



ENERJİSA
Türkiye'nin Enerjisi
Energy of Turkey

ENERJİSA ENERJİ ANONİM ŞİRKETİ

**ACTIVITY REPORT
FOR THE PERIOD OF
01.01.2024 – 31.03.2024**

1- GENERAL INFORMATION

- a) Accounting period that the report relates to : 01.01.2024 – 31.03.2024
- 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			
	31.03.2023		31.03.2024	
	(TL)	(%)	(TL)	(%)
Hacı Ömer Sabancı Holding A.Ş.	472,427,587.56	40.0	472,427,587.56	40.0
DD Turkey Holdings S.A.R.L. ¹	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

⁽¹⁾ As of 27 April 2023, Enerjisa Enerji shares, which were previously held by DD Turkey Holdings S.A.R.L., are transferred to E.ON International Participations N.V, another E.ON group company,

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	30.03.2021	30.03.2024
Attila Kiss	Vice Chairman	01.03.2024	30.03.2024
Nusret Orhun Köstem	Member	01.04.2022	30.03.2024
Thorsten Lott	Member	01.01.2022	30.03.2024
Yeşim Özlale Önen	Member	15.03.2023	30.03.2024
Guntram Würzberg	Member	01.04.2022	30.03.2024
Fatma Dilek Yardım	Independent Member	30.03.2021	30.03.2024
Kamuran Uçar	Independent Member	01.04.2022	30.03.2024

The Board of Directors unanimously resolved to appoint Atilla Kiss in lieu of Johan Magnus Moernstam, who resigned from the Board of Directors, effective from March 01, 2024. Atilla Kiss is appointed to serve effective from March 01, 2024 until March 30, 2024.

As of March 31, 2024, the organization of senior management is as below:

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

The Group has 11,520 employees as of 31.03.2024.

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.enerjisinvestorrelations.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 01.01.2024 – 31.03.2024, 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 - 31 March 2024	1 January - 31 March 2023
Short-term key management benefits	100,115	93,461
Long-term key management benefits	2,758	3,361
	<u>102,873</u>	<u>96,822</u>

3- RESEARCH AND DEVELOPMENT ACTIVITIES

During the period of 01.01.2024- 31.03.2024, TL 12,768,165.55 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:

Dividend Distribution

Pursuant to the review of the Consolidated Financial Statements for the year 2023, prepared in accordance with the Turkish Accounting Standards/Turkish Financial Reporting Standards, it was resolved to propose to the General Assembly to distribute the profit as follows:

Distribution of a cash dividend in an amount of TL 2.79 per 1 TL nominal share, with a payout ratio of 97.87% based on an underlying net income (net income excluding any exceptional items) of TL 3,366,897,331.42

Distribution of total TL 3,295,182,418.26 dividend (Gross 279%, Net %251) from TL 4,423,808,287.49 Consolidated Net Distributable Profit including the donations incurred between 01.01.2023 - 31.12.2023 in cash to the shareholders who are representing the TL 1,181,068,967.12 capital and

Distribution of the cash dividend to be determined and approved by the general assembly, provided that the payment is completed within eight weeks from the date of the General Assembly Meeting.

Determination of Independent Audit Company

As per the decision of the Audit Committee, it has been resolved to propose Deloitte-DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. located at the address of Maslak Mahallesi Eski Büyükdere Caddesi Maslak N1 Plaza Blok N 1 İç Kapı N 1 Sarıyer, İstanbul, to be appointed as an independent auditor at the Ordinary General Assembly for the year 2023, for the auditing of our Company's financial statements and reports related to the term of 2024 in accordance with the principles determined under the Turkish Commercial Code No. 6102 and Capital Markets Law No. 6362 and for the performance of other activities within the scope of related provisions of these laws.

Bond Issuance

Enerjisa Enerji has issued a TL bond on 03.01.2024, amounting to TL 2,000,000,000, with 730 days term, interest with TLREF+4.75% rate, redemption date of 02.01.2026, and with TRSENSA12613 code.

Enerjisa Enerji has issued a TL bond on 08.02.2024, amounting to TL 3,500,000,000, with 728 days term, interest with TLREF+4.25% rate, redemption date of 05.02.2026, and with TRSENSA22612 code.

