



ENERJİSA ENERJİ ANONİM ŞİRKETİ

ACTIVITY REPORT
FOR THE PERIOD OF
01.01.2025 – 30.09.2025

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1- GENERAL INFORMATION

a) Accounting period that the report relates to	:01.01.2025 – 30.09.2025
b) Trade-name of the Company	:ENERJİSA ENERJİ ANONİM ŞİRKETİ
Trade registration number	:800865-0
Head office contact details and website address	:Barbaros Mah. Begonya Sok. Nida Kule Ataşehir Batı Sitesi No: 1 / 1 Ataşehir-İSTANBUL Phone 0216 579 05 79 Fax 0216 579 05 30 E-mail enerjisa-info@enerjisa.com Website: www.enerjisa.com.tr

c) The organization, capital and shareholding structures of the Company and related changes in the fiscal period

Shareholding Structure of the Company:

Shareholder Name	Share / Voting Right			
	30.09.2024		30.09.2025	
	(TL)	(%)	(TL)	(%)
Hacı Ömer Sabancı Holding A.Ş.	472,427,587.56	40.0	472,427,587.56	40.0
E.ON International Participations N.V.	472,427,587.56	40.0	472,427,587.56	40.0
Other (Public)	236,213,792.00	20.0	236,213,792.00	20.0
TOTAL	1,181,068,967.12	100.0	1,181,068,967.12	100.0

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

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

e) Information on the management body, senior officers and number of employees:

Members of the Board of Directors:

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

Member of Board of Directors	Duty	Date of Appointment	End of Duty
Kıvanç Zaimler	Chairman	04.04.2024	04.04.2027
Attila Kiss	Vice Chairman	04.04.2024	04.04.2027
Nusret Orhun Köstem	Member	04.04.2024	04.04.2027
Diddo Tjakko Diddens	Member	01.06.2025	04.04.2027
Yeşim Özlale Önen	Member	04.04.2024	04.04.2027
Guntram Würzburg	Member	04.04.2024	04.04.2027
Mehtap Anık Zorbozan	Independent Member	04.04.2024	04.04.2027
Kamuran Uçar	Independent Member	04.04.2024	04.04.2027

As of 30.09.2025, the organization of senior management is as below:

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

The Group has 10,302 employees as of 30.09.2025.

f) Rights and benefits granted to employees:

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

<https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/402/humanresourcespolicy.pdf>

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

The Chairman and the members of the Board of Directors may not execute any transaction with the Company on their own behalf or for or on account of others, personally or indirectly, without the prior permission of the General Assembly. During the period of 01.01.2025 – 30.09.2025, the members of the Board of Directors neither executed any transaction with the Company, nor have been involved in any attempts that can compete with the Company in its fields of operation.

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

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

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

3- RESEARCH AND DEVELOPMENT ACTIVITIES

During the period of 01.01.2025- 30.09.2025, TL 71,434,499.82 was spent on the projects supported by EU Framework Programs, TÜBİTAK and EMRA R&D funds.

4- COMPANY'S OPERATIONS AND RELATED MAJOR DEVELOPMENTS

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

This section includes important updates released after the H1 2025 period. You can access the previous report by clicking on the [link](#).

Renewal of the Corporate Governance Compliance Rating Agreement

On 10.09.2025, the Company has signed a Corporate Governance Rating Service Agreement with "SAHA Corporate Governance and Credit Rating Services" that is authorized to conduct the corporate governance rating review in compliance with Corporate Governance Principals of Capital Markets Board. The term of the contract is 2 years.

Corporate Governance Committee Charter

On 23.09.2025, based on the resolution of the Company's Board of Directors, the amended Corporate Governance Committee Charter has been disclosed on the Public Disclosure Platform (PDP). You can access the relevant announcement by clicking the [link](#).

Disclosure Policy Revision

The amendment to the Company's "Disclosure Policy" made pursuant to the Board of Directors Resolution dated 23.09.2025 and numbered 145 has been disclosed on the Public Disclosure Platform (PDP). It has been resolved that this amendment will be submitted for the information of shareholders at the next General Assembly meeting. You can access the relevant announcement by clicking the [link](#).

2025 Bond Issuances

Enerjisa Enerji has issued a TL bond on 10.02.2025, amounting to TL 4,800,000,000 with 730 days term, interest with TLREF+1.00% rate, redemption date of 10.02.2027, and with TRSENSA22711 code.

Enerjisa Enerji has issued a TL bond on 11.02.2025, amounting to TL 700,000,000 with 729 days term, interest with TLREF+1.00% rate, redemption date of 10.02.2027, and with TRSENSA22729 code.

Enerjisa Enerji has issued a TL bond on 05.03.2025, amounting to TL 4,200,000,000 with 728 days term, interest with TLREF+1.00% rate, redemption date of 03.03.2027, and with TRSENSA32710 code.

Enerjisa Enerji has issued a TL bond on 14.05.2025, amounting to TL 1,000,000,000 with 728 days term, interest with TLREF+1.50% rate, redemption date of 12.05.2027, and with TRSENSA52718 code.

Enerjisa Enerji has issued a TL bond on 18.07.2025, amounting to TL 5,250,000,000 with 726 days term, interest with TLREF+1.50% rate, redemption date of 14.07.2027, and with TRSENSA72716 code.

MAJOR LEGISLATIVE CHANGES IN THE DISTRIBUTION BUSINESS SEGMENT:

This section includes important updates released after the H1 2025 period. You can access the previous report by clicking on the [link](#).

Climate Law No. 7552: The Climate Law No. 7552, published in the Official Gazette No. 32951 dated 09.07.2025, and entered into force, establishes the procedures and principles regarding the reduction of greenhouse gas emissions, climate change adaptation activities, planning, implementation and financing tools, revenue mechanisms, permits, supervision, and the institutional framework.

As part of activities to reduce greenhouse gas emissions, the National Contribution Statement will be prepared in coordination with the Climate Change Presidency and in collaboration with public institutions such as the Ministry of Environment and Urbanization, the Ministry of Energy and Natural Resources, EPDK, EPIAŞ, TEİAŞ, and

TEDAŞ, taking into account international agreements and standards.

Relevant institutions and organizations, in line with the net-zero emissions target and the circular economy approach, should: increase energy, water, and raw material efficiency; prevent pollution at its source; increase the use of renewable energy; reduce the carbon footprint of products, businesses, institutions, and organizations; using alternative clean or low-carbon fuels and raw materials, expanding electrification, developing and increasing the use of clean technologies, preventing carbon sink losses, and increasing these areas.

The transitional provision of the Law sets 31.12.2027, as the deadline for fulfilling obligations related to greenhouse gas emission reduction activities and climate change adaptation activities. The authority to extend this period by up to one year has been granted to the President. The deadline for preparing local climate change action plans has been set as 31.12.2027, and the authority to extend this period by up to one year has been granted to the Ministry of Environment and Urbanization.

Regulation Amending the Electricity Market Licensing Regulation, published in the Official Gazette dated 25.07.2025, No. 32966: Paragraphs (c) and (d) of the first clause of Article 57 of the Electricity Market Licensing Regulation published in the Official Gazette dated 02.11.2013, and numbered 28809 have been amended as follows, and the phrase “(d)” in the same clause has been repealed.

Share Transfers – Article 57:

Until a license is obtained, except for reasons of inheritance or bankruptcy, the legal entity holding the preliminary license may not directly or indirectly change its partnership structure, transfer its shares, or perform any acts or transactions that would result in the transfer of shares. This provision shall not apply to:

- c) Indirect changes in share ownership in the partnership structure of a legal entity holding a pre-license, which do not result in a change of control in the partnership structures of partners established abroad
- d) Changes in shareholdings among the existing partners of the legal entity holding the preliminary license due to the exercise of preemptive rights by shareholders, provided that such changes do not result in a change of control in the partnership structure of the legal entity holding the preliminary license, whether direct or indirect

However, direct share changes planned under clauses other than (a), (b), (c), (f), (j), and (k), as well as indirect partnership structure changes of 10% or more, are subject to the Board's approval each time. In this context, if a change in the partnership structure is made without obtaining the Board's approval, the relevant pre-license shall be revoked within the framework of the third paragraph of Article 6 of the Law. Changes covered by this paragraph must be reported to the Authority via the EPDK Application System within six months from the date they are made.

Energy Market Regulatory Board Decision dated 11.09.2025 and numbered 13777: The transmission surcharge to be applied in 2026 has been set at five per thousand of TEİAŞ's transmission tariff, as per the Decision published in the Official Gazette dated 13.09.2025, numbered 33016. The EPDK's decision will enter into force on 01.01.2026, and the transmission surcharges calculated monthly by TEİAŞ will be paid into the EPDK account by the 25th of the following month.

Determination of Interest Rates to be Applied in Rediscount and Advance Transactions: The Central Bank of the Republic of Turkey has changed the discount interest rates to be applied in rediscount transactions and the interest rates to be applied in advance transactions against bills with a maximum of 3 months to maturity on the dates and at the rates indicated below. The amendments entered into force on the date of publication.

Communiqué	Rediscount Rate (Annual %)	Advance Rate (Annual - %)
Central Bank of the Republic of Turkey Communiqué published in the Official Gazette dated 17.09.2025 and numbered 33020	41.25%	42.25%

MAJOR LEGISLATIVE CHANGES IN THE RETAIL BUSINESS SEGMENT

This section includes important updates released after the H1 2025 period. You can access the previous report by clicking on the [link](#).

Climate Law No. 7552: The Climate Law No. 7552 (“Law”), published in the Official Gazette dated 09.07.2025 and numbered 32951, entered into force with the aim of combating climate change in line with the green growth vision and net zero emissions target. For details please see the Major Legislative Changes in the Distribution Business Segment Part.

Decision of the President No. 10094 on the Resource Utilization Support Fund Deduction: According to the Decision on the Resource Utilization Support Fund Deduction published in the Official Gazette dated 18.07.2025 and numbered 32959; the Source Utilization Support Fund deduction rate for other loans extended by banks and finance companies has been set at 1% for foreign currency and gold loans and 0% for others.

Regulation on Amendments to the Electricity Market Licensing Regulation: With the Regulation on Amendments to the Electricity Market Licensing Regulation, published in the Official Gazette dated 25.07.2025 and numbered 32966, changes have been made to the first paragraph of Article 57 titled "Transfer of Shares" of the Electricity Market Licensing Regulation, which was published in the Official Gazette dated 02.11.2013 and numbered 28809. For details please see the Major Legislative Changes in the Distribution Business Segment Part.

Energy Market Regulation Board Decision No. 13777 dated 11.09.2025: Energy Market Regulation Board Decision dated 11.09.2025 and numbered 13777 published in the Official Gazette For details please see the Major Legislative Changes in the Distribution Business Segment part.

Determination of Interest Rates Applicable to Rediscount and Advance Transactions: For details regarding the Communiqué published by the Central Bank of the Republic of Turkey in the Official Gazette dated September 17, 2025 (No. 33020), please refer to the “Major Legislative Changes in the Distribution Business Segment.

MAJOR LEGISLATIVE CHANGES IN THE ELECTRIC VEHICLE CHARGING SEGMENT

This section includes important updates released after the H1 2025 period. You can access the previous report by clicking on the [link](#).

Climate Law No. 7552: The Climate Law No. 7552 (“Law”), published in the Official Gazette dated 09.07.2025 and numbered 32951, entered into force with the aim of combating climate change in line with the green growth vision and net zero emissions target. For details please see the Major Legislative Changes in the Distribution Business Segment Part.

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

Within the period between 01.01.2025 and 30.09.2025, the Company made investment expenditures related to the concession agreement amounting to TL 11,330,089,000 (TL 10,343,441,000 of this investment amount consists of the main balance arising from the presentation before TAS 29 and TL 986,648,000 consists of the monetary loss gain arising from the 30.09.2025 purchasing power indexation presentation after TAS 29) and TL 1,666,511,000 of tangible and intangible assets.

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

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

Enerjisa Enerji Internal Audit Department directly reports to the Audit Committee, which is a sub-committee of the Enerjisa Board of Directors per the necessity of independence and objectivity principles. The purpose of internal audit is to provide an opinion to the Board of Directors about the compliance of the Company and its subsidiaries' activities with laws, other applicable legislation, internal strategies, policies and procedures and the effectiveness and adequacy of internal controls. With these efforts and structuring, it is aimed to take preventive measures, protect the Company assets, improve business processes and provide added value for the entity by way of giving opinions and suggestions to increase operational efficiency. In accordance with this objective, internal audit activities are conducted in the frame defined through approved audit committee and internal audit charters. The risk assessment results of the Company are updated every year and the risk-based annual internal audit plan is submitted to the approval of the Audit Committee and the Board of Directors after obtaining the comments of the management. Each year, the audits within the scope of the approved audit plan are performed in accordance with international audit standards and COSO (Committee of Sponsoring Organizations of the Treadway Commission) requirements. Full compliance to the International Audit Standards was certified again in 2023, with the independent quality assurance audit conducted by KPMG.

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

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

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

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

e) Information on the own shares of the company acquired:

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

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

None.

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

There are no cases filed against the Company within the period of 01.01.2025 – 30.09.2025, which may adversely affect the financial situation and operations of the Company.

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

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

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

The Company has achieved its budgetary targets for the period of 01.01.2024 – 31.12.2024. Details are specified in the section of “Financial Situation” in the activity report as of 31.12.2024. The 9M2025 performance of the Company is explained in the section of “Financial Situation” in this activity report for the period of 01.01.2025 – 30.09.2025.

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

No such meeting has been held.

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

The Company has made donations and aids at the amount of TL 14,453,000 within the period of 01.01.2025 – 30.09.2025.

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

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

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

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

The Group has a total of TL 32,675,000,000 bonds (issued amount) in circulation as of 30.09.2025.

.Issuer	Notional (million TL)	Interest / Return Rate (%)	Issue Date	Maturity Date
Enerjisa Enerji A.Ş.	2,600	49.50%	2.10.2023	8.10.2025
Enerjisa Enerji A.Ş.	2,000	TLREF + 4.75%	3.01.2024	2.01.2026
Enerjisa Enerji A.Ş.	3,500	TLREF + 4.25%	8.02.2024	5.02.2026
Enerjisa Enerji A.Ş.	3,255	TLREF + 1.00%	26.07.2024	24.07.2026
Enerjisa Enerji A.Ş.	1,000	TLREF + 1.00%	30.07.2024	24.07.2026
Enerjisa Enerji A.Ş.	2,200	TLREF + 1.00%	21.10.2024	19.10.2026
Enerjisa Enerji A.Ş.	1,500	TLREF + 1.00%	14.11.2024	12.11.2026
Enerjisa Enerji A.Ş.	670	TLREF + 1.00%	14.11.2024	12.11.2026
Enerjisa Enerji A.Ş.	4,800	TLREF + 1.00%	10.02.2025	10.02.2027
Enerjisa Enerji A.Ş.	700	TLREF + 1.00%	11.02.2025	10.02.2027
Enerjisa Enerji A.Ş.	4,200	TLREF + 1.00%	5.03.2025	3.03.2027
Enerjisa Enerji A.Ş.	1,000	TLREF + 1.50%	14.05.2025	12.05.2027
Enerjisa Enerji A.Ş.	5,250	TLREF + 1.50%	18.07.2025	14.07.2027
Total	32,675			

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

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

<https://www.enerjisainvestorrelations.com/en/corporate-governance/code-of-ethics/>

<https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/3087/thirdpartyrelationspolicy.pdf>

<https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/3021/conflictinterestpolicy.pdf>

o) Events that occurred after the Balance Sheet Date:

-

Enerjisa Enerji signed a long-term sustainability-linked financing agreement of USD 340 million equivalent in Turkish Lira with 6 years maturity.

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

None.

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

To the best of the Company's knowledge of current conditions, the legal actions taken by the Company with the controlling companies or any of their subsidiaries or in favor of the controlling companies or any of their subsidiaries upon the instructions of the controlling companies and all the other measures taken or avoided in favor

of the controlling companies or any of their subsidiaries in the fiscal period of 01.01.2025 - 30.09.2025 were evaluated in the form of a report under the scope of all transactions performed between the Company and the controlling company and its affiliated companies during the Fiscal Period of 01.01.2025 - 30.09.2025 , which were conducted in full conformity with the honest and fair accounting principles according to the conditions well known to us. The Company did not suffer any loss resulting from any transaction executed under known conditions in connection with the Fiscal Period of 01.01.2025 - 30.09.2025.

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

There is no cross shareholding.

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

This related information can be accessed from the link below.

<https://www.enerjisa.com.tr/en/sustainability>

5- FINANCIAL SITUATION

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

The figures provided in this section have been adjusted for inflation accounting and the 9M 2024 figures have also been restated to reflect the purchasing power parity of 9M 2025, unless stated otherwise.

Operational Earnings (EBITDA + Capex reimbursements excluding exceptional items) of Enerjisa Enerji A.Ş. was increased from TL 39.8 billion in 9M 2024 to TL 42.6 billion in 9M 2025.

Distribution business unit's operational earnings of TL 34.9 billion accounted for 82% of Enerjisa Enerji's operational earnings in 9M 2025. The main differences in the operational earnings of the Distribution business unit in 9M 2025 compared to 9M 2024 are mainly due to:

- **Financial Income:** Financial income decreased by 15% annually reaching TL 16.5 billion driven by the result of our conservative accounting policy approach and the decline in short- to medium-term inflation index expectations together with 6% decrease in CAPEX realizations in real terms.
- **Efficiency & Quality Earnings:** The efficiency and quality earnings increased by 191%, rising from TL 1.7 billion in 9M 2024 to TL 4.9 billion in 9M 2025. The main drivers of this strong growth are: a TL 1.3 billion efficiency gain in investment expenditures achieved through the effective procurement optimization program launched at the beginning of 2025; a TL 1.4 billion improvement in operating expense efficiency driven by the increase in the operating expense ceiling and the implementation of cost management actions; and a TL 426 million gain in loss/theft efficiency.

The contribution of the Retail business units in operational earnings was 11% in 9M 2025. The regulated market gross profit increased by 9% year-on-year, rising from TL 4.8 billion in 9M 2024 to TL 5.3 billion in 9M 2025. This increase was mainly driven by the Opex ceiling increase. The positive impact was partly offset by the negative effects of lower sales volumes and real declines in energy costs. Meanwhile, liberalized gross profit increased in real terms from TL 1.5 billion to TL 1.7 billion in 9M 2025. Regulated segment sales decreased from 25.1 TWh to 23.4 TWh in 9M 2025 year over year. Meanwhile, liberalized segment's sales increased from 12.5 TWh in 9M 2024 compared to 12.9 TWh in 9M 2025 (3% year over year growth).

The gross profit of the Customer Solutions business increased by TL 1.4 billion in real terms to reach TL 5.7

billion. This growth was primarily driven by the higher Solar PV gross profit, supported by the increased contribution from Energy Efficiency initiatives, particularly the Heat Pump and Organic Rankine Cycle projects. However, the revenue timing impact under the applied accounting policies¹, the inflationary environment, and the increase in rediscount expenses due to additional project invoices have partially limited this increase.

Enerjisa Enerji A.Ş. **Underlying Net Income** increased by 36% in real terms from TL 4.2 billion in 9M 2024 with 2025 prices to TL 5.7 billion in 9M 2025. Below operational earnings line, the main effects in real terms were as follows:

- TL 1.1 billion higher net interest expenses (including net loan and bond interest expenses and operational FX losses) driven by higher average financial net debt.
- TL 713 million lower monetary loss resulting from to decrease in inflation compared to last year.
- TL 1.1 billion TL lower tax expenses which are driven by positive tax effect from inflation adjustments of the statutory financial statements compared to last year.

The average financing rate decreased from 46.4% in 9M 2024 to 46.1% in 9M 2025. Economic Net debt (financial net debt in addition to lease liabilities and customer deposits) of TL 55.8 billion (with December 2024 purchasing power) at year end 2024 is realized as TL 65.3 billion at 9M 2025.

Net Financial Debt of TL 44.8 billion (with FY 2024 purchasing power) at year end 2024 is realized as TL 52 billion in 9M 2025.

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

The figures provided in this section have been adjusted for inflation accounting and the 2024 figures have also been restated to reflect the purchasing power parity of 2025, unless stated otherwise.

The Company's gross profit in 9M 2025 is TL 41.6 billion (9M 2024: TL 39.1 billion). The Company's net debt / (net debt + equity) ratio as of 30 September 2025 has been recorded as 37.4% (31 December 2024: 38.0%). No going concern risk is predicted for the Company.

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

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

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

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

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

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

<https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/3471/dividendpolicy.pdf>

¹ Customer Solutions business applies IFRS 15 in its Revenue Recognition Accounting Policy.

Distribution of cash dividend of TL 3,389,667,935.63 in total was resolved at the Ordinary General Assembly Meeting dated 24.03.2025 and distributed as of 24.04.2025.

6- AMENDMENTS TO ARTICLES OF ASSOCIATION MADE IN THE PERIOD AND THE RELATED REASONS

No changes were made to the Articles of Association during the period.

7- RISKS AND THE EVALUATION OF THE MANAGEMENT BODY

a) Board of Directors Meetings

As of 30.09.2025, the Company's Board of Directors convened four times in total to evaluate strategic matters concerning the Company. The attendance rate of Board meetings was 100%.

b) Committees

i. Corporate Governance Committee

Following the IPO in February 2018, the Corporate Governance Committee has been enacted at the General Assembly Meeting held on 29.03.2018. According to the Committee Charter effective as of 01.04.2022, members of the Committee are selected from Board members and Investor Relations Manager. The Committee is chaired by an independent Board Member.

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

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

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

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

<https://www.enerjisainvestorrelations.com/en/corporate-governance/committee-charters/corporate-governance-committee-charter>

The Corporate Governance Committee had three meetings during 9M 2025.

Corporate Governance Committee members are as follows:

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

ii. Early Risk Detection Committee

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

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

ERDC Charter can be viewed from the below link.

<https://www.enerjisainvestorrelations.com/en/corporate-governance/committee-charters/early-risk-detection-committee-charter>

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

In this scope, it was held six times as 30.09.2025, in form of two physical meetings and four e-mail circulation.

ERDC members are as follows:

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

iii. Audit Committee:

Activities of the Internal Audit Department are regularly reported to the Audit Committee. In this scope, five Audit Committee meetings were held during 9M 2025. Through these meetings, the Audit Committee was informed on topics including, but not limited to, improvement areas identified in audit/consultancy activities and relevant action plans, results of follow-up activities, information about performed ethics investigation activities and significant considerations about other activities.

Audit Committee Charter can be viewed from the below link.

<https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/920/accharter.pdf>

Audit Committee members are as follows;

Name Surname	Duty	Duty in the Board
Mehtap Anık Zorbozan	Chairperson	Independent Board Member
Kamuran Uçar	Committee Member	Independent Board Member

7.2. Risk Assessment

a) Risk Management Approach

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

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

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

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

b) Risk Governance Structure

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

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

c) Risk Management Procedure

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

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

d) Basic Categories of Risk and Opportunity

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

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

Financial Risks and Opportunities

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

i. Regulatory Risks and Opportunities

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

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

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

In addition, regulations issued by EMRA include organizational and operational requirements and limitations regarding retail sales and distribution activities. These requirements and limitations are audited by regulatory

authorities (primarily EMRA) and findings of any non-compliance may adversely affect Enerjisa Enerji's financial and operational plans.

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

ii. Market Risks and Opportunities

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

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

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

iii. Credit Risks and Opportunities

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

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

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

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

iv. Liquidity Risk

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

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

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

v. Operational Risks

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

Non-Financial Risks and Opportunities

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

The following 3 risks and opportunities are prioritized.

i. Occupational Health and Safety Risks and Opportunities

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

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

Enerjisa Enerji attaches great importance to the protection of biodiversity to minimize the potential negative impacts of its activities on natural life. As our objective is to minimize the environmental impact of our activities and contribute to sustainability goals, we consider biodiversity a strategic priority both in our day-to-day and business decisions. In 2020, Enerjisa Enerji prepared a "Biodiversity Conservation Action Plan" for three distribution regions within the scope of the loan study carried out with the European Bank for Reconstruction and Development (EBRD). It is aim to comply with the legal requirements arising from national legislation as well as international obligations with this valid plan. The projects carried out by the Company for the protection of biodiversity are as follows: The High Voltage Aerial Line Insulator Project, Bird Spikes Project. We reviewed our biodiversity risks, including risk management, within the scope of TNFD (Task Force on Nature-related Financial Disclosures). We announced the Strategy and Ambition Statement for Biodiversity for the first time in the 2023 Sustainability Report. We aim to implement our all actions based on this strategy in cooperation with shareholders, industry partners, NGOs and all our other stakeholders.

We focus on sustainable use of resources across all operations in collaboration with our value chain partners together with the Circular Economy Ambition Statement which was first announced in the 2023 Sustainability Report. To improve our circularity performance, we will act in line with circular pillars to minimize waste, maximizing the lifespan of goods through promoting reusing, refurbishing and recycling. Our goal is to provide electricity efficiently while also contributing to a more sustainable and circular future.

The processes and policies followed by the Enerjisa Enerji to identify and assess sustainability and climate related risks are outlined in this report. The risk assessment process includes both qualitative and quantitative factors and considers the nature, likelihood, and magnitude of potential risks.

To better understand the potential impacts of climate-related risks on operations, analyses are conducted in line with the IFRS S2 (Climate-related Disclosures Standard), based on different temperature rise scenarios. These analyses utilize Representative Concentration Pathways (RCPs) defined by the Intergovernmental Panel on Climate Change (IPCC), as well as publicly available regional and international climate projections. The scenarios are based on publicly available data obtained from authoritative sources, including climate projections published by recognized institutions. Until 2024, climate-related risks and opportunities were disclosed in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework. Beginning this year, reporting has been aligned with the requirements of the Türkiye Sustainability Reporting Standards (TSRS).

In addition, Enerjisa Enerji reports annually to the CDP platform, where companies transparently disclose their environmental impacts and are rated accordingly. In this context, Enerjisa Enerji achieved the highest possible global leadership score of 'A' in both the CDP Climate Change and Water Security in 2024 and took its place in the global A list.

In line with our Climate Strategy, which was published in 2022 and is continuously monitored, we commit to reduce our Scope 1 and 2 emissions by 30% and our emission intensity of sold electricity related to our scope 3 emissions by 40% compared to the baseline year of 2021 together with our updated climate strategy. We are committed to align our business with the Net Zero journey by 2050.

Enerjisa Enerji regularly monitors and reports its environmental performance, water consumption and carbon emissions. The Company takes part in various initiatives on climate change and energy efficiency, meets with the NGOs and regulatory authorities and develops R&D projects. Enerjisa Enerji offers solutions to customers to help them reduce their carbon emissions.

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

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

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

8- DUTIES OF THE MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVES CONDUCTED OUT OF THE COMPANY

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

<https://www.kap.org.tr/en/sirket-bilgileri/genel/3494-enerjisa-enerji-a-s>

9- APPENDICES

Consolidated Financial Statements
Operational Earnings and Underlying Net Income Calculations

Best regards,

Report date: 30.10.2025

Murat Pinar
CEO

Dr. Philipp Ralph Ulbrich
CFO

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

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

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

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

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

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

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

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

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

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

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

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

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

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

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

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

OPERATIONAL EARNINGS AND UNDERLYING NET INCOME CALCULATION

(TL million)	1 January 30 September 2025	1 January 30 September 2024
Operating profit before financial income/(expense)	27,811	27,046
Adjustment of depreciation and amortization	4,592	4,598
Adjustments related to operational fx gains/losses	268	270
Adjustments related to interest income related to tariff receivables	-3,286	-4,801
EBITDA	29,385	27,113
Capex reimbursements	13,119	12,699
EBITDA + Capex reimbursements	42,504	39,812
Non-recurring (income) / expense	86	19
Operational Earnings	42,590	39,831
 Reported Net Income	 445	 -5,563
Non-recurring (income) / expense	58	7
Impact of asset revaluation	5,181	9,738
Underlying Net Income	5,684	4,182

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

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