)	-	(303,978)	(15,700)	(2,284,608)
Closing balance as of 30 June 2025	(38,399,149)	(12,931,005)	-	(3,161,960)	(96,288)	(54,588,402)
Carrying value as of 30 June 2025	45,383,784	17,894,925	4,403,783	1,001,195	542,594	69,226,281

Amortization expenses of TL 2,277,025 and TL 33,756 are accounted in general administrative expenses and cost of sales, respectively (30 June 2025: general administrative expenses: TL 2,235,050 and cost of sales: TL 49,558).

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

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

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

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

As of 30 June 2026, there is no impairment on goodwill (31 December 2025: None).

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 12 - COMMITMENT AND CONTINGENCIES

30 June 2026	TL Equivalent (*)	TL	USD	EUR
A. Total amount of Collateral Pledge Mortgage (CPM) given on behalf of the legal entity	29,572	29,572	-	-
- Collateral	*29,572*	*29,572*	-	-
B. Total amount of CPM given against the subsidiaries included in full consolidation	37,591,052	37,342,111	5,231	100
- Collateral	*37,591,052*	*37,342,111*	*5,231*	*100*
Total	37,620,624	37,371,683	5,231	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	-	-
- Collateral	*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
- Collateral	*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 EPİAŞ. 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.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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

	30 June 2026		31 December 2025	
Shareholders	Share (%)	TL	Share (%)	
Hacı Ömer Sabancı Holding A.Ş.	40	472,427.6	40	472,427.6
E.ON International Participations N.V. (E.ON)	40	472,427.6	40	472,427.6
Other	20	236,213.8	20	236,213.8
	100	1,181,069	100	1,181,069
Adjustment to share capital		21,429,622		21,429,622
Share premium (*)		45,749,148		45,749,148
Total share capital		68,359,839		68,359,839

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

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

As at 30 June 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).

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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 - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Profit / (Loss) for the period	2,745,725	(361,009)	1,590,347	676,735
Weighted average shares	118,106,896,712	118,106,896,712	118,106,896,712	118,106,896,712
Earnings / (Loss) per share (kr)	2.32	(0.31)	1.35	0.57

13.3 Restricted Profit Reserves

	30 June 2026	31 December 2025
Restricted Profit Reserves	5,530,907	5,530,907
	5,530,907	5,530,907

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

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

A comparison of the Group's equity items restated for inflation in the consolidated financial statements as of 30 June 2026 and the restated amounts in the financial statements prepared in accordance with Law No. 6762 and other legislation are as follows:

30 June 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/TFRS	Differences recognized in retained earnings
Adjustments to Share Capital	19,722,282	21,429,622	(1,707,340)
Share Premium	29,884,964	45,749,148	(15,864,184)
Restricted Profit Reserves	5,452,538	5,530,907	(78,369)

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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 - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Revenue from electricity sales and services provided	95,793,906	104,763,746	47,533,958	50,885,568
Retail sales revenue	*49,741,801*	*61,165,852*	*21,959,061*	*28,190,913*
Regulated revenue	*21,907,345*	*28,072,262*	*10,314,709*	*11,664,486*
Liberalised revenue	*27,834,456*	*33,093,590*	*11,644,352*	*16,526,427*
Retail service revenue	*3,259,265*	*3,430,143*	*1,523,655*	*1,372,430*
Distribution lighting sales revenue	*2,594,622*	*3,468,234*	*1,080,956*	*1,465,883*
Distribution service revenue	*25,485,412*	*26,300,541*	*12,686,643*	*13,621,640*
Investment expenses	*8,585,005*	*4,322,780*	*7,442,481*	*3,293,028*
Transmission revenue	*6,127,801*	*6,076,196*	*2,841,162*	*2,941,674*
Financial income from service concession arrangements (Note 8, 24)	17,733,718	13,287,128	9,570,126	6,641,584
Other revenue (*)	3,554,462	7,788,061	1,009,482	4,414,970
	117,082,086	125,838,935	58,113,566	61,942,122

(*) Other revenue amounting to TL 3,279,000 consists of revenue from Customer Solutions segment (30 June 2025: TL 7,544,133).

NOTE 15 - COST OF SALES

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Electricity purchases	(53,498,814)	(67,394,765)	(23,573,681)	(31,511,847)
Retail energy purchases	*(46,925,561)*	*(58,819,904)*	*(20,623,624)*	*(27,195,285)*
Distribution related energy purchases (*)	*(6,573,253)*	*(8,574,861)*	*(2,950,057)*	*(4,316,562)*
Transmission system usage cost (**)	(6,127,801)	(6,076,196)	(2,841,162)	(2,941,674)
Investment costs	(8,319,004)	(4,322,780)	(7,176,480)	(3,293,028)
Payroll and employee benefit expenses	(5,225,881)	(5,449,816)	(2,513,668)	(2,821,789)
Repair and maintenance expenses	(3,430,656)	(2,149,667)	(2,135,428)	(1,052,084)
Fleet management expenses	(945,954)	(836,819)	(443,744)	(387,960)
Material expenses	(945,146)	(915,727)	(368,617)	(419,442)
Insurance expenses	(531,132)	(569,312)	(259,511)	(309,360)
Depreciation and amortization expenses (Note 10, 11)	(398,195)	(212,798)	(201,002)	(79,430)
Call center expenses	(268,499)	(312,324)	(141,315)	(161,986)
Rent expenses	(174,288)	(153,410)	(126,249)	(64,919)
Licencee expenses	(173,077)	(137,376)	(133,304)	(93,828)
Other	(385,642)	(2,455,386)	(217,749)	(1,360,806)
	(80,424,089)	(90,986,376)	(40,131,910)	(44,498,153)

(*) Includes theft / loss and lighting related electricity purchases.
(**) Includes system usage costs reflected as transmission revenue.

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NOTE 16 - GENERAL ADMINISTRATIVE EXPENSES

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
General administrative expenses (-)	(13,588,204)	(12,846,492)	(6,314,343)	(6,287,297)
	(13,588,204)	(12,846,492)	(6,314,343)	(6,287,297)

Details of general administrative expenses are as follows:

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Payroll and employee benefit expenses	(6,321,806)	(5,887,188)	(2,805,321)	(2,693,538)
Depreciation and amortization expenses (Note 9, 10, 11)	(3,743,985)	(3,596,836)	(1,806,288)	(1,722,146)
Legal and lawsuit provision expenses	(779,132)	(688,532)	(423,775)	(382,490)
Duties, taxes and levies	(634,691)	(581,632)	(210,609)	(371,506)
Outsourcing expenses	(471,981)	(483,740)	(231,174)	(234,148)
Advertisement and promotion expenses	(305,911)	(172,205)	(178,951)	(92,079)
Information technologies expenses	(265,335)	(408,139)	(122,528)	(258,957)
Consulting expenses	(250,796)	(202,671)	(141,866)	(133,227)
Travel expenses	(155,190)	(125,604)	(68,055)	(62,927)
Post, telephone and communication expenses	(121,733)	(111,084)	(56,633)	(58,430)
Call center expenses	(117,103)	(116,097)	(48,293)	(46,621)
Fleet management expenses	(59,277)	(69,207)	(28,857)	(31,419)
Invoice expenses	(48,321)	(58,613)	(17,766)	(21,524)
Rent expenses	(45,902)	(20,007)	(23,851)	(19,876)
Insurance expenses	(43,800)	(26,542)	(19,310)	(21,593)
Repair and maintenance expenses	(21,584)	(21,774)	(10,324)	(14,150)
Material expenses	(1,111)	(21,534)	(835)	(17,445)
Other expenses	(200,546)	(255,087)	(119,907)	(105,221)
	(13,588,204)	(12,846,492)	(6,314,343)	(6,287,297)

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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 - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Interest income related to tariff receivables - net (Note 24) (*)	3,206,049	3,187,332	1,972,111	1,466,560
Late payment interest income from electricity receivables	1,023,912	1,229,224	494,576	655,663
Power theft penalties	642,504	737,007	307,958	306,102
Cancellation of impairment provision on financial assets (Note 8) (**)	6,145	6,320	(1,692)	3,680
Rent and advertisement income	1,125	25,276	5,173	17,798
Lawsuit income	-	155	-	155
Other income	422,196	492,918	151,559	301,902
	5,301,931	5,678,232	2,929,685	2,751,860

17.2 Other Expenses From Operating Activities

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Rediscount expense for trade receivables	(1,684,846)	(2,284,154)	(112,645)	(1,452,213)
Provision for doubtful receivables - net (Note 6)	(1,136,273)	(1,027,043)	(622,319)	(767,517)
Expense from operational hedge transactions - net	(850,294)	(51,308)	(477,756)	(7,461)
Customer penalty expenses	(338,102)	(203,621)	(231,224)	(54,508)
Foreign exchange losses from operating activities - net	(197,553)	(195,276)	(75,288)	(174,050)
Penalty expenses	(16,242)	(10,355)	(8,686)	(8,354)
Late payment interest expense	(9,056)	(49,377)	(7,440)	(849)
Donations	(7)	(13,463)	(7)	(512)
Other expenses	(44,960)	(251,430)	(27,762)	(205,880)
	(4,277,333)	(4,086,027)	(1,563,127)	(2,671,344)

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

(**) As of 30 June 2026, the Group has been cancelled provision of TL 6,145 for its financial assets from service concession arrangements in accordance with the amendments in TFRS 9 Financial Instruments Standard (30 June 2025: TL 6,320).

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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 - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Interest income	2,925,043	2,077,986	1,733,158	796,445
	2,925,043	2,077,986	1,733,158	796,445

18.2 Finance Expenses

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Interest expenses of borrowings	(17,225,881)	(18,173,185)	(9,526,720)	(9,018,646)
Foreign exchange gains / (losses) - net	(157,687)	(197,659)	(132,633)	(187,104)
Bank commission expenses	(323,273)	(297,525)	(94,509)	(170,736)
	(17,706,841)	(18,668,369)	(9,753,862)	(9,376,486)

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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:

Non-monetary items	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Inventory	492,327	139,454	48,684	288,504
Prepaid Expenses	118,330	103,416	68,599	44,553
Right of Use Assets	450,195	354,015	136,713	90,371
Property, Plant and Equipment	2,437,594	2,575,067	886,813	904,386
Intangible Assets	10,079,028	9,996,936	4,060,244	3,564,984
Goodwill	*664,094*	*629,354*	*262,294*	*226,717*
Other Intangible Assets	*9,414,934*	*9,367,582*	*3,797,950*	*3,338,267*
Deferred Tax Assets	5,221,020	4,993,328	2,064,331	1,798,793
Other Current Payables	(1,981,155)	(2,051,687)	(1,129,022)	(817,950)
Deferred Tax Liabilities	(1,986,954)	(2,049,017)	(786,988)	(738,147)
Registered Share Capital	(3,409,710)	(3,231,340)	(1,346,716)	(1,164,046)
Share Premium	(6,899,008)	(6,538,102)	(2,724,866)	(2,355,260)
Other Funds	(5,365)	(5,085)	(2,119)	(1,832)
Restricted Profit Reserves	(862,151)	(798,269)	(340,522)	(295,461)
Retained Earnings	(5,572,940)	(5,589,277)	(1,986,644)	(1,824,194)
Statement of Financial Position Items	**(1,918,789)**	**(2,100,561)**	**(1,051,493)**	**(505,299)**
Revenue	(6,041,055)	(5,883,388)	(4,684,168)	(4,398,749)
Cost of Sales	4,339,302	4,406,438	3,338,995	3,310,092
General Administrative Expenses	608,327	513,981	453,270	372,271
Other Income from Operating Activities	(219,289)	(246,980)	(171,400)	(186,806)
Other Expenses from Operating Activities	243,399	139,903	202,780	101,866
Finance Income	(112,212)	(161,428)	(98,976)	(129,341)
Finance Expense	761,090	887,105	603,199	678,123
Current Tax Expense	119,621	85,161	69,984	55,819
Profit or Loss Statement Items	**(300,817)**	**(259,208)**	**(286,316)**	**(196,725)**
Net Monetary Position (Losses) / Gains	**(2,219,606)**	**(2,359,769)**	**(1,337,809)**	**(702,024)**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 20 - TAX ASSETS AND LIABILITIES

Current assets related with current taxes	30 June 2026	31 December 2025
Prepaid taxes and funds	300,825	236,668
	300,825	236,668

Current tax liability	30 June 2026	31 December 2025
Current corporate tax provision	1,044,071	3,670,664
Less: Prepaid taxes and funds	(652,400)	(2,813,296)
Inflation effect	(390,921)	(502,721)
	750	354,647

Tax expense recognized in profit or loss	1 January - 30 June 2026	1 January - 30 June 2025
Current tax expense	(1,044,071)	(2,383,146)
Deferred tax expense relating to the origination and reversal of temporary differences	(3,303,191)	(2,625,983)
Total tax expense	(4,347,262)	(5,009,129)

Corporate tax

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

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

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

Valid rate of corporate tax as of 30 June 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.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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 30 June 2026, 25% tax rate is used in the deferred tax calculation (31 December 2025: 25%).

	30 June 2026	31 December 2025
Deferred tax (asset)	(33,193,204)	(37,119,112)
Deferred tax liability	15,003,275	15,673,168
Deferred tax (asset) / liability, net	(18,189,929)	(21,445,944)

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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 - 30 June 2026	1 January - 30 June 2025
Opening balance	(21,445,944)	(20,602,266)
Charged to statement of profit or loss	3,303,191	2,625,983
Charged to other comprehensive income / expense	(47,176)	40,095
Closing balance	(18,189,929)	(17,936,188)

Deferred tax (assets) / liabilities	30 June 2026	31 December 2025
Differences arising from customer contracts and related relationships and transfer of operational rights	14,829,078	15,320,308
Carrying amount differences of property, plant and equipment, intangible assets and concession arrangement difference	(27,580,700)	(28,700,516)
Carrying amount differences of right of use assets and lease liabilities	(22,373)	(44,536)
Provision for employment termination benefits	(51,610)	(56,935)
Provision for doubtful receivables	(143,056)	(237,450)
Provision for lawsuits	(324,097)	(317,524)
Provision for unused vacation	(204,935)	(192,929)
Effect of revenue cap adjustments	1,335,049	(264,507)
Carry forward tax losses	(5,959,452)	(5,730,034)
Income / (expense) accruals	3,781,751	2,941,822
Deposit revaluation	(2,291,883)	(2,320,244)
Derivative financial instruments	(286,917)	(238,672)
Other	(1,270,784)	(1,604,727)
	(18,189,929)	(21,445,944)

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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 30 June 2026, the Group recognized deferred tax assets amounting to TL 5,959,452 for unused carry forward tax losses amounting to TL 23,837,806 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 5,730,034 and TL 22,920,136 respectively).

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

	30 June 2026	31 December 2025
Expiring in 2026	2,619	-
Expiring in 2027	14,552	39,666
Expiring in 2028	2,339,706	3,498,996
Expiring in 2029	5,431,583	6,581,501
Expiring in 2030	10,905,659	12,799,973
Expiring in 2031	5,143,687	-
	23,837,806	22,920,136

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

	30 June 2026	31 December 2025
Expiring in 2026	483,055	571,920
Expiring in 2027	573,553	675,405
	1,056,608	1,247,325

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 21- FINANCIAL INSTRUMENTS

21.1 Financial liabilities

	30 June 2026	31 December 2025
Short-term borrowings	9,994,333	13,579,881
Short-term portion of long term lease liabilities	467,623	417,765
Short-term portion of long term bonds issued	26,851,941	19,068,836
Short-term portion of long-term borrowings	7,566,229	5,640,993
	44,880,126	38,707,475
Long-term borrowings	27,224,538	19,953,517
Long-term lease liabilities	1,790,388	2,039,019
Long-term bonds issued	19,250,000	18,782,401
	48,264,926	40,774,937
Total financial liabilities	93,145,052	79,482,412

The borrowings and bonds issued are repayable as follows:

	30 June 2026	31 December 2025
To be paid within 1 year	44,412,503	38,289,710
To be paid between 1-2 years	12,251,475	25,268,396
To be paid between 2-3 years	11,863,227	5,079,485
To be paid between 3-4 years	5,391,095	3,476,878
To be paid between 4-5 years	4,056,582	2,736,420
To be paid after 5 years and over	12,912,159	2,174,739
	90,887,041	77,025,628

As of 30 June 2026 and 31 December 2025, the Group has not given any collateral for the loans obtained.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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 30 June 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	30 June 2026 Current	30 June 2026 Non-current
TL		17,560,562	27,224,538
Overnight	*43.05%*	*450,531*	-
Fixed rate	*29.53%*	*7,987,363*	-
TLREF indexed	*TLREF + 1.00%-5.09%*	*9,122,668*	*27,224,538*
		17,560,562	27,224,538

Currency	Weighted average effective interest rate	31 December 2025 Current	31 December 2025 Non-current
TL		19,220,874	19,953,517
Overnight	*41.96%*	*826,141*	-
Fixed rate	*22.16%*	*10,977,415*	-
TLREF indexed	*TLREF + 1.00%-5.09%*	*7,417,318*	*19,953,517*
		19,220,874	19,953,517

As of 30 June 2026 and 31 December 2025, details of bonds issued are as follows:

Currency	Weighted average effective interest rate	30 June 2026 Current	30 June 2026 Non-current
TL		26,851,941	19,250,000
TLREF indexed (*)	*TLREF + 0.50%-1.50%*	*26,851,941*	*19,250,000*
		26,851,941	19,250,000

Currency	Weighted average effective interest rate	31 December 2025 Current	31 December 2025 Non-current
TL		19,068,836	18,782,401
TLREF indexed	*TLREF + 1.00%-4.75%*	*19,068,836*	*18,782,401*
		19,068,836	18,782,401

(*) On 24 April 2026, an interest rate swap was executed in relation to the bond amounting to 4,000,000,000 (full TL), bearing a floating interest rate of TLREF + 0.5%. Under the swap, the bond's TLREF-linked floating interest rate was converted into a fixed interest rate of 40.50% in the same currency.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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.

As of 30 June 2026 and 31 December 2025, Group has fulfilled its financial debt covenants arising from its borrowings.

As of 30 June 2026 and 31 December 2025, details of lease liabilities are as follows:

Short-term portion of long term lease liabilities	30 June 2026	31 December 2025
Buildings	111,748	104,981
Vehicles	355,875	312,784
	467,623	417,765

Long-term lease liabilities	30 June 2026	31 December 2025
Buildings	717,669	761,508
Vehicles	1,072,719	1,277,511
	1,790,388	2,039,019

The lease liabilities are repayable as follows:

	30 June 2026	31 December 2025
To be paid within 1 year	467,623	417,765
To be paid between 1-2 years	794,825	863,403
To be paid between 2-3 years	391,026	537,352
To be paid between 3-4 years	134,978	178,149
To be paid between 4-5 years	70,894	67,989
To be paid after 5 years and over	398,665	392,126
	2,258,011	2,456,784

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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

	30 June 2026	31 December 2025
Other current financial liabilities	254,522	288,601
Other non-current financial liabilities	628,971	848,438
	883,493	1,137,039

The other financial liabilities are repayable as follows:

	30 June 2026	31 December 2025
To be paid within 1 year	254,522	288,601
To be paid between 1-2 years	239,283	271,854
To be paid between 2-3 years	214,858	264,535
To be paid between 3-4 years	111,746	194,577
To be paid between 4-5 years	52,167	72,816
To be paid after 5 years and over	10,917	44,656
	883,493	1,137,039

As of 30 June 2026 and 31 December 2025, details of short and long term other financial liabilities in terms of currencies are as follows:

		30 June 2026	
Currency	Weighted average effective interest rate	Current	Non-current
EUR	4.70%	254,522	628,971
		254,522	628,971

		31 December 2025	
Currency	Weighted average effective interest rate	Current	Non-current
EUR	4.70%	288,601	848,438
		288,601	848,438

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.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026				
	Contract Amount (USD)	Contract Amount (EUR)	Contract Amount (TL) (*)	Assets	Liabilities
Forward exchanges	219,952	68,076	13,858,121	70	(1,806,010)
	219,952	68,076	13,858,121	70	(1,806,010)

	31 December 2025				
	Contract Amount (USD)	Contract Amount (EUR)	Contract Amount (TL) (*)	Assets	Liabilities
Forward exchanges	372,849	59,593	18,971,664	-	(1,516,484)
	372,849	59,593	18,971,664	-	(1,516,484)

(*) Contract amounts are presented in nominal values.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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.

		30 June 2026	
	Total TL equivalent	**USD TL equivalent**	**EUR TL equivalent**
Cash and cash equivalents	687,589	530,346	157,243
Trade receivables	90,774	90,774	-
Total assets	**778,363**	**621,120**	**157,243**
Other financial liabilities	(883,493)	-	(883,493)
Trade payables	(1,759,499)	(1,664,580)	(94,919)
Total liabilities	**(2,642,992)**	**(1,664,580)**	**(978,412)**
Net foreign currency asset position of off-balance sheet derivative	2,245,302	1,021,709	1,223,593
Net foreign currency asset / (liability) position	**380,673**	**(21,751)**	**402,424**
Cash flow hedging (*)	11,612,819	9,222,489	2,390,330
Net foreign currency position after cash flow hedging	**11,993,492**	**9,200,738**	**2,792,754**

(*) 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 11,612,819 is included at cash flow hedging in the foreign currency position table.

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	746,942	631,234	115,708
Trade receivables	255,753	255,753	-
Total assets	**1,002,695**	**886,987**	**115,708**
Other financial liabilities	(1,137,039)	-	(1,137,039)
Trade payables	(5,209,859)	(4,368,225)	(841,634)
Total liabilities	**(6,346,898)**	**(4,368,225)**	**(1,978,673)**
Net foreign currency asset position of off-balance sheet derivative	3,317,303	1,855,505	1,461,798
Net foreign currency asset / (liability) position	**(2,026,900)**	**(1,625,733)**	**(401,167)**
Cash flow hedging (**)	19,023,350	16,956,308	2,067,042
Net foreign currency position after cash flow hedging	**16,996,450**	**15,330,575**	**1,665,875**

(*) All the amounts are expressed in thousands of TL in terms of purchasing power of the TL at 30 June 2026.

(**) Cash flow hedging includes forward exchange contracts in order to mitigate foreign exchange rate risk arising from USD denominated energy purchases which are probable in the future. Since it will arise with the realization of highly probable 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 19,023,350 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.

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

23.1 Financial Risk Factors (Continued)

23.1.1 Foreign currency risk management (continued)

	1 January - 30 June 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	(104,346)	104,346	-	-
Hedged items (-)	102,171	(102,171)	922,249	(922,249)
USD net effect	**(2,175)**	**2,175**	**922,249**	**(922,249)**
Change in EUR against TL by 10%				
EUR net assets / liabilities	(82,117)	82,117	-	-
Hedged items (-)	122,359	(122,359)	239,033	(239,033)
EUR net effect	**40,242**	**(40,242)**	**239,033**	**(239,033)**

	1 January - 30 June 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	(198,738)	198,738	-	-
Hedged items (-)	150,999	(150,999)	1,454,021	(1,454,021)
USD net effect	**(47,739)**	**47,739**	**1,454,021**	**(1,454,021)**
Change in EUR against TL by 10%				
EUR net assets / liabilities	(124,885)	124,885	-	-
Hedged items (-)	158,112	(158,112)	117,037	(117,037)
EUR net effect	**33,227**	**(33,227)**	**117,037**	**(117,037)**

(*) All the amounts are expressed in thousands of TL in terms of purchasing power of the TL at 30 June 2026.

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

23.1 Financial Risk Factors (Continued)

23.1.2 Interest rate risk management

As of 30 June 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.

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

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

23.1 Financial Risk Factors (Continued)

23.1.2 Interest rate risk management (continued)

Assets and liabilities subject to valuation and fair value of financial instruments

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

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

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

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

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

Financial assets / (Financial liabilities)	**Fair value / revalued amount**		**Fair value hierarchy**
	30 June 2026	**31 December 2025**	
Derivative financial instruments	(1,805,940)	(1,516,484)	Level 2

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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

	30 June 2026	31 December 2025
Cash at banks	12,178,200	4,921,145
Demand deposits	*4,586,617*	*2,071,637*
Time deposits	*7,591,583*	*2,849,508*
	12,178,200	4,921,145

As at 30 June 2026, TL 1,406,521 of the Group's demand deposits are blocked at different banks (31 December 2025: TL 1,075,070). These blocked deposits are related to the collections made through bank branches which are made available for use by banks 1 or 2 days after the collection depending on the agreements with related banks and related to the conditions of some loan agreements.

As at 30 June 2026 time deposits consist of short term TL TL 7,280,877, USD 4,448 and EUR 1,950 balances (31 December 2025: TL 3,074,490, USD 4,002 and EUR 1,053) with maturities between 1 - 41 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 42.36%, 3.00% for USD and 1.75% for EUR as at 30 June 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 - 30 June 2026	1 January - 30 June 2025
Adjustments related to interest income from tariff receivables (Note 17)	(3,206,049)	(3,187,332)
Adjustments related to financial income from service concession arrangements (Note 8, 14)	(17,733,718)	(13,287,128)
Adjustments related to late payment penalty revenues	59,049	(1,489)
	(20,880,718)	(16,475,949)

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

	1 January - 30 June 2026	1 January - 30 June 2025
Net collections from financial assets related to service concession arrangements	22,706,049	17,395,652
Capital expenditures reimbursements (Note 8)	*13,565,372*	*11,075,357*
WACC reimbursements (Note 8)	*9,406,678*	*6,320,295*
Tariff corrections (Note 8)	*(266,001)*	*-*
Collections from doubtful trade receivable (Note 6)	267,089	264,447
	22,973,138	17,660,099

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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 - 30 June 2026	1 January - 30 June 2025
Capital expenditures related to service concession arrangements	(17,103,526)	(8,634,930)
	(17,103,526)	(8,634,930)

NOTE 25 - EVENTS AFTER THE REPORTING DATE

- The Group has issued a financing bond on 24 July 2026, principal amounting to TL 3,110,000,000 (full digit) with maturity of 728 days, quarterly coupon payments with redemption date of 21 July 2028 and an ISIN code of TRSENSA72815.

- Following the expiry of the two-year Collective Bargaining Agreement that entered into force on 1 March 2024, negotiations between the companies operating in the Distribution segment (BAŞKENT EDAŞ, AYEDAŞ and TOROSLAR EDAŞ) and TES-İŞ (the Turkish Energy, Water and Gas Workers' Union), which commenced on 2 April 2026, have been successfully concluded on 27 July 2026. The parties have signed a new Collective Bargaining Agreement for a two-year term, effective as of 1 March 2026.