Approval Of Energy Storage Facilities Pre-License Application

The Energy Market Regulatory Authority (EMRA) has approved the pre-license application for solar energy-based storage power plant facility in Ankara province with installed capacity of 70 MWp / 50 MWe, submitted by Enerjisa Müşteri Çözümleri A.Ş., a subsidiary of our Company.

Major Legislative Changes in the Distribution Business Segment:

Eligible Consumer Limit: With the Energy Market Regulatory Board (hereinafter also referred to as “EMRA” or “Board”) or decision dated 28.12.2023 and numbered 12295 published in the Official Gazette dated December 30, 2023 and numbered 32415, it was decided to apply the eligible consumer limit as 950 kWh for 2024 (The eligible consumer limit was set as 1000 kWh in 2023).

Elektrik Üretim A.Ş. Tariffs: The active electricity energy wholesale tariff applied to the sales made by EÜAŞ to distribution companies within the scope of technical and non-technical lost energy is determined by EMRA Board decisions in quarterly periods within the scope of Article 17 of the Electricity Market Law No. 6446, and with the EMRA Board Decision dated 17.08.2023 and numbered 12031 published in the Official Gazette dated

18.08.2023 and numbered 32283, it was decided to apply 100.0000 kr/kWh as of 18.08.2023. As of 18.08.2023, the active electricity energy wholesale tariff to be applied for sales made to distribution companies within the scope of general lighting has been determined as 380.0000 kr/kWh.

Electricity Tariffs: The Energy Market Regulatory Authority publishes the Final Tariff Table and the general lighting unit cost tariffs for consumers receiving energy (low voltage - single term) by the incumbent supply companies in quarterly periods, and the electricity tariff tables to be valid as of 01.01.2024 were determined by the EMRA Board Decision dated 28.12.2023 and numbered 12318 published in the Official Gazette dated December 30, 2023 and numbered 32415 2nd Repeated Edition. As of 01.01.2024, the General Lighting Unit Price is applied as 473.1539 kr/kWh.

Cutting- Connecting Fee for the year 2024: The Board Decision dated 28.12.2023 and numbered 12302-2 published in the 2nd Repeated Official Gazette dated December 30, 2023 and numbered 32415 determined the cutting and connection fees to be valid as of 01.01.2024. 72.6 TL for Low Voltage (was TL 44.8 in 2023); TL 543.6 for Medium Voltage (was TL 335.6 in 2023).

Meter Control Fees for the year 2024: With the Board Decision dated 28.12.2023 and numbered 12302-3 published in the 2nd Repeated Official Gazette dated December 30, 2023 and numbered 32415, the meter control fees to be valid as of 01.01.2024 have been determined. The fee for directly connected single-phase active or three-phase active and/or reactive meters is TL 100.6 (it was TL 62.1 in 2023). For active and/or reactive meters with current transformer and/or voltage transformer, it is TL 127.5 (it was TL 78.7 in 2023).

Payment Notice and Second Notice Release Fees for the year 2024: With the Board Decision dated 28.12.2023 and numbered 12302-4 published in the 2nd Repeated Official Gazette dated December 30, 2023 and numbered 32415, as of 01.01.2024, the fees for the payment notification and second notification release services received by the authorized supply companies from the distribution companies have been determined as follows:

	Fee (TL/Transaction)	
	Low Voltage	Medium Voltage
Payment Notice Release Fee	0.215 <i>(it was 0.133 in 2023)</i>	2.15 <i>(it was 1.33 in 2023)</i>
Second Notification Fee	4.31 <i>(it was 2.66 in 2023)</i>	43.22 <i>(it was 26.68 in 2023)</i>
Fee To Be Applied In Case Of Leaving A Second Notification Together With The Payment Notification	0 TL	

Network Operator Application Fee for the year 2024: With the Board Decision dated 28.12.2023 and numbered 12302-5 published in the 2nd Repeated Official Gazette dated 30 December 2023 and numbered 32415, the application fee to be collected by the grid operator pursuant to subparagraph (a) of paragraph 2 of Article 36 of the Unlicensed Electricity Generation Regulation, which will be valid as of 01.01.2024, has been determined as follows:

Power Range	Fee (TL/Year)
0-50 kW (Included)	0
50 – 250 kW (Included)	1716.5
250 kW – 5 MW (Included)	3433.0
Above 5 MW	6865.9

Network Operator Annual Operating Fee for the year 2024: Pursuant to the Board Decision dated 28.12.2023 and numbered 12302-7 published in the 2nd Repeated Official Gazette dated 30 December 2023 and numbered 32415, the annual operating fee to be collected by the relevant network operator pursuant to subparagraph (b) of paragraph 2 of Article 36 of the Unlicensed Electricity Generation Regulation to be effective as of 01.01.2024 has been determined as follows:

Power Range	Fee (TL/Year)
0-50 kW (Included)	0
50-250 kW (Included)	4800.3
250 kW – 5 MW (Included)	9599.8
Above 5 MW	19199.2

Transaction Fees for the year 2024: Pursuant to the Board Decision dated 28.12.2023 and numbered 12302-8 published in the 2nd Repeated Official Gazette dated 30 December 2023 and numbered 32415, the transaction fee to be collected by the relevant network operator and the responsible supply companies pursuant to subparagraph (c) of paragraph 2 of Article 36 of the Unlicensed Electricity Generation Regulation, which will be valid as of 01.01.2024, has been determined as follows:

Type of Transaction	Fee (TL)
Share Transfer	0
Other Transactions	2183.7

Project Approval and Acceptance Fees to Solar Energy Based Generation Facilities with Roof and Facade Applications of 50 kW and Below for the year 2024: With the Board Decision dated 28.12.2023 and numbered 12302-9 published in the 2nd Repeated Official Gazette dated December 30, 2023 and numbered 32415, the Project Approval and Acceptance Fee for Solar Energy Based Generation Facilities with Roof and Facade Application of 50 kW and Below, which will be valid as of 01.01.2024, has been determined as zero.

OSOS Additional Data Request Fee for the year 2024: Pursuant to the Board Decision dated 28.12.2023 and numbered 12302-10 published in the 2nd Repeated Official Gazette dated December 30, 2023 and numbered 32415 and Article 4 of the Board Decision numbered 6520, the fee to be charged in case additional data is requested within the scope of the Automatic Meter Reading System has been determined as TL 31.9 per meter/month as of 01.01.2024 (it was TL 19.7 in 2023).

Connection Fees for the year 2024: As of 01.01.2024 with the Board Decision dated 28.12.2023 and numbered 12302-11 published in the 2nd Repeated Official Gazette dated December 30, 2023 and numbered 32415, following was decided:

- Calculating the unit price by considering the length of each overhead and underground lines separately in case both overhead and underground cables are used in the connection line,
- When calculating the connection fee for lines above 100 kW, the price of 445.75 TL/meter up to 100 kW shall be calculated by adding the price calculated by multiplying each kW above 100 kW by 1.80 TL/m,
- Not to impose any charges under any other name other than TL/meter-based charges to the consumer receiving connection service.
- Taking the power in Article 3/1 of the Distribution Connection Agreement as the basis for the connection fee.

Fees for the year 2024	
Connection Fee	TL/meter
Low Voltage	
0-15 kW (Included)	
Underground	241.17
Overhead Line	112.12
15- 50 kW (Included)	
Underground	326.45
Overhead Line	190.28
50-100 kW (Included)	
Underground	445.77
Overhead Line	237.03
Above 100 kW	

Underground	445.77 + 1.80 x (Power-100)
Medium Voltage	
Underground	1139.63
Overhead Line	304.65

Project Approval and Acceptance Fees for Unlicensed Electricity Generation Facilities Based on Solar Energy for the year 2024: With the Board Decision dated 28.12.2023 and numbered 12302-12 published in the 2nd Repeated Official Gazette dated 30 December 2023 and numbered 32415, it has been decided that the fees for project approval and acceptance procedures to be carried out by electricity distribution companies for unlicensed solar energy-based electricity generation facilities will be applied as follows as of 01.01.2024:

Project Approval and Acceptance Fees for Unlicensed Electricity Generation (“GES”) Facilities Based on Solar Energy			
Project Approval Fee of GES Facilities within the Scope of Unlicensed Electricity Generation Regulation (“LÜY”)	Fee TL (Excluding VAT)	Acceptance Fees of GES Facilities within the Scope of Unlicensed Electricity Generation Regulation	Fee TL (Excluding VAT)
50 kWe and below Electrical Project Approval of GES Production Facilities within the scope of LÜY	0	Acceptance of 50 kWe and below GES Production Facilities within the scope of LÜY	0
50 kWe- 100 kWe (including 100 kWe) Electrical Project Approval of GES Production Facilities within the scope of LÜY	1120.9	50 kWe- 100 kWe (including 100 kWe) Acceptance Fee for GES Generation Facilities within the scope of LÜY	2133.1
100 kWe- 300 kWe (including 300 kWe) Electrical Project Approval of GES Generation Facilities within the Scope of LÜY	4265.9	100 kWe- 300 kWe (including 300 kWe) Acceptance Fee for GES Generation Facilities within the Scope of LÜY	6163.2
300 kWe- 500 kWe (including 500 kWe) Electrical Project Approval of GES Production Facilities within the Scope of LÜY	9126.9	300 kWe- 500 kWe (including 500 kWe) Acceptance Fee for GES Generation Facilities within the Scope of LÜY	9312.4
500 kWe- 700 kWe (including 700 kWe) Electrical Project Approval of GES Production Facilities within the Scope of LÜY	15052.3	500 kWe- 700 kWe (including 700 kWe) Acceptance Fee for GES Generation Facilities within the Scope of LÜY	16489.4
700 kWe- 1 MWe (excluding 1 MWe) Electrical Project Approval of GES Production Facilities within the Scope of LÜY	20755.8	700 kWe- 1 MWe (except 1 MWe) Acceptance Fee for GES Generation Facilities within the Scope of LÜY	20977.4
Electricity Project Approval for each MWe of GES Production Facilities above 1 MWe within the scope of LÜY; For GES production facilities above 1 MWe within the scope of LÜY, an additional project approval service fee of 50% of the service fee in the 700 kWe- 1 MWe index is charged for each MWe.	10378.9	Acceptance Fee for each MWe of SPP Production Facilities above 1 MWe within the scope of LÜY; For GES production facilities above 1 MWe within the scope of LÜY, an additional acceptance fee of 50% of the service fee in the 700 kWe- 1 MWe index is charged for each MWe.	10489.7

Technical Quality Measurement Service Fees for the year 2024: With the Board Decision dated 28.12.2023 and numbered 12302-12 published in the 2nd Repeated Official Gazette dated December 30, 2023 and numbered 32415, the technical quality measurement service fee has been determined as follows as of 01.01.2024.

Technical Quality Measurement Service Fees		
Instrument Class	Bedel (TL)	
	Low Voltage	Medium Voltage
S Class	328.0 (<i>it was 202.5 in 2023</i>)	865.2 (<i>it was 540.3 in 2023</i>)
A Class	504.7 (<i>it was 311.6 in 2023</i>)	1346.4 (<i>it was 831.2 in 2023</i>)

Amendment to the Procedures and Principles Regarding the Implementation of Distribution Activity Quality Factor for the 4th Tariff Implementation Period: With the Board Decision dated 28.12.2023 and numbered 12296 published in the 2nd Repeated Official Gazette dated 30 December 2023 and numbered 32415, ‘Procedures and Principles Amending the Procedures and Principles Regarding the Implementation of Distribution Activity Quality Factor for the 4th Tariff Implementation Period’ was adopted. The same Procedures and Principles were amended by the Board Decision dated 22.02.2024 and numbered 12444 published in the Official Gazette dated 24 February 2024 and numbered 32470.

In summary, according to the principles set out in the Quality Regulation on Distribution and Retail Sales Activities in the Electricity Market, a punitive provision has been added that the average undistributed energy indicator score will be considered as -2.5 as of the 2nd year of the implementation period of the distribution companies that do not fulfil the obligation to fully and accurately record the Undistributed Energy Table (Table 3) and Average Undistributed Energy Indicator (Table 4) tables for the year ‘t-1’ and to submit and report the tables and the data based on the formation of the records in these tables.

In case of inaccurate data in the calculation of the continuity of supply performance score, an ‘inaccurate data coefficient’ has been added as a penalization mechanism.

In the event that the data for the year ‘t-1’ fulfils the obligation to provide accurate data, but in the data for any of the years ‘t-2’, ‘t-3’ and ‘t-4’, it is determined that the obligation to provide accurate data at a level that will affect the supply continuity quality indicators and/or the distribution company's annual and/or long-term compensation payment obligation is violated, the supply continuity performance score will be given as-5.

In the event that 95% of the connection opinions are not formed within maximum 7 (seven) business days, the distribution company-specific performance indicator score will be taken into account gradually in a negative direction. A penalizing mechanism has been determined in the event that the data based on the scores for the calculation of the connection demand fulfilment index performance score are not submitted correctly.

A penalizing mechanism has been determined in case the data for the calculation of the Occupational Health and Safety Performance Score is not submitted correctly. The formulas for determining the performance score have been changed.

The implementation year of the parameters based on the legislative amendment is specific to the last two years (connection performance score) and the last 3 years (other performance scores) of the implementation period.

Due to the earthquakes on 6 February 2023, new metrics were determined for the performance score calculations (continuity of supply, occupational health and safety, technical quality, connection) between 06/02/2023 and 08/05/2023 with the Board Decision.

Change in Methodology for the Establishment of Distribution Assets by Users: With the Board Decision dated 18.01.2024 and numbered 12357 published in the Official Gazette dated 24.01.2024 and numbered 32439, the calculation method of the approximate contractual cost of distribution assets in the ‘Methodology for the Establishment of Distribution Assets by Users’ (‘Methodology’) has been amended. The Methodology sets out the rules on the method of reimbursement of distribution assets constructed by the users under Article 21 of the Regulation on Connection and System Usage.

With the amendment, the price paid for the facilities with similar characteristics, which is taken as a basis in the calculation of the approximate cost of the asset to be paid to the user and which was realized in the previous year in accordance with the procurement procedures (provided that at least 3 tenders were made), will be equalized according to the December CPI index in the year of the tender (CPI Index for December at the end of the year of the tender / CPI Index for the month of the tender) and will be included in the calculation. Before the amendment, the lowest of the prices determined in the tenders held on different dates during the year was selected, but with the amendment, the prices determined in the tenders during the year are synchronized with the year-end CPI index.

Another calculation parameter, the value to be obtained by making a 20% discount from TEDAŞ (Region II unit prices updated with current year prices), has not been changed, and the lowest price between the reduced TEDAŞ unit prices and the tender unit prices described above will continue to be used in the payment.

Regulation Amending the General Lighting Regulation: With the amendment published in the Official Gazette dated 02.03.2024 and entered into force as of 1.1.2024; the periods in the Provisional Article 7 of the General Lighting Regulation were postponed to a later date;

The deadline set in the regulation for the general lighting meters to be included in the Automatic Meter Reading System ('AMRS') has been extended from 31.12.2023 to 31.12.2024; and the deadline in the provision regarding the non-payment of general lighting fees to distribution companies due to the fact that general lighting meters cannot be monitored instantly and/or online by TEDAŞ as of 1.1.2024 has been extended to 1.1.2025.

With the amendment made, the obstacle to receive general lighting payments from the budget determined in the provisional Article 6 of the Electricity Market Law, including the January / 2024 period, has been eliminated.

Regulations Regarding the Advance Payment Notifications specified in Article 132/Ç of the Electricity Market Balancing and Settlement Regulation: In 2023, the Board Decision dated 09.02.2023 and numbered 11629, the Board Decision dated 04.05.2023 and numbered 11827, the Board Decision dated 11.05.2023 and numbered 11846, the Board Decision dated 22.06.2023 and numbered 11928, the Board Decision dated 28.09.2023 and numbered 12095, and the Board Decision dated 28.09.2023 and numbered 12095 which was cancelled to be applied until 31.12.2024; the Board Decision dated 28.09.2023 and numbered 12095 were taken in 2023 regarding the payment dates and interest applications of the amounts included in the advance payment notifications specified in Article 132/Ç of the DUY, which were obliged to be paid due to the earthquake that occurred on 6 February 2023.

In the decision of the Energy Market Regulatory Board dated 28.03.2024 and numbered 12532 published in the Official Gazette dated 29 March 2024 and numbered 32504; due to the continuing effects of the Kahramanmaraş-based earthquakes dated 6 February 2023, pursuant to Article 140 of the Electricity Market Balancing and Settlement Regulation (Regulation), until 30 September 2024;

In order for Akedaş Elektrik Dağıtım A.Ş., Dicle Elektrik Dağıtım A.Ş., Fırat Elektrik Dağıtım A.Ş., **Toroslar Elektrik Dağıtım A.Ş.** and the incumbent supply companies operating in the said distribution regions;

- The categories of the incumbent supply companies within the scope of subparagraphs (a), (b), (c) and (ç) of the second paragraph of Article 17 of the Regulation,
- Supply companies in which Organized Industrial Zones are directly or indirectly shareholders,

the amounts included in the advance payment notifications specified in the first paragraph of Article 132/Ç of the Regulation, which are obliged to be paid for the related invoice period, shall be postponed until the invoice due date for the relevant invoice period, and default interest shall be applied to the market operator and market participant during the period of postponement of advance payments. The decision enters into force on 1 April 2024.

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 April 1, 2024 and numbered 32386	50.75%	51.75%

Consumption amounts specified in Articles 5 and 6 of the Communiqué on the Regulation of the Last Source Supply Tariff and the coefficient rate determined by the Board: With the Board Decision published in the Official Gazette dated October 28, 2023 and numbered 32353, the consumption amounts in Articles 5 and 6 of the Communiqué on the Regulation of the Last Source Supply Tariff and the coefficient determined by the Board were determined for 2024.

- The consumption amount specified in the third paragraph* of Article 5 of the Communiqué on the Regulation of the End-Source Supply Tariff is applied as 100 million kWh/year for residential and agricultural activities consumer groups and 1 million kWh/year for other consumer groups for 2024.

Consumer Group	Consumption Amount (kWh/year)	
	2023	2024
Household	100 million	100 million
Agricultural Activities	100 million	100 million
Public and Private Sector Services Sector and Other	1 million	1 million
Industry	1 million	1 million
Lighting	1 million	1 million

- The KBK in the fifth paragraph of Article 6 of the Communiqué on the Regulation of the End-Source Supply Tariff continued to be applied as 1.0938, as of January 1, 2024 (it was also applied as 1.0938 in 2023).

Tax Procedure Law General Communiqué (Sequence No: 554): In accordance with the Tax Procedural Law General Communiqué No. 554 published in the Official Gazette No. 32380 dated 25 November 2023 and paragraph (B) of Article 298 bis of the Tax Procedure Law No. 213, the revaluation rate is the average price increase rate in the Domestic Producer Price Index of the Turkish Statistical Institute in October of the year to be revalued (including October) compared to the same period of the previous year. This rate must be announced in the Official Gazette by the Ministry of Treasury and Finance. In accordance with this provision, the revaluation rate has been determined as 58.46% (fifty-eight point forty-six) for 2023. On the other hand, it has been notified that the previously published Communiqués on this subject are also in force.

Communiqué on Administrative Fines to be Imposed in 2024 Pursuant to Article 16 of the Electricity Market Law: With the Communiqué published in the Official Gazette dated December 27, 2023 and numbered 32412, the administrative fines regulated in Article 16 of the Electricity Market Law (“Law”) were increased by 58.46%, which was determined as the revaluation rate for 2023, and redetermined as follows. The Communiqué entered into force on 01/01/2024.

	ADMINISTRATIVE FINES ANTICIPATED IN LAW	ADMINISTRATIVE FINES IMPLEMENTED IN 2023	ADMINISTRATIVE FINES TO BE IMPLEMENTED IN 2024
RELEVANT ARTICLE	(TL)	(TL)	(TL)
In cases of request for information or on-site inspection by the Board; if it is determined that the requested information is provided inaccurately, incompletely or misleadingly, or if no information is provided at all, or if the opportunity for on-site inspection is not provided, it shall be warned to provide accurate information or to provide the opportunity for inspection within fifteen days. The administrative fine to be imposed on those who continue to violate despite the written warning Paragraph (a) of the First Paragraph of Article 16	500,000	3,607,749	5,716,839
In the event that it is determined that there is a violation of the Law, secondary legislation or license provisions, Board decisions and instructions, it shall be warned to eliminate the violation within thirty days or not to repeat it, depending on the nature of the violation, and the administrative fine to be imposed on those who continue or repeat the violations despite the written warning Paragraph (b) of the First Paragraph of Article 16	500,000	3,607,749	5,716,839
Administrative fine to be imposed without the need for warning in case of violation of the provisions of the Law, secondary legislation or license in a way that cannot be corrected after the violation has been made Paragraph (c) of the First Paragraph of Article 16	500,000	3,607,749	5,716,839
Administrative fine to be imposed in case of submitting untrue documents or misleading information about the conditions required for the issuance of a license, or failing to notify the Board of changes in license conditions that will affect the issuance of a license during the license application or license execution Paragraph (ç) of the First Paragraph of Article 16	800,000	5,772,413	9,146,965

In case of violation of the prohibition of affiliate relationship during the license period, the affiliate relationship shall be warned to be corrected within thirty days. Administrative fine to be imposed on those who continue to violate despite the written warning Paragraph (d) of the First Paragraph of Article 16	900,000	6,493,959	10,290,327
In the event that it is determined that there is activity outside the scope of the license in the market, it shall be warned to stop the out-of-scope activity or adverse activity within fifteen days. Administrative fines to be imposed on those who continue their violations despite the written warning Paragraph (e) of the First Paragraph of Article 16	1,000,000	7,215,524	11,433,719
Except for the inspections of electricity distribution companies, a period of time is given for the elimination of deficiencies related to unlit, out-of-place luminaires and/or poles detected within the scope of general lighting. An administrative fine of five hundred Turkish liras shall be imposed by the Board for each pole or luminaire determined by the determination that the deficiencies are not eliminated within the specified periods, following the notification of the Ministry to the Board. The periods to be given for the elimination of the identified deficiencies and the principles of determining the deficiencies shall be determined by regulation. Administrative fines imposed pursuant to this Law shall be paid within one month following the notification. Eighth Paragraph of Article 16	500	2,864	4,538

Electricity Market Measurement Systems Regulation: Regulation on Electricity Market Measurement Systems published on December 28, 2023 and entered into force on January 1, 2024 has following transition provisions:

- The user mobile application to be established by EPIAŞ (June 1, 2024) and the distribution company to provide data to this application as of July 1, 2024.
- (ii) National smart meter system ("MASS") transition period implementations (the distribution company shall install the central communication software by April 1, 2025; ensure integration for the transfer and processing of meter data by August 1, 2025; the meters to be supplied by the distribution company as of June 1, 2025 shall comply with the interoperability principle).

The National Smart Meter System (MASS) consists of the following hardware and software components, and these components should work in harmony without the need for any revision:

- Smart meters
- Modem
- Central communication software
- Data concentrator
- User mobile app

The duties and responsibilities of the distribution company regarding the Smart Meter System Infrastructure are as follows:

- Inclusion of meters connected to the distribution system in the scope of MASS (until 1/8/2025),
- Installation, operation and maintenance of the equipment, infrastructure and smart meters necessary for establishing communication; and
- Replacement of existing meters with smart meters.

The User Mobile Application to be established by EPIAŞ until 1/6/2024 is operated by EPIAŞ in order to enable users to view and analyze some of their information and is based on the principle that the distribution company is responsible for the accuracy of the data it will provide until 1/7/2024.

The following features will be available in the user mobile application:

- Ability to view daily, monthly, yearly consumption and/or production data (by time period)
- Ability to alert the user in case of unexpected overconsumption, consumption when not in use
- Informing the user even if the limit value set is exceeded
- Displaying the interruption list of the current and previous year interruption data affected by the users, the total interruption duration and total number of interruptions based on the continuity of supply compensation on a yearly basis, the start and end time of each interruption, the interruption duration, long-term and annual interruption compensation information
- Advance notification of notifiable outages
- Ability to view meter data related to technical quality events
- Reporting complaints and malfunctions

The procedures and principles regarding the sharing of data in the user mobile application with public institutions and organizations will be determined by the Authority.

Electricity meters are divided into 2 categories as Smart Meter EