

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

CONVENIENCE TRANSLATION INTO ENGLISH OF
THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION FOR THE
PERIOD ENDED 30 JUNE 2025 TOGETHER WITH
AUDITOR’S REVIEW REPORT

(ORIGINALLY ISSUED IN TURKISH)

**(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 2025 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month interim period then ended. Group management is responsible for the preparation and 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, 11 August 2025

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

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ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

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

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

ASSETS	Notes	Reviewed / current period 30 June 2025	Audited / prior period 31 December 2024
Current Assets		63,158,909	59,958,192
Cash and Cash Equivalents	24	6,145,644	11,069,874
Financial Assets from			
Service Concession Arrangements	8	12,015,108	10,116,707
Trade Receivables	6	28,047,784	23,862,491
<i>Due from Related Parties</i>	5	478,014	184,690
<i>Due from Third Parties</i>		27,569,770	23,677,801
Other Receivables	7	9,900,380	7,259,830
<i>Due from Third Parties</i>		9,900,380	7,259,830
Derivative Financial Instruments	22	219,694	11,195
Inventory		4,726,748	4,496,363
Prepaid Expenses		1,052,317	1,400,669
Assets Related with Current Taxes	20	23,039	37,620
Other Current Assets		1,028,195	1,703,443
Non-Current Assets		136,665,483	149,766,097
Trade Receivables	6	7,166,541	6,560,179
<i>Due from Related parties</i>	5	1,627,346	77,699
<i>Due from Third parties</i>		5,539,195	6,482,480
Other Receivables	7	4,182,404	7,304,782
<i>Due from Third Parties</i>		4,182,404	7,304,782
Financial Assets from			
Service Concession Arrangements	8	31,354,303	40,273,714
Right of Use Assets	9	1,803,855	1,330,687
Property, Plant and Equipment	10	11,722,895	11,614,766
Intangible Assets	11	52,400,882	54,049,330
<i>Goodwill</i>		3,333,470	3,333,470
<i>Other Intangible Assets</i>		49,067,412	50,715,860
Prepaid Expenses		2,042,743	182,666
Deferred Tax Assets	20	25,966,443	28,425,313
Other Non-Current Assets		25,417	24,660
TOTAL ASSETS		199,824,392	209,724,289

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

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

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

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

		Reviewed / current period 30 June 2025	Audited / prior period 31 December 2024
LIABILITIES	Notes		
Current Liabilities		69,624,387	78,847,000
Short-Term Financial Liabilities	21	4,706,522	7,093,771
Short-Term Portion of Long Term Financial Liabilities	21	21,782,920	27,810,870
Other Financial Liabilities	21	211,714	192,967
Trade Payables	6	22,425,003	23,159,365
<i>Due to Related Parties</i>	5	718,374	341,294
<i>Due to Third Parties</i>		21,706,629	22,818,071
Payables for Employee Benefits		861,189	1,449,434
Other Payables	7	14,737,641	15,300,792
<i>Due to Third Parties</i>		14,737,641	15,300,792
Derivative Financial Instruments	22	32,160	425,217
Deferred Income		113,972	62,655
Income Tax Liability	20	616,873	311,338
Short-Term Provisions		1,207,925	1,835,792
<i>Provisions for Employment Benefits</i>		168,216	778,423
<i>Other Short-Term Provisions</i>		1,039,709	1,057,369
Other Short-Term Liabilities		2,928,468	1,204,799
Non-Current Liabilities		47,104,681	44,006,464
Long-Term Financial Liabilities	21	31,264,036	28,042,228
Other Financial Liabilities	21	779,118	812,321
Deferred Income		334,082	10,910
Long-Term Provisions		2,337,918	2,310,698
<i>Provisions for Employment Benefits</i>		2,337,918	2,310,698
Deferred Tax Liabilities	20	12,389,527	12,830,307
TOTAL LIABILITIES		116,729,068	122,853,464

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

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

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

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

		Reviewed / current period 30 June 2025	Audited / prior period 31 December 2024
LIABILITIES	Notes		
Equity		83,095,324	86,870,825
Registered Share Capital	13	1,181,069	1,181,069
Adjustments to Share Capital	13	15,934,226	15,934,226
Share Premium	13	34,630,086	34,630,086
Total Share Capital		51,745,381	51,745,381
Other Funds		26,928	26,928
Accumulated Other Comprehensive Income / (Expense) to be Reclassified to Profit or Loss in Subsequent Periods		56,535	(34,515)
<i>Hedge Reserves</i>		56,535	(34,515)
Restricted Profit Reserves	13	4,184,588	4,021,804
Retained Earnings		27,355,158	36,773,163
Loss for the Period		(273,266)	(5,661,936)
TOTAL LIABILITIES AND EQUITY		199,824,392	209,724,289

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

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

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

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

	Notes	Reviewed / current period 1 January - 30 June 2025	Reviewed/ prior period 1 January - 30 June 2024	Unaudited / current period 1 April - 30 June 2025	Unaudited / prior period 1 April - 30 June 2024
Revenue	14	95,253,870	100,344,219	46,886,978	49,832,633
Cost of Sales (-)	15	(68,872,201)	(75,916,972)	(33,682,796)	(39,450,484)
GROSS PROFIT		26,381,669	24,427,247	13,204,182	10,382,149
General Administrative Expenses (-)	16	(9,724,161)	(9,323,722)	(4,759,158)	(4,525,508)
Other Income from Operating Activities	17	4,298,142	3,234,229	2,083,016	1,195,107
Other Expenses from Operating Activities (-)	17	(3,092,921)	(3,577,212)	(2,022,072)	(638,416)
OPERATING PROFIT BEFORE FINANCE INCOME / (EXPENSE)		17,862,729	14,760,542	8,505,968	6,413,332
Finance Income	18	1,572,933	1,391,354	602,867	933,179
Finance Expense (-)	18	(14,131,035)	(12,746,943)	(7,097,516)	(6,809,754)
Monetary Gain / (Loss)	19	(1,786,229)	(2,801,926)	(531,394)	(969,653)
PROFIT / (LOSS) BEFORE TAX		3,518,398	603,027	1,479,925	(432,896)
Tax Income / (Expense)		(3,791,664)	(4,618,470)	(967,668)	455,657
Current Tax Income / (Expense)	20	(1,803,924)	(1,311,320)	(1,046,895)	(1,040,157)
Deferred Tax Income / (Expense)	20	(1,987,740)	(3,307,150)	79,227	1,495,814
PROFIT / (LOSS) FOR THE PERIOD		(273,266)	(4,015,443)	512,257	22,761
OTHER COMPREHENSIVE INCOME AND EXPENSE					
Other Comprehensive Income / (Expense) to be Reclassified to Profit or Loss in Subsequent Periods		91,050	(499,908)	(71,579)	(537,726)
Gains / (Losses) on Hedges		121,400	(668,164)	(95,436)	(716,821)
Income Tax Relating to Other Comprehensive Income	20	(30,350)	168,256	23,857	179,095
TOTAL COMPREHENSIVE INCOME / (LOSS)		(182,216)	(4,515,351)	440,678	(514,965)
Gain / (Loss) Per Share (kr)					
Gain / (Loss) Per Share (kr)	13	(0.23)	(3.40)	0.43	0.02

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

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

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

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

						Accumulated Other Comprehensive Income / (Expense) to be Reclassified to Profit or Loss in Subsequent Periods			
	Share Capital	Adjustment to Share Capital	Share premium	Restricted Profit Reserves	Other Funds	Hedge Reserves	Retained Earnings	Profit / (Loss) for the Period	Total Equity
Balance as at 1 January 2024	1,181,069	15,934,226	36,581,296	4,153,743	26,928	79,784	31,756,071	7,609,563	97,322,680
Transfers	-	-	(1,887,568)	(131,928)	-	-	9,629,059	(7,609,563)	-
Dividend	-	-	-	-	-	-	(4,675,469)	-	(4,675,469)
Total comprehensive income	-	-	-	-	-	(499,908)	-	(4,015,443)	(4,515,351)
Balance as at 30 June 2024	1,181,069	15,934,226	34,693,728	4,021,815	26,928	(420,124)	36,709,661	(4,015,443)	88,131,860
Balance as at 1 January 2025	1,181,069	15,934,226	34,630,086	4,021,804	26,928	(34,515)	36,773,163	(5,661,936)	86,870,825
Transfers	-	-	-	162,784	-	-	(5,824,720)	5,661,936	-
Dividend (*)	-	-	-	-	-	-	(3,593,285)	-	(3,593,285)
Total comprehensive loss	-	-	-	-	-	91,050	-	(273,266)	(182,216)
Balance as at 30 June 2025	1,181,069	15,934,226	34,630,086	4,184,588	26,928	56,535	27,355,158	(273,266)	83,095,324

(*) During the Ordinary General Assembly held on 24 March 2025, pursuant to the review of the consolidated financial statements for the year 2024, it has been resolved to distribute the dividend at the amount of TL 3,593,285 (As of Board of Directors decision date: TL 3,389,668) derived entirely from the Group's retained earnings. Dividends were paid out in cash as of 24 April 2025. Dividend paid by the Group per share with a TL 1 (full digit) nominal value is gross TL 2.87 (full digit).

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

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

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

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

	Notes	Reviewed / current period 1 January - 30 June 2025	Reviewed / prior period 1 January - 30 June 2024
Cash Flows from Operating Activities		17,656,195	13,197,919
Loss for the period		(273,266)	(4,015,443)
Loss for the period		(273,266)	(4,015,443)
Adjustments to reconcile net profit for the period		8,464,415	9,163,296
Adjustments related to the depreciation and amortization	9, 10, 11	2,883,705	2,916,064
Adjustments related to the depreciation of right of use assets	9	475,447	623,657
Adjustments related to the depreciation of property, plant and equipment	10	678,922	599,747
Adjustments related to the amortization of intangible assets	11	1,729,336	1,692,660
Adjustments related to impairment loss		972,810	1,232,078
Adjustments related to doubtful provision expenses	6, 8	972,810	1,232,078
Adjustments related to provisions		768,242	923,223
Adjustments related to provisions for employee benefits		619,881	916,738
Adjustments related to legal case provisions		114,651	69,207
Adjustments related to other provisions		33,710	(62,722)
Adjustments related to interest (income) and expenses, net		12,408,484	11,046,909
Adjustments related to interest income	18	(1,572,933)	(1,391,354)
Adjustments related to interest expense	18	13,981,417	12,438,263
Adjustments related to unrealized foreign exchange loss		557,275	(350)
Adjustments related to tax expense	20	3,791,664	4,618,470
Adjustments related to change in fair value losses / (gains)		(427,828)	932,080
Other adjustments to reconcile profit / (loss)	24	(12,470,354)	(13,355,537)
Adjustments related to interest (income) / expense from tariff receivables	17	(2,412,653)	(1,264,700)
Adjustments related to financial income from service concession arrangements	8, 14	(10,057,701)	(12,090,837)
Monetary (gains) / losses		(19,583)	850,359
Changes in operating assets and liabilities		(2,746,717)	(5,289,329)
(Increase) / decrease in trade receivables		(8,079,207)	(17,574,614)
(Increase) / decrease in inventories		(872,965)	629,277
(Increase) / decrease in other receivables and assets		(2,910,091)	(1,882,039)
Increase / (decrease) in trade payables		2,646,519	(1,912,872)
Increase / (decrease) in other payables and expense accruals		6,469,027	15,450,919
Cash generated from/(used in) operating activities		5,444,432	(141,476)
Payments related with provisions for employee benefits		(768,475)	(587,226)
Payments related with other provisions		(8,238)	-
Tax payments		(554,051)	(263,693)
Interest received / (paid)		174,703	827,823
Other cash in-flows	24	13,367,824	13,362,491
Capital expenditures reimbursements related to service concession arrangements	8	8,383,499	8,204,005
WACC reimbursements related to service concession arrangements	8	4,784,152	4,770,894
Collections from doubtful trade receivable	6	200,173	387,592
Cash Flows from Investing Activities		(6,203,091)	(8,994,420)
Cash used for purchase of tangible and intangible assets		(1,011,188)	(1,161,548)
Interest received		1,344,313	1,411,065
Other cash out-flows	24	(6,536,216)	(9,243,937)
Capital expenditures related to service concession arrangements		(6,536,216)	(9,243,937)
Cash Flows from Financing Activities		(14,795,327)	(6,078,611)
Cash in-flows from borrowings		20,000,750	29,390,688
Cash out-flows for borrowings		(15,894,682)	(17,932,024)
Repayment of of lease liabilities		(437,131)	(384,018)
Interest paid		(14,870,979)	(12,477,788)
Dividend paid		(3,593,285)	(4,675,469)
Decrease in cash and cash equivalents		(3,342,223)	(1,875,112)
Inflation impact on cash and cash equivalents		(1,582,007)	(1,503,587)
Cash and cash equivalents at the beginning of the period		11,069,874	7,582,473
Cash and cash equivalents at the end of the period		6,145,644	4,203,774

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

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

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

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP

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

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

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

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

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

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

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

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

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

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

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

The Group has 10,100 employees as of 30 June 2025 (31 December 2024: 10,384).

The interim condensed consolidated financial statements were authorized for issue by the Board of Directors of the Company on 11 August 2025. The General Assembly and certain regulatory bodies have the power to amend the consolidated financial statements after the issue.

BAŞKENT EDAŞ and EPS

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

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

AYEDAŞ and AYESAŞ

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

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

TOROSLAR EDAŞ and TOROSLAR EPSAŞ

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

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

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

TOROSLAR EDAŞ and TOROSLAR EPSAŞ (Continued)

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

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

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

Enerjisa Müşteri Çözümleri A.Ş.

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

E-şarj

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

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

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

Enerjisa Araç Filo Hizmetleri A.Ş.

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

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

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

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

Financial reporting in hyperinflationary economy

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

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

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

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

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

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

As of 1 January 2021, retained earnings were amounting TL 3,297,321 before the adjustments made in accordance with TAS 29. As of 1 January 2021, restated amount of retained earnings after the adjustments made in accordance with TAS 29 is TL 6,165,170 with the purchasing power of 30 June 2025.

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

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

Date	Index	Adjustment Coefficient	Three -years compound inflation rates
30 June 2025	3,132.17	1.00000	220%
31 December 2024	2,684.55	1.16674	291%
30 June 2024	2,319.29	1.35049	324%

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.

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

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

2.1 Basis of Presentation (Continued)

Financial reporting in hyperinflationary economy (continued)

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

Restatement of the Statement of Financial Position

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

Restatement of the Statement of Profit or Loss

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

Restatement of Statement of Cash Flows

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

Consolidated Financial Statements

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

Comparative Figures

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

2.2 Functional and Presentation of Currency

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

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

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

2.2 Functional and Presentation of Currency (Continued)

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

2.3 Comparative Information and Reclassification of Prior Period Consolidated Financial Statements

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

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

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

2.4 Changes in Accounting Policies

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

2.5 Changes and Misstatements in Accounting Estimates

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

2.6 Going Concern

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

The business models of electricity distribution companies operating in Türkiye are to make distribution infrastructure investments and reimburse the investments within 10 years together with a weighted average cost of capital (WACC) regulated by the Energy Market Regulatory Authority (EMRA). Therefore, a short-term financing need is inherent in the business model. The over or under invoicing made by the Group is calculated at the end of each year and adjusted by the EMRA through tariffs after two years. These amounts are classified as long-term receivables in the balance sheet. At the same time, deposits received from customers by retail companies are classified as other short term payables since they are treated as payable on demand. However, the cash outflows of those amounts expected to occur in the long term. As of 30 June 2025, current liabilities exceeds the current assets amounting to TL 6,465,478 in the consolidated financial position of the Group. Group ensures the any possible short term cash need with its strong operational cash inflow and effective financing management.

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

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

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

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

2.7 Basis of Consolidation

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

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

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

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

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

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

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

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

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

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

2.7 Basis of Consolidation (Continued)

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

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

2.8 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2025

Amendments to TAS 21 *Lack of Exchangeability*

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

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

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

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

TFRS 17 *Insurance Contracts*

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

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

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

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

Amendments are effective with the first application of TFRS 17.

TFRS 18 *Presentation and Disclosures in Financial Statements*

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

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

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

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NOTE 3 – SHARES IN OTHER PARTIES

Subsidiaries

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

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

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

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

NOTE 4 - SEGMENT REPORTING

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

The following table contains information on the Group's sales and profit from its operations for the 6 months periods ended 30 June 2025 and 30 June 2024.

1 January - 30 June 2025	Distribution	Retail	Customer Solutions	Unallocated (*)	Eliminations	Total
Revenue	40,644,394	48,895,983	5,710,537	479,220	(476,264)	95,253,870
Cost of sales (-)	(22,384,817)	(44,523,767)	(1,869,421)	(94,196)	-	(68,872,201)
Gross profit / (loss)	18,259,577	4,372,216	3,841,116	385,024	(476,264)	26,381,669
General administrative expenses (-)	(5,457,544)	(2,336,736)	(369,806)	(2,023,535)	463,460	(9,724,161)
Other income / (expense) from operating activities - net	1,834,924	1,110,089	(1,735,471)	4,048	(8,369)	1,205,221
Operating profit / (loss)	14,636,957	3,145,569	1,735,839	(1,634,463)	(21,173)	17,862,729
Financial income	452,873	3,476,414	271,871	4,433,599	(7,061,824)	1,572,933
Financial expense (-)	(11,746,006)	(692,717)	(2,627,209)	(6,151,717)	7,086,614	(14,131,035)
Monetary gains / (losses)	(1,164,988)	(1,846,839)	(189,007)	1,414,605	-	(1,786,229)
Profit / (loss) before taxation on income	2,178,836	4,082,427	(808,506)	(1,937,976)	3,617	3,518,398
Current tax expense (-)	(765,028)	(1,038,896)	-	-	-	(1,803,924)
Deferred tax income / (expense)	(2,014,567)	(259,957)	124,421	160,914	1,449	(1,987,740)
Net profit / (loss) for the period	(600,759)	2,783,574	(684,085)	(1,777,062)	5,066	(273,266)

(*) TL 1,487,355 of TL 2,883,705 depreciation and amortization expenses represents amortization expenses of intangible assets (Note 11), which is presented as unallocated under general administrative expenses. The majority of financial expenses under unallocated part mainly represent costs of loans utilized for the acquisitions of distribution and retail business and financial incomes under unallocated part mainly represents the interest income from intercompany loans given to distribution and retail business. The Group management follows the performances of the operating segments excluding acquisitions related loans, therefore the amounts have not been distributed to the segments.

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

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

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

NOTE 4 - SEGMENT REPORTING (Continued)

1 January - 30 June 2024	Distribution	Retail	Customer Solutions	Unallocated (*)	Eliminations	Total
Revenue	43,044,981	52,374,226	4,925,011	365,299	(365,298)	100,344,219
Cost of sales (-)	(25,076,702)	(49,010,329)	(1,829,941)	-	-	(75,916,972)
Gross profit / (loss)	17,968,279	3,363,897	3,095,070	365,299	(365,298)	24,427,247
General administrative expenses (-)	(5,244,311)	(2,201,137)	(325,935)	(1,926,492)	374,153	(9,323,722)
Other income / (expense) from operating activities - net	(151,861)	1,673,607	(1,838,541)	(17,333)	(8,855)	(342,983)
Operating profit / (loss)	12,572,107	2,836,367	930,594	(1,578,526)	-	14,760,542
Financial income	330,846	2,855,615	23,438	4,819,949	(6,638,494)	1,391,354
Financial expense (-)	(11,002,319)	(1,482,920)	(1,423,522)	(5,476,676)	6,638,494	(12,746,943)
Monetary gains / (losses)	(1,830,284)	(2,649,923)	297,624	1,380,657	-	(2,801,926)
Profit / (loss) before taxation on income	70,350	1,559,139	(171,866)	(854,596)	-	603,027
Current tax expense (-)	-	(1,374,792)	63,472	-	-	(1,311,320)
Deferred tax income / (expense)	(3,838,987)	654,835	53,285	(176,283)	-	(3,307,150)
Net profit / (loss) for the period	(3,768,637)	839,182	(55,109)	(1,030,879)	-	(4,015,443)

(*) TL 1,495,576 of TL 2,916,064 depreciation and amortization expenses, represents amortization expenses of intangible assets (Note 11), which is presented as unallocated under general administrative expenses. The majority of financial expenses under unallocated part mainly represent costs of loans utilized for the acquisitions of distribution and retail business and financial incomes under unallocated part mainly represents the interest income from intercompany loans given to distribution and retail business. The Group management follows the performances of the operating segments excluding acquisitions related loans, therefore the amounts have not been distributed to the segments.

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

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

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2025 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	21,268,252	22,377,909	3,269,257	246,431	(274,871)	46,886,978
Cost of sales (-)	(12,038,590)	(20,585,413)	(1,011,544)	(47,249)	-	(33,682,796)
Gross profit / (loss)	9,229,662	1,792,496	2,257,713	199,182	(274,871)	13,204,182
General administrative expenses (-)	(2,674,218)	(1,121,954)	(185,409)	(1,035,772)	258,195	(4,759,158)
Other income / (expense) from operating activities - net	720,517	533,635	(1,188,069)	(641)	(4,498)	60,944
Operating profit / (loss)	7,275,961	1,204,177	884,235	(837,231)	(21,174)	8,505,968
Financial income	(1,632)	1,769,300	42,939	2,242,766	(3,450,506)	602,867
Financial expense (-)	(5,843,994)	(336,908)	(1,303,702)	(3,088,208)	3,475,296	(7,097,516)
Monetary gains / (losses)	(287,136)	(732,427)	(78,498)	566,667	-	(531,394)
Profit / (loss) before taxation on income	1,143,199	1,904,142	(455,026)	(1,116,006)	3,616	1,479,925
Current tax expense (-)	(439,151)	(607,744)	-	-	-	(1,046,895)
Deferred tax income / (expense)	(232,138)	86,286	126,690	96,940	1,449	79,227
Net profit / (loss) for the period	471,910	1,382,684	(328,336)	(1,019,066)	5,065	512,257

(*) TL 747,785 of TL 1,363,699 depreciation and amortization expenses, represents amortization expenses of intangible assets (Note 11), which is presented as unallocated under general administrative expenses. The majority of financial expenses under unallocated part mainly represent costs of loans utilized for the acquisitions of distribution and retail business and financial incomes under unallocated part mainly represents the interest income from intercompany loans given to distribution and retail business. The Group management follows the performances of the operating segments excluding acquisitions related loans, therefore the amounts have not been distributed to the segments.

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

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

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

NOTE 4 - SEGMENT REPORTING (Continued)

1 April - 30 June 2024	Distribution	Retail	Customer Solutions	Unallocated (*)	Eliminations	Total
Revenue	22,887,691	26,626,223	318,718	175,100	(175,099)	49,832,633
Cost of sales (-)	(14,667,102)	(24,720,332)	(63,050)	-	-	(39,450,484)
Gross profit / (loss)	8,220,589	1,905,891	255,668	175,100	(175,099)	10,382,149
General administrative expenses (-)	(2,538,936)	(1,041,876)	(160,606)	(964,357)	180,267	(4,525,508)
Other income / (expense) from operating activities - net	(448,155)	786,535	227,822	(4,343)	(5,168)	556,691
Operating profit / (loss)	5,233,498	1,650,550	322,884	(793,600)	-	6,413,332
Financial income	(3,671)	1,606,609	3,193	2,537,841	(3,210,793)	933,179
Financial expense (-)	(5,581,730)	(672,344)	(763,482)	(3,002,991)	3,210,793	(6,809,754)
Monetary gains / (losses)	(523,208)	(1,116,557)	209,256	460,856	-	(969,653)
Profit / (loss) before taxation on income	(875,111)	1,468,258	(228,149)	(797,894)	-	(432,896)
Current tax expense (-)	268,195	(1,308,352)	-	-	-	(1,040,157)
Deferred tax income / (expense)	759,832	775,720	104,816	(144,554)	-	1,495,814
Net profit / (loss) for the period	152,916	935,626	(123,333)	(942,448)	-	22,761

(*) TL 747,792 of TL 1,432,489 depreciation and amortization expenses, represents amortization expenses of intangible assets (Note 11), which is presented as unallocated under general administrative expenses. The majority of financial expenses under unallocated part mainly represent costs of loans utilized for the acquisitions of distribution and retail business and financial incomes under unallocated part mainly represents the interest income from intercompany loans given to distribution and retail business. The Group management follows the performances of the operating segments excluding acquisitions related loans, therefore the amounts have not been distributed to the segments.

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

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

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

NOTE 4 - SEGMENT REPORTING (Continued)

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

As at 30 June 2025	Distribution	Retail	Customer Solutions	Unallocated (*)	Eliminations	Total
Segment assets						
Cash and cash equivalents	315,009	4,662,066	689,471	479,098	-	6,145,644
Trade receivables	13,059,542	18,811,720	9,640,595	112,823	(6,410,355)	35,214,325
Inventories	4,277,180	-	449,568	-	-	4,726,748
Derivative instruments	216,370	3,324	-	-	-	219,694
Financial assets	43,375,868	-	-	(6,457)	-	43,369,411
Right of use assets	1,577,545	238,035	570	22,401	(34,696)	1,803,855
Property, plant and equipment	9,402,763	414,801	1,415,394	489,937	-	11,722,895
Intangible assets	255,915	349,204	563,163	51,232,600	-	52,400,882
Deferred tax assets	24,114,504	1,204,047	161,753	486,139	-	25,966,443
Other receivables and assets	12,914,804	15,156,876	951,206	33,278,055	(44,046,446)	18,254,495
Total assets	109,509,500	40,840,073	13,871,720	86,094,596	(50,491,497)	199,824,392
Segment liabilities						
Financial liabilities	19,695,166	2,860,715	11,030,678	43,162,133	(18,995,214)	57,753,478
Other financial liabilities	990,832	-	-	-	-	990,832
Trade payables	9,707,433	18,902,404	172,164	53,357	(6,410,355)	22,425,003
Derivative instruments	26,671	5,489	-	-	-	32,160
Deferred tax liabilities	-	-	412,080	11,977,447	-	12,389,527
Other payables and liabilities	31,782,919	15,308,923	887,350	244,804	(25,085,928)	23,138,068
Total liabilities	62,203,021	37,077,531	12,502,272	55,437,741	(50,491,497)	116,729,068

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

(*) As of 30 June 2025, the Group has recorded an impairment provision of TL 6,457 for its financial assets from service concession arrangements in accordance with TFRS 9 Financial Instruments.

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

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

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

NOTE 4 - SEGMENT REPORTING (Continued)

As at 31 December 2024	Distribution	Retail	Customer Solutions	Unallocated (*)	Eliminations	Total
Segment assets						
Cash and cash equivalents	2,638,650	7,941,438	448,987	40,799	-	11,069,874
Trade receivables	10,714,369	19,232,578	7,204,830	121,226	(6,850,333)	30,422,670
Inventories	2,586,092	-	1,910,271	-	-	4,496,363
Derivative instruments	-	3,251	7,944	-	-	11,195
Financial assets	50,403,537	-	-	(13,116)	-	50,390,421
Right of use assets	1,113,511	181,160	665	35,351	-	1,330,687
Property, plant and equipment	9,329,040	376,634	1,455,968	453,124	-	11,614,766
Intangible assets	338,043	466,124	519,267	52,725,896	-	54,049,330
Deferred tax assets	26,158,069	1,465,351	115,018	686,875	-	28,425,313
Other receivables and assets	11,904,980	11,457,543	1,659,986	39,934,924	(47,043,763)	17,913,670
Total assets	115,186,291	41,124,079	13,322,936	93,985,079	(53,894,096)	209,724,289
Segment liabilities						
Financial liabilities	20,470,341	3,350,629	9,207,123	48,236,130	(18,317,354)	62,946,869
Other financial liabilities	1,005,288	-	-	-	-	1,005,288
Trade payables	11,862,414	17,576,354	311,072	259,858	(6,850,333)	23,159,365
Derivative instruments	380,591	10,843	33,783	-	-	425,217
Deferred tax liabilities	-	-	489,766	12,340,541	-	12,830,307
Other payables and liabilities	33,647,407	15,725,006	1,227,653	612,761	(28,726,409)	22,486,418
Total liabilities	67,366,041	36,662,832	11,269,397	61,449,290	(53,894,096)	122,853,464

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

(*) As of 31 December 2024, the Group has recorded an impairment provision of TL 13,116 for its financial assets from service concession arrangements in accordance with TFRS 9 Financial Instruments.

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

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

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

NOTE 4 - SEGMENT REPORTING (Continued)

The information below includes depreciation and amortisation expenses and capital expenditures for the Group's business segments related to the 6 months period 30 June 2025 and 30 June 2024.

1 January - 30 June 2025	Distribution	Retail	Customer Solutions	Unallocated	Eliminations	Total
Depreciation and amortization expenses	(1,042,366)	(201,792)	(67,385)	(1,600,957)	28,795	(2,883,705)
Purchase of tangible and intangible assets	(562,935)	(168,170)	(130,721)	(149,362)	-	(1,011,188)
Capital expenditures related to service concession arrangements	(6,536,216)	-	-	-	-	(6,536,216)
1 January - 30 June 2024	Distribution	Retail	Customer Solutions	Unallocated	Eliminations	Total
Depreciation and amortization expenses	(1,132,204)	(208,590)	(60,765)	(1,514,505)	-	(2,916,064)
Purchase of tangible and intangible assets	(707,874)	(164,517)	(268,965)	(20,192)	-	(1,161,548)
Capital expenditures related to service concession arrangements	(9,243,937)	-	-	-	-	(9,243,937)

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

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

NOTE 5 - RELATED PARTY TRANSACTIONS

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

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

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

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

	30 June 2025	31 December 2024
Related party bank balances – Akbank T.A.Ş. (1)		
Demand deposits	560,511	2,903,441
	<u>560,511</u>	<u>2,903,441</u>

			30 June 2025	
Loans provided by related parties	Original currency	Maturity	Current liabilities	Non-current liabilities
Akbank T.A.Ş. (1)	TL	9 April 2032	389,955	1,846,154
Akbank T.A.Ş. (1)	TL	31 December 2031	310,256	1,692,308
			<u>700,211</u>	<u>3,538,462</u>

			31 December 2024	
Loans provided by related parties	Original currency	Maturity	Current liabilities	Non-current liabilities
Akbank T.A.Ş. (1)	TL	31 December 2031	184,978	2,153,982
			<u>184,978</u>	<u>2,153,982</u>

As of 30 June 2025 the interest rates of the TLREF loans from related parties are in the range of TLREF + 2.60% - TLREF + 2.95% (31 December 2024: TLREF + 2.60%).

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

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

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

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

30 June 2025					
	Contract Amount (USD)	Contract Amount (EUR)	Contract Amount (TL) (*)	Assets	Liabilities
Forward exchanges	132,846	34,877	6,904,933	119,648	(21,775)
	<u>132,846</u>	<u>34,877</u>	<u>6,904,933</u>	<u>119,648</u>	<u>(21,775)</u>
31 December 2024					
	Contract Amount (USD)	Contract Amount (EUR)	Contract Amount (TL) (*)	Assets	Liabilities
Forward exchanges	14,164	26,328	1,466,901	-	(364,975)
	<u>14,164</u>	<u>26,328</u>	<u>1,466,901</u>	<u>-</u>	<u>(364,975)</u>

(*) Contract amounts are presented in nominal values.

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

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

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

NOTE 5 - RELATED PARTY TRANSACTIONS (Continued)

Balances with Related Parties	30 June 2025			
	Receivables		Payables	
	Current	Non-current	Current	
	Trade	Trade	Trade	Other
Akbank T.A.Ş. (1)	41,309	-	366,658	-
Aksigorta A.Ş. (1)	9	-	24,221	-
Agesa Hayat ve Emeklilik A.Ş. (1)	4,175	-	-	-
Brisa Bridgestone Sabancı Lastik San. ve Tic. A.Ş. (1)	68,809	241,049	-	-
Carrefoursa A.Ş. (1)	1,423	-	-	-
Çimsa Çimento Sanayi A.Ş. (1)	348,848	1,377,311	-	-
Enerjisa Üretim Santralleri A.Ş. (1)	393	-	278,056	-
Hacı Ömer Sabancı Holding A.Ş. (2)	3,917	-	32	-
Sabancı Dijital Teknolojileri A.Ş. (1)	-	-	49,230	-
Teknosa İç ve Dış Ticaret A.Ş. (1)	2,958	217	-	-
Temsa Global San. ve Tic. A.Ş. (1)	5,772	8,769	-	-
Other Sabancı Holding Companies (1)	401	-	177	-
	<u>478,014</u>	<u>1,627,346</u>	<u>718,374</u>	<u>-</u>

Balances with Related Parties	31 December 2024			
	Receivables		Payables	
	Current	Non-current	Current	
	Trade	Trade	Trade	Other
Akbank T.A.Ş. (1)	46,673	-	-	-
Aksigorta A.Ş. (1)	-	-	209,582	-
Agesa Hayat ve Emeklilik A.Ş. (1)	5,059	-	-	-
Brisa Bridgestone Sabancı Lastik San. ve Tic. A.Ş. (1)	79,796	28,603	-	-
Carrefoursa A.Ş. (1)	1,682	-	-	-
Çimsa Çimento Sanayi A.Ş. (1)	34,890	38,612	-	-
Enerjisa Üretim Santralleri A.Ş. (1)	335	-	103,146	-
Hacı Ömer Sabancı Holding A.Ş. (2)	4,179	-	2,909	-
Sabancı Dijital Teknolojileri A.Ş. (1)	-	-	24,947	-
Teknosa İç ve Dış Ticaret A.Ş. (1)	3,721	253	-	-
Temsa Global San. ve Tic. A.Ş. (1)	6,460	10,231	-	-
Other Sabancı Holding Companies (1)	1,895	-	710	-
	<u>184,690</u>	<u>77,699</u>	<u>341,294</u>	<u>-</u>

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

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

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2025 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 2025	1 January - 30 June 2024
Short-term key management benefits	260,993	190,588
Long-term key management benefits	7,836	4,640
	<u>268,829</u>	<u>195,228</u>

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

NOTE 5 - RELATED PARTY TRANSACTIONS (Continued)

Transactions with Related Parties	1 January - 30 June 2025					
	Electricity sales	Electricity purchases	Interest income	Interest expense	General administrative expenses	Other income
Akbank T.A.Ş. (1)	200,333	-	1,642	1,138,967	-	-
Aksigorta A.Ş. (1)	127	-	-	-	467,898	22
Brisa Bridgestone Sabancı Lastik San. ve Tic. A.Ş. (1) (*)	1,202	-	-	-	-	282,787
Carrefoursa A.Ş. (1) (*)	238	-	-	-	7,926	8,628
Çimsa Çimento Sanayi A.Ş. (1) (*)	988	-	-	-	-	1,298,751
Enerjisa Üretim Santralleri A.Ş. (1)	175,256	1,433,416	-	-	-	65,118
Hacı Ömer Sabancı Holding A.Ş. (2)	18,033	-	-	-	-	-
Sabancı Dijital Teknolojileri A.Ş. (1)	-	-	-	-	89,423	-
Teknosa İç ve Dış Ticaret A.Ş. (1) (*)	14,363	-	-	-	1,273	541
Temsa Global San. ve Tic. A.Ş. (1) (*)	-	-	-	-	-	1,897
Other Sabancı Holding Companies (1)	372	-	-	-	-	1,682
	<u>410,912</u>	<u>1,433,416</u>	<u>1,642</u>	<u>1,138,967</u>	<u>566,520</u>	<u>1,659,426</u>

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

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

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

NOTE 5 - RELATED PARTY TRANSACTIONS (Continued)

	1 January - 30 June 2024					
Transactions with Related Parties	Electricity sales	Electricity purchases	Interest income	Interest expense	General administrative expenses	Other income
Akbank T.A.Ş. (1)	222,927	-	13,583	741	-	-
Akçansa Çimento Sanayi ve Ticaret A.Ş. (1)	253	-	-	-	-	-
Aksigorta A.Ş. (1)	111	-	-	-	378,137	31
Agesa Hayat ve Emeklilik A.Ş. (1)	57	-	-	-	-	-
Brisa Bridgestone Sabancı Lastik San. ve Tic. A.Ş. (1)	1,145	-	-	-	-	6,785
Carrefoursa A.Ş. (1)	985	-	-	-	1,860	10,018
Çimsa Çimento Sanayi A.Ş. (1)	7,314	-	-	-	-	15,481
Enerjisa Üretim Santralleri A.Ş. (1)	143,175	625,967	-	-	-	13,599
Hacı Ömer Sabancı Holding A.Ş. (2)	13,123	-	-	-	-	-
Sabancı Dijital Teknolojileri A.Ş. (1)	-	-	-	-	147,671	-
Teknosa İç ve Dış Ticaret A.Ş. (1)	17,987	-	-	-	23	910
Other Sabancı Holding Companies (1)	7,800	-	-	-	-	-
	<u>414,876</u>	<u>625,967</u>	<u>13,583</u>	<u>741</u>	<u>527,690</u>	<u>49,903</u>

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

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

NOTE 6 - TRADE RECEIVABLES AND PAYABLES
6.1 Trade Receivables

	30 June 2025	31 December 2024
Current Trade Receivables		
Trade receivables (*)	35,507,271	32,025,066
Due from related parties (Note 5)	478,014	184,690
Allowance for doubtful receivables (-)	(7,937,501)	(8,347,265)
	<u>28,047,784</u>	<u>23,862,491</u>
Non-Current Trade Receivables		
Trade receivables	5,539,195	6,482,480
Due from related parties (Note 5)	1,627,346	77,699
	<u>7,166,541</u>	<u>6,560,179</u>

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

As of 30 June 2025, trade receivables amounting TL 29,048,576 (31 December 2024: TL 24,808,459) were neither past due nor impaired. Interest is charged at 4.5% for the period of 1 January 2025 – 30 June 2025 per month on the overdue receivable balances (1 January 2024 – 20 May 2024 3.5% and for the period of 21 May 2024 – 31 December 2024 4.5%).

As of 30 June 2025, trade receivables amounting TL 6,165,749 (31 December 2024: TL 5,614,211) were past due but not impaired. The aging analysis of trade receivables past due but not impaired as of 30 June 2025 and 31 December 2024 is as follows:

	30 June 2025	31 December 2024
Up to 1 month	2,487,270	3,053,187
1 to 3 months	2,113,581	1,040,745
Over 3 months	1,564,898	1,520,279
	<u>6,165,749</u>	<u>5,614,211</u>

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

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

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

	1 January - 30 June 2025	1 January - 30 June 2024
Opening balance	(8,347,265)	(9,621,413)
Charge for the period	(977,594)	(1,225,617)
Amounts collected during the period	200,173	387,592
Write offs	9,632	9,448
Inflation effect	1,177,553	1,963,126
Closing balance	<u>(7,937,501)</u>	<u>(8,486,864)</u>

The Group received guarantee letters amounting to TL 7,934,901 (31 December 2024: TL 10,530,826) and deposits amounting to TL 13,535,594 (31 December 2024: TL 14,135,487) as collateral for its electricity receivables. All trade receivables with recognized provisions are secured by guarantee letters and deposits received.

6.2 Trade Payables

	30 June 2025	31 December 2024
Current Trade Payables		
Trade payables	21,706,629	22,818,071
Due to related parties (Note 5)	718,374	341,294
	<u>22,425,003</u>	<u>23,159,365</u>

Trade payables mainly arise from the Group's electricity purchases from Türkiye Elektrik Üretim A.Ş. ("EÜAŞ") and Enerji Piyasaları İşletme A.Ş. ("EPIAŞ") and payables related to transmission costs invoiced by Türkiye Elektrik İletim A.Ş. ("TEİAŞ"). The average maturity of the payables related to electricity purchases is 70 days.

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NOTE 7 - OTHER RECEIVABLES AND PAYABLES
7.1 Other Receivables

	30 June 2025	31 December 2024
Other Current Receivables		
Income accruals (*)	8,593,539	6,135,127
Deposits and guarantees given	49,314	36,582
Receivables from personnel	4,668	112
Allowance for other doubtful receivables (-) (**)	(194,133)	(226,503)
Other sundry receivables (***)	1,446,992	1,314,512
	<u>9,900,380</u>	<u>7,259,830</u>
Other Non-Current Receivables		
Deposits and guarantees given (****)	2,427,944	2,400,514
Income accruals (*)	166,610	3,259,756
Other sundry receivables (*****)	1,587,850	1,644,512
	<u>4,182,404</u>	<u>7,304,782</u>

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

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

(***) As of 30 June 2025, TL 1,091,004 of the amount arises from receivables from tax office and general lighting receivables amounting to TL 191,027 of amount arises from general lighting receivables which are disputed and provision has been provided.

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

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

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NOTE 7 - OTHER RECEIVABLES AND PAYABLES (Continued)
7.1 Other Receivables (Continued)

Movement of allowance for other doubtful receivables is as follows:

	1 January - 30 June 2025	1 January - 30 June 2024
Opening balance	(226,503)	(327,023)
Inflation effect	32,370	64,848
Closing balance	<u>(194,133)</u>	<u>(262,175)</u>

7.2 Other Payables

	30 June 2025	31 December 2024
Other Current Payables		
Deposits received (*)	13,535,594	14,135,487
Lighting payables	6,000	7,001
Other payables	<u>1,196,047</u>	<u>1,158,304</u>
	<u>14,737,641</u>	<u>15,300,792</u>

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

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(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2025 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 2025	31 December 2024
Within one year	12,015,108	10,116,707
1-3 years	13,515,841	16,515,316
More than 3 years	17,838,462	23,758,398
	<u>43,369,411</u>	<u>50,390,421</u>
Current financial assets from service concession arrangements	12,015,108	10,116,707
Non-current financial assets from service concession arrangements	31,354,303	40,273,714
	<u>43,369,411</u>	<u>50,390,421</u>
	1 January - 30 June 2025	1 January - 30 June 2024
Opening balance	50,390,421	53,497,594
Investments (*)	3,272,131	4,328,192
Collections	(13,167,651)	(12,974,899)
<i>CAPEX reimbursements (**)</i>	(8,383,499)	(8,204,005)
<i>WACC reimbursements</i>	(4,784,152)	(4,770,894)
Financial income from service concession arrangements (Note 14)	10,057,701	12,090,837
(Recognition) / Reversal of impairment for financial assets	4,784	(6,461)
Inflation effect	(7,187,975)	(10,824,218)
Closing balance	<u>43,369,411</u>	<u>46,111,045</u>

(*) Investments amounting to TL 3,116,307 consists of the main balance arising from the presentation before TAS 29 and TL 155,824 consists of the monetary loss gain arising from the purchasing power indexation after TAS 29 as at 30 June 2025 (2024: TL 2,986,671 main balance arising from the presentation before TAS 29, TL 1,341,521 purchasing power indexation after TAS 29).

(**) TL 7,984,270 of the capex reimbursement amount consists of the main balance arising from the presentation before TAS 29 and TL 399,229 consists of the monetary loss gain arising from the purchasing power indexation presentation after TAS 29 as at 30 June 2025 (2024: TL 5,661,177 main balance arising from the presentation before TAS 29, TL 2,542,828 purchasing power indexation amount after TAS 29).

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2025 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 2025	1,456,997	4,426,897	5,883,894
Additions	583,785	300,159	883,944
Variable lease payment adjustments and changes in lease conditions	65,138	-	65,138
Disposals	(1,043)	-	(1,043)
Closing balance as of 30 June 2025	2,104,877	4,727,056	6,831,933
Accumulated Depreciation			
Opening balance as of 1 January 2025	(1,029,057)	(3,524,150)	(4,553,207)
Charge for the period	(127,513)	(347,934)	(475,447)
Disposals	576	-	576
Closing balance as of 30 June 2025	(1,155,994)	(3,872,084)	(5,028,078)
Carrying value as of 30 June 2025	948,883	854,972	1,803,855
	Buildings	Motor vehicles	Total
Cost			
Opening balance as of 1 January 2024	1,410,538	3,780,875	5,191,413
Additions	77,603	330,882	408,485
Variable lease payment adjustments and changes in lease conditions	(16,783)	-	(16,783)
Closing balance as of 30 Jun 2024	1,471,358	4,111,757	5,583,115
Accumulated Depreciation			
Opening balance as of 1 January 2024	(800,532)	(2,892,532)	(3,693,064)
Charge for the period	(117,098)	(506,559)	(623,657)
Closing balance as of 30 Jun 2024	(917,630)	(3,399,091)	(4,316,721)
Carrying value as of 30 June 2024	553,728	712,666	1,266,394

Depreciation expenses of TL 475,447 are accounted in general administrative expenses (30 June 2024: TL 623,657).

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(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2025 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 2025	8,607,853	231,443	674,436	5,229,958	3,154,041	17,897,731
Additions	432,019	10,486	133,539	94,304	116,703	787,051
Closing balance as of 30 June 2025	9,039,872	241,929	807,975	5,324,262	3,270,744	18,684,782
Accumulated Depreciation						
Opening balance as of 1 January 2025	(3,458,369)	(59,872)	(240,425)	(2,524,299)	-	(6,282,965)
Charge for the period	(318,665)	(26,882)	(95,477)	(237,898)	-	(678,922)
Closing balance as of 30 June 2025	(3,777,034)	(86,754)	(335,902)	(2,762,197)	-	(6,961,887)
Carrying value as of 30 June 2025	5,262,838	155,175	472,073	2,562,065	3,270,744	11,722,895

	Plant, machinery and equipment	Leasehold improvements	Motor vehicles	Furniture and fixtures	Construction in progress	Total
Cost						
Opening balance as of 1 January 2024	7,974,656	159,787	185,538	4,345,374	3,465,155	16,130,510
Additions	549,401	34,748	7,265	431,146	163,921	1,186,481
Closing balance as of 30 June 2024	8,524,057	194,535	192,803	4,776,520	3,629,076	17,316,991
Accumulated Depreciation						
Opening balance as of 1 January 2024	(2,855,096)	(30,438)	(182,433)	(1,962,376)	-	(5,030,343)
Charge for the period	(312,191)	(18,070)	(1,159)	(268,327)	-	(599,747)
Closing balance as of 30 June 2024	(3,167,287)	(48,508)	(183,592)	(2,230,703)	-	(5,630,090)
Carrying value as of 30 June 2024	5,356,770	146,027	9,211	2,545,817	3,629,076	11,686,901

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

Depreciation expenses of TL 555,357 and TL 123,565 are accounted in general administrative expenses and cost of sales, respectively (30 June 2024: general administrative expenses: TL 542,058 and cost of sales: TL 57,689).

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NOTE 11 - INTANGIBLE ASSETS

	Customer contracts and related relationships	Transfer of operating rights	Goodwill	Computer software	Other intangible assets	Total
Cost						
Opening balance as of 1 January 2025	63,419,983	23,333,869	3,333,470	3,123,685	429,992	93,640,999
Additions	-	-	-	27,639	53,249	80,888
Closing balance as of 30 June 2025	63,419,983	23,333,869	3,333,470	3,151,324	483,241	93,721,887
Accumulated Amortization						
Opening balance as of 1 January 2025	(27,975,841)	(9,391,455)	-	(2,163,366)	(61,007)	(39,591,669)
Charge for the period	(1,090,613)	(396,742)	-	(230,096)	(11,885)	(1,729,336)
Closing balance as of 30 June 2025	(29,066,454)	(9,788,197)	-	(2,393,462)	(72,892)	(41,321,005)
Carrying value as of 30 June 2025	34,353,529	13,545,672	3,333,470	757,862	410,349	52,400,882
Cost						
Opening balance as of 1 January 2024	63,419,983	23,333,869	3,333,470	2,567,385	423,038	93,077,745
Additions	-	-	-	1,149	4,496	5,645
Closing balance as of 30 June 2024	63,419,983	23,333,869	3,333,470	2,568,534	427,534	93,083,390
Accumulated Amortization						
Opening balance as of 1 January 2024	(25,770,513)	(8,589,205)	-	(1,747,017)	(59,755)	(36,166,490)
Charge for the period	(1,096,641)	(398,935)	-	(196,399)	(685)	(1,692,660)
Closing balance as of 30 June 2024	(26,867,154)	(8,988,140)	-	(1,943,416)	(60,440)	(37,859,150)
Carrying value as of 30 June 2024	36,552,829	14,345,729	3,333,470	625,118	367,094	55,224,240

Amortization expenses of TL 1,691,823 and TL 37,513 are accounted in general administrative expenses and cost of sales, respectively (30 June 2024: general administrative expenses: TL 1,689,604 and cost of sales: TL 3,056).

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

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NOTE 12 - COMMITMENT AND CONTINGENCIES

30 June 2025	TL Equivalent (*)	TL	USD	EUR
A. Total amount of Collateral Pledge Mortgage (CPM) given on behalf of the legal entity	40,589	40,589	-	-
- <i>Collateral</i>	40,589	40,589	-	-
B. Total amount of CPM given against the subsidiaries included in full consolidation	29,177,767	28,900,273	6,965	15
- <i>Collateral</i>	29,177,767	28,900,273	6,965	15
Total	29,218,356	28,940,862	6,965	15
31 December 2024	TL Equivalent (*)	TL	USD	EUR
A. Total amount of Collateral Pledge Mortgage (CPM) given on behalf of the legal entity	15,322	15,322	-	-
- <i>Collateral</i>	15,322	15,322	-	-
B. Total amount of CPM given against the subsidiaries included in full consolidation	22,270,287	22,053,348	5,821	315
- <i>Collateral</i>	22,270,287	22,053,348	5,821	315
Total	22,285,609	22,068,670	5,821	315

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

Mandatory investments

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

Energy sales agreements

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

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NOTE 13 - SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

13.1 Share Capital

Shareholders	30 June 2025		31 December 2024	
	Share (%)	TL	Share (%)	
Hacı Ömer Sabancı Holding A.Ş.	40	472,427.6	40	472,427.6
E.ON International Participations N.V. (E.ON)	40	472,427.6	40	472,427.6
Other	20	236,213.8	20	236,213.8
	100	1,181,069	100	1,181,069
Adjustment to share capital		15,934,226		15,934,226
Share premium (*)		34,630,086		34,630,086
Total share capital		51,745,381		51,745,381

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

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

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

	1 January - 30 June 2025	1 January - 30 June 2024
Loss for the period	(273,266)	(4,015,443)
Weighted average shares	118,106,896,712	118,106,896,712
Loss per share (kr)	(0.23)	(3.40)

13.3 Restricted Profit Reserves

	30 June 2025	31 December 2024
Restricted Profit Reserves	4,184,588	4,021,804
	<u>4,184,588</u>	<u>4,021,804</u>

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

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

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

30 June 2025	Inflation adjusted amounts in the financial statements prepared in accordance with Law No. 6762 and other legislation	Inflation adjusted amounts in the financial statements prepared in accordance with TAS/TFRS	Differences recognized in retained earnings
Adjustments to Share Capital	22,822,040	15,934,226	6,887,814
Share Premium	34,368,997	34,630,086	(261,089)
Restricted Profit Reserves	6,282,259	4,184,588	2,097,671

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NOTE 14 – REVENUE

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

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Revenue from electricity sales and services provided	79,300,990	83,189,716	38,517,736	43,539,948
<i>Retail sales revenue</i>	46,299,534	50,384,824	21,339,052	25,521,344
<i>Regulated revenue</i>	21,249,318	21,934,039	8,829,401	11,605,518
<i>Liberalised revenue</i>	25,050,216	28,450,785	12,509,651	13,915,826
<i>Retail service revenue</i>	2,596,449	1,989,403	1,038,857	1,104,879
<i>Distribution lighting sales revenue</i>	2,625,282	3,570,470	1,109,596	1,442,851
<i>Distribution service revenue</i>	19,908,213	15,683,323	10,310,879	7,919,013
<i>Investment expenses</i>	3,272,131	4,328,192	2,492,657	3,132,593
<i>Transmission revenue</i>	4,599,381	7,233,504	2,226,695	4,419,268
Financial income from service concession arrangements (Note 8, 24)	10,057,701	12,090,837	5,027,335	5,926,334
Other revenue (*)	5,895,179	5,063,666	3,341,907	366,351
	<u>95,253,870</u>	<u>100,344,219</u>	<u>46,886,978</u>	<u>49,832,633</u>

(*) Other revenue amounting to TL 5,710,537 consists of revenue from Customer Solutions segment (30 June 2024: TL 4,925,013).

NOTE 15 - COST OF SALES

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Electricity purchases	(51,014,514)	(54,059,497)	(23,852,828)	(27,274,204)
<i>Retail energy purchases</i>	(44,523,767)	(49,010,329)	(20,585,413)	(24,720,332)
<i>Distribution related energy purchases (*)</i>	(6,490,747)	(5,049,168)	(3,267,415)	(2,553,872)
Investment costs	(3,272,131)	(4,328,192)	(2,492,657)	(3,132,593)
System usage fee (**)	(4,599,381)	(7,233,504)	(2,226,695)	(4,419,268)
Payroll and employee benefit expenses	(4,125,242)	(4,529,048)	(2,135,948)	(2,640,009)
Repair and maintenance expenses	(1,627,192)	(1,414,413)	(796,373)	(584,136)
Material expenses	(693,160)	(961,249)	(317,496)	(502,752)
Fleet management expenses	(633,431)	(730,068)	(293,666)	(330,246)
Insurance expenses	(430,941)	(411,958)	(234,169)	(275,353)
Call center expenses	(236,414)	(252,359)	(122,616)	(132,977)
Rent expenses	(116,124)	(102,240)	(49,140)	(41,802)
Licencee expenses	(103,987)	(42,325)	(71,023)	(21,834)
Depreciation and amortization expenses (Note 10, 11)	(161,078)	(60,745)	(60,125)	(11,655)
Other	(1,858,606)	(1,791,374)	(1,030,060)	(83,655)
	<u>(68,872,201)</u>	<u>(75,916,972)</u>	<u>(33,682,796)</u>	<u>(39,450,484)</u>

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

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

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

NOTE 16 - GENERAL ADMINISTRATIVE EXPENSES

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
General administrative expenses (-)	(9,724,161)	(9,323,722)	(4,759,158)	(4,525,508)
	<u>(9,724,161)</u>	<u>(9,323,722)</u>	<u>(4,759,158)</u>	<u>(4,525,508)</u>

Details of general administrative expenses are as follows:

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Payroll and employee benefit expenses	(4,456,311)	(4,144,617)	(2,038,868)	(1,987,409)
Depreciation and amortization expenses (Note 9, 10, 11)	(2,722,627)	(2,855,319)	(1,303,574)	(1,420,834)
Legal and lawsuit provision expenses	(521,185)	(377,018)	(289,525)	(125,952)
Duties, taxes and levies	(440,267)	(423,560)	(281,211)	(237,332)
Outsourcing expenses	(366,167)	(392,039)	(177,238)	(173,223)
Information technologies expenses	(308,941)	(228,333)	(196,017)	(113,806)
Consulting expenses	(153,412)	(142,327)	(100,846)	(77,383)
Advertisement and promotion expenses	(130,351)	(149,800)	(69,699)	(72,511)
Travel expenses	(95,076)	(95,467)	(47,633)	(44,906)
Call center expenses	(87,880)	(74,508)	(35,290)	(41,164)
Post, telephone and communication expenses	(84,085)	(74,114)	(44,229)	(35,461)
Insurance expenses	(76,543)	(12,631)	(44,013)	(6,836)
Fleet management expenses	(52,386)	(50,743)	(23,782)	(25,607)
Invoice expenses	(44,367)	(53,851)	(16,292)	(21,578)
Repair and maintenance expenses	(16,482)	(10,395)	(10,711)	(3,717)
Material expenses	(16,300)	(1,904)	(13,205)	(852)
Rent expenses	(15,144)	(32,346)	(15,045)	(11,949)
Other expenses	(136,637)	(204,750)	(51,980)	(124,988)
	<u>(9,724,161)</u>	<u>(9,323,722)</u>	<u>(4,759,158)</u>	<u>(4,525,508)</u>

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NOTE 17 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

17.1 Other Income From Operating Activities

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Interest income related to tariff receivables - net (Note 24) (*)	2,412,653	1,264,700	1,110,109	598,882
Late payment interest income from electricity receivables	930,462	803,204	496,303	397,438
Power theft penalties	557,878	618,113	231,703	237,623
Rent and advertisement income	19,133	29,670	13,472	18,530
Cancellation of impairment provision on financial assets (Note 8) (**)	4,784	-	2,786	-
Lawsuit income	117	153	35	20
Income from doubtful receivables - net (Note 6)	-	-	-	(4,002)
Income from operational hedge transactions - net	-	-	-	(156,377)
Other income	373,115	518,389	228,608	102,993
	<u>4,298,142</u>	<u>3,234,229</u>	<u>2,083,016</u>	<u>1,195,107</u>

17.2 Other Expenses From Operating Activities

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Rediscount expense for trade receivables	(1,728,992)	(1,730,110)	(1,099,252)	298,138
Provision for doubtful receivables - net (Note 6)	(777,421)	(838,025)	(580,971)	(265,104)
Customer penalty expenses	(154,131)	(115,850)	(41,259)	(53,199)
Foreign exchange losses from operating activities - net	(147,814)	(156,431)	(131,747)	(11,331)
Expense from operational hedge transactions - net	(38,838)	(381,732)	(5,648)	(381,732)
Late payment interest expense	(37,376)	(242,764)	(643)	(212,466)
Donations	(10,191)	(22,334)	(387)	(3,557)
Penalty expenses	(7,838)	(6,617)	(6,323)	(5,491)
Impairment provision on financial assets (Note 8) (**)	-	(6,461)	-	(4,211)
Other expenses	(190,320)	(76,888)	(155,842)	537
	<u>(3,092,921)</u>	<u>(3,577,212)</u>	<u>(2,022,072)</u>	<u>(638,416)</u>

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

(**) As of 30 June 2025, the Group has been recorded cancelation of impairment provision of TL 4,784 for its financial assets from service concession arrangements in accordance with the amendments in TFRS 9 Financial Instruments Standard (30 June 2024: TL 2,786 additional provision).

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NOTE 18 - FINANCE INCOME AND EXPENSES

18.1 Finance Income

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Interest income	1,572,933	1,391,354	602,867	933,179
	<u>1,572,933</u>	<u>1,391,354</u>	<u>602,867</u>	<u>933,179</u>

18.2 Finance Expenses

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Interest expenses of borrowings	(13,756,205)	(12,172,773)	(6,826,648)	(6,525,091)
Foreign exchange gains / (losses) - net	(149,618)	(308,680)	(141,629)	(176,308)
Bank commission expenses	(225,212)	(265,490)	(129,239)	(108,355)
	<u>(14,131,035)</u>	<u>(12,746,943)</u>	<u>(7,097,516)</u>	<u>(6,809,754)</u>

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(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2025 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:

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Non-monetary items				
Inventory	105,560	374,505	218,384	75,958
Prepaid Expenses	78,280	229,022	33,725	168,933
Right of Use Assets	267,972	382,823	68,406	167,048
Property, Plant and Equipment	1,949,199	2,600,720	684,572	1,083,925
Intangible Assets	7,567,188	11,107,535	2,698,500	3,813,282
<i>Goodwill</i>	476,390	661,021	171,612	224,618
<i>Other Intangible Assets</i>	7,090,798	10,446,514	2,526,888	3,588,664
Other Current Payables	(1,553,026)	(2,254,314)	(619,145)	(998,758)
Deferred Tax Assets	3,779,703	6,702,435	1,361,590	2,277,512
Deferred Tax Liabilities	(1,551,005)	(2,321,356)	(558,738)	(788,805)
Registered Share Capital	(2,445,965)	(3,393,931)	(881,120)	(1,153,270)
Share Premium	(4,949,021)	(7,223,518)	(1,782,806)	(2,434,462)
Other Funds	(3,849)	(5,340)	(1,386)	(1,814)
Restricted Profit Reserves	(604,250)	(832,065)	(223,648)	(281,344)
Retained Earnings	(4,230,807)	(7,757,516)	(1,380,816)	(2,608,197)
Statement of Financial Position Items	(1,590,021)	(2,391,000)	(382,482)	(679,992)
Revenue	(4,453,435)	(6,812,884)	(3,329,632)	(5,053,229)
Cost of Sales	3,335,456	5,109,980	2,505,573	3,841,827
General Administrative Expenses	389,058	487,573	281,790	306,534
Other Income from Operating Activities	(186,952)	(222,967)	(141,403)	(157,615)
Other Expenses from Operating Activities	105,900	350,916	77,108	256,177
Finance Income	(122,193)	(515,281)	(97,905)	(381,272)
Finance Expense	671,495	1,168,682	513,305	870,525
Current Tax Expense	64,463	23,055	42,252	27,392
Profit or Loss Statement Items	(196,208)	(410,926)	(148,912)	(289,661)
Net Monetary Position (Losses) / Gains	(1,786,229)	(2,801,926)	(531,394)	(969,653)

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 20 - TAX ASSETS AND LIABILITIES

	30 June 2025	31 December 2024
Current assets related with current taxes		
Prepaid taxes and funds	23,039	37,620
	23,039	37,620
	30 June 2025	31 December 2024
Current tax liability		
Current corporate tax provision	1,803,924	2,324,182
Less: Prepaid taxes and funds	(1,204,761)	(1,989,606)
Inflation effect	17,710	(23,238)
	616,873	311,338

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Tax expense recognized in profit or loss				
Current tax expense	(1,803,924)	(1,311,320)	(1,046,895)	(1,040,157)
Deferred tax expense relating to the origination and reversal of temporary differences, net	(1,987,740)	(3,307,150)	79,227	1,495,814
Total tax expense	(3,791,664)	(4,618,470)	(967,668)	455,657

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NOTE 20 - TAX ASSETS AND LIABILITIES (Continued)

Corporate tax

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

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

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

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

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

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

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

Income withholding tax

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

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 20 - TAX ASSETS AND LIABILITIES (Continued)
Deferred tax

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

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

	30 June 2025	31 December 2024
Deferred tax (asset)	(25,966,443)	(28,425,313)
Deferred tax liability	12,389,527	12,830,307
Deferred tax (asset) / liability, net	<u>(13,576,916)</u>	<u>(15,595,006)</u>

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

	1 January - 30 June 2025	1 January - 30 June 2024
Opening balance	(15,595,006)	(22,093,429)
Charged to statement of profit or loss	1,987,740	3,307,150
Charged to other comprehensive income / expense	30,350	(168,256)
Closing balance	<u>(13,576,916)</u>	<u>(18,954,535)</u>

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

<u>Deferred tax (assets) / liabilities</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Differences arising from customer contracts and related relationships and transfer of operational rights	11,974,798	12,346,636
Carrying amount differences of property, plant and equipment, intangible assets and concession arrangement difference	(23,567,590)	(23,844,530)
Carrying amount differences of right of use assets and lease liabilities	26,418	34,726
Provision for employment termination benefits	(35,706)	(38,970)
Provision for doubtful receivables	(78,055)	(105,876)
Provision for lawsuits	(229,129)	(237,194)
Provision for unused vacation	(154,612)	(133,850)
Effect of revenue cap adjustments	1,146,745	1,071,190
Carry forward tax losses	(1,930,805)	(3,091,745)
Income / (expense) accruals	1,851,824	1,249,195
Deposit revaluation	(1,753,471)	(1,881,698)
Derivative financial instruments	37,969	(94,250)
Other	(865,302)	(868,640)
	<u>(13,576,916)</u>	<u>(15,595,006)</u>

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(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2025 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 2025, the Group recognized deferred tax assets amounting to TL 1,930,805 for unused carry forward tax losses amounting to TL 7,723,221 since it was considered as probable that there would be sufficient taxable income in the subsequent periods to utilise such assets based on the forecasts made (31 December 2024: TL 3,091,745 and TL 12,366,979 respectively).

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

	30 June 2025	31 December 2024
Expiring in 2025	-	597,266
Expiring in 2026	483,055	566,655
Expiring in 2027	588,105	708,488
Expiring in 2028	488,894	3,478,682
Expiring in 2029	5,107,584	7,015,888
Expiring in 2030	1,055,583	-
	<u>7,723,221</u>	<u>12,366,979</u>

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

	30 June 2025	31 December 2024
Expiring in 2025	1,805	2,106
Expiring in 2026	2,619	-
	<u>4,424</u>	<u>2,106</u>

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NOTE 21- FINANCIAL INSTRUMENTS
21.1 Financial liabilities

	30 June 2025	31 December 2024
Short-term borrowings	4,706,522	7,093,771
Short-term portion of long term lease liabilities	340,666	379,367
Short-term portion of long term bonds issued	18,339,840	24,481,413
Short-term portion of long-term borrowings	3,102,414	2,950,090
	<u>26,489,442</u>	<u>34,904,641</u>
Long-term borrowings	10,854,037	10,911,809
Long-term lease liabilities	1,084,999	650,256
Long-term bonds issued	19,325,000	16,480,163
	<u>31,264,036</u>	<u>28,042,228</u>
Total financial liabilities	<u>57,753,478</u>	<u>62,946,869</u>

The borrowings and bonds issued are repayable as follows:

	30 June 2025	31 December 2024
To be paid within 1 year	26,148,776	34,525,274
To be paid between 1-2 years	22,232,882	20,165,003
To be paid between 2-3 years	3,158,336	2,525,961
To be paid between 3-4 years	1,705,568	2,181,811
To be paid between 4-5 years	1,233,434	1,080,099
To be paid after 5 years and over	1,848,817	1,439,098
	<u>56,327,813</u>	<u>61,917,246</u>

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

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NOTE 21 - FINANCIAL INSTRUMENTS (Continued)

21.1 Financial Liabilities (Continued)

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

Currency	Weighted average effective interest rate	30 June 2025	
		Current	Non-current
TL		7,808,936	10,854,037
Overnight	51.98%	890,000	-
Fixed rate	30.11%	3,786,628	665,357
TLREF indexed	TLREF + 1.00%-3.50%	3,132,308	10,188,680
		<u>7,808,936</u>	<u>10,854,037</u>

Currency	Weighted average effective interest rate	31 December 2024	
		Current	Non-current
TL		10,043,861	10,911,809
Overnight	52.00%	630,040	-
Fixed rate	49.05%	7,191,606	1,036,294
TLREF indexed	TLREF + 1.00%-3.50%	2,222,215	9,875,515
		<u>10,043,861</u>	<u>10,911,809</u>

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

Currency	Weighted average effective interest rate	30 June 2025	
		Current	Non-current
TL		18,339,840	19,325,000
Fixed rate	44.06%	10,964,988	-
TLREF indexed	TLREF + 1.00%-4.75%	7,374,852	19,325,000
		<u>18,339,840</u>	<u>19,325,000</u>

Currency	Weighted average effective interest rate	31 December 2024	
		Current	Non-current
TL		24,481,413	16,480,163
Fixed rate	44.73%	22,894,170	-
TLREF indexed	TLREF + 1.00%-16.00%	1,587,243	16,480,163
		<u>24,481,413</u>	<u>16,480,163</u>

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

The fair values of the financial liabilities with fixed interests are presented by calculating their discounted cash flows using the market interest rate effective at the reporting date. The fair value of financial liabilities with variable interest rates are considered to be equivalent to the carrying amount due to the expectation that the floating interest rate will change accordingly with the market interest rates. Fair values of the borrowings are higher than their carrying amounts amounting to TL 82,665 as of 30 June 2025 (31 December 2024: TL 247,081 lower).

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

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

	30 June 2025	31 December 2024
Short-term portion of long term lease liabilities		
Buildings	70,644	66,214
Vehicles	270,022	313,153
	<u>340,666</u>	<u>379,367</u>
Long-term lease liabilities		
Buildings	618,868	189,977
Vehicles	466,131	460,279
	<u>1,084,999</u>	<u>650,256</u>

The lease liabilities are repayable as follows:

	30 June 2025	31 December 2024
To be paid within 1 year	340,666	379,367
To be paid between 1-2 years	416,031	330,918
To be paid between 2-3 years	244,920	241,236
To be paid between 3-4 years	43,883	46,211
To be paid between 4-5 years	44,331	5,436
To be paid after 5 years and over	335,834	26,455
	<u>1,425,665</u>	<u>1,029,623</u>

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

	30 June 2025	31 December 2024
Other current financial liabilities	211,714	192,967
Other non-current financial liabilities	779,118	812,321
	<u>990,832</u>	<u>1,005,288</u>

The other financial liabilities are repayable as follows:

	30 June 2025	31 December 2024
To be paid within 1 year	211,714	192,967
To be paid between 1-2 years	208,162	204,809
To be paid between 2-3 years	200,490	198,730
To be paid between 3-4 years	166,281	181,112
To be paid between 4-5 years	103,006	140,693
To be paid after 5 years and over	101,179	86,977
	<u>990,832</u>	<u>1,005,288</u>

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

Currency	Weighted average effective interest rate	30 June 2025	
		Current	Non-current
EUR	4.70%	211,714	779,118
		<u>211,714</u>	<u>779,118</u>

Currency	Weighted average effective interest rate	31 December 2024	
		Current	Non-current
EUR	4.70%	192,967	812,321
		<u>192,967</u>	<u>812,321</u>

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

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NOTE 22 - DERIVATIVE INSTRUMENTS

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

30 June 2025					
	Contract Amount (USD)	Contract Amount (EUR)	Contract Amount (TL) (*)	Assets	Liabilities
Forward exchanges	305,711	44,687	14,231,945	219,694	(32,160)
	<u>305,711</u>	<u>44,687</u>	<u>14,231,945</u>	<u>219,694</u>	<u>(32,160)</u>
31 December 2024					
	Contract Amount (USD)	Contract Amount (EUR)	Contract Amount (TL) (*)	Assets	Liabilities
Forward exchanges	48,475	27,106	2,705,984	11,195	(425,217)
	<u>48,475</u>	<u>27,106</u>	<u>2,705,984</u>	<u>11,195</u>	<u>(425,217)</u>

(*) Contract amounts are presented in nominal values.

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

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

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

23.1.1 Foreign currency risk management

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

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

	Total TL equivalent	30 June 2025 USD TL equivalent	EUR TL equivalent
Cash and cash equivalents	512,167	373,603	138,564
Trade receivables	241,863	241,863	-
Total assets	754,030	615,466	138,564
Other financial liabilities	(990,832)	-	(990,832)
Trade payables	(2,212,867)	(2,119,811)	(93,056)
Total liabilities	(3,203,699)	(2,119,811)	(1,083,888)
Net foreign currency asset position of off-balance sheet derivative	2,339,817	1,142,985	1,196,832
Net foreign currency asset / (liability) position	(109,852)	(361,360)	251,508
Cash flow hedging (*)	11,892,128	11,006,215	885,913

(*) 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 11,892,128 is included at cash flow hedging in the foreign currency position table.

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

	31 December 2024 (*)		
	Total TL equivalent	USD TL equivalent	EUR TL equivalent
Cash and cash equivalents	645,928	223,227	422,701
Trade receivables	239,363	239,363	-
Total assets	885,291	462,590	422,701
Other financial liabilities	(1,005,287)	-	(1,005,287)
Trade payables	(1,859,002)	(1,756,120)	(102,882)
Total liabilities	(2,864,289)	(1,756,120)	(1,108,169)
Net foreign currency asset position of off-balance sheet derivative	1,505,064	343,258	1,161,806
Net foreign currency asset / (liability) position	(473,934)	(950,272)	476,338
Cash flow hedging (**)	1,652,116	1,652,116	-

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

(**) Cash flow hedging includes forward exchange contracts in order to mitigate foreign exchange rate risk arising from unit price investments and USD denominated energy purchases which are probable in the future. The total of those forward exchange contracts amounting to TL 1,652,116 is included at cash flow hedging in the foreign currency position table.

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

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

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

	1 January - 30 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	(150,435)	150,435	-	-
Hedged items (-)	114,299	(114,299)	1,100,622	(1,100,622)
USD net effect	(36,136)	36,136	1,100,622	(1,100,622)
Change in EUR against TL by 10%				
EUR net assets / liabilities	(94,532)	94,532	-	-
Hedged items (-)	119,683	(119,683)	88,591	(88,591)
EUR net effect	25,151	(25,151)	88,591	(88,591)

	1 January - 30 June 2024 (*)			
	Profit / Loss		Other Comprehensive Income and Expense	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Change in USD against TL by 10%				
USD net assets / liabilities	(4,846)	4,846	-	-
Hedged items (-)	154,096	(154,096)	811,678	(811,678)
USD net effect	149,250	(149,250)	811,678	(811,678)
Change in EUR against TL by 10%				
EUR net assets / liabilities	(103,198)	103,198	-	-
Hedged items (-)	164,278	(164,278)	39,708	(39,708)
EUR net effect	61,080	(61,080)	39,708	(39,708)

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

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

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

23.1 Financial Risk Factors (Continued)

23.1.2 Interest rate risk management

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

Fair value of financial instruments

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

Categories of financial instruments and fair values

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

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

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

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

The fair values of the financial liabilities with fixed interests are presented by calculating their discounted cash flows using the market interest rate effective at the reporting date. The fair value of financial liabilities with variable interest rates are considered to be equivalent to the carrying amount due to the expectation that the floating interest rate will change accordingly with the market interest rates. Fair values of the borrowings are higher than their carrying amounts amounting to TL 82,665 as of 30 June 2025 (31 December 2024: TL 247,081 lower).

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

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

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

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

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

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

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

Financial assets / (Financial liabilities)	Fair value / revalued amount		Fair value hierarchy
	30 June 2025	31 December 2024	
Derivative financial instruments	187,534	(414,022)	Level 2

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

	30 June 2025	31 December 2024
Cash at banks	6,145,644	11,069,874
<i>Demand deposits</i>	1,638,381	4,270,117
<i>Time deposits</i>	4,507,263	6,799,757
	<u>6,145,644</u>	<u>11,069,874</u>

As at 30 June 2025, TL 1,219,644 of the Group's demand deposits are blocked at different banks (31 December 2024: TL 1,215,889). 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 2025 time deposits consist of short term TL 4,406,606, USD 600 and EUR 1,648 balances (31 December 2024: TL 6,619,941, USD 3,395 and EUR 950) with maturities 1 day (31 December 2024: 2 - 21 days). Foreign currency term deposits are expressed in their nominal values. The weighted average effective interest rate of TL time deposits is 48.42%, 2.10% for USD and 1.50% for EUR as at 30 June 2025 (31 December 2024: weighted average effective interest rate 49.70% for TL, 1.50% for USD and 1.00% for EUR).

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

	1 January - 30 June 2025	1 January - 30 June 2024
Adjustments related to interest income		
from tariff receivables (Note 17)	(2,412,653)	(1,264,700)
Adjustments related to financial income		
from service concession arrangements (Note 8, 14)	(10,057,701)	(12,090,837)
	<u>(12,470,354)</u>	<u>(13,355,537)</u>

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

	1 January - 30 June 2025	1 January - 30 June 2024
Net collections from financial assets related		
to service concession arrangements	13,167,651	12,974,899
<i>Capital expenditures reimbursements (Note 8)</i>	8,383,499	8,204,005
<i>WACC reimbursements (Note 8)</i>	4,784,152	4,770,894
Collections from doubtful trade receivable (Note 6)	200,173	387,592
	<u>13,367,824</u>	<u>13,362,491</u>

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

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

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

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

	1 January - 30 June 2025	1 January - 30 June 2024
Capital expenditures related to service concession arrangements	(6,536,216)	(9,243,937)
	<u>(6,536,216)</u>	<u>(9,243,937)</u>

NOTE 25 - EVENTS AFTER THE REPORTING DATE

- The Group has made bond issuance on 18 July 2025, amounting to TL 5,250,000,000 (full digit), coupon payments every 3 months, redemption date of 14 July 2027 and with the ISIN code TRSENSA72716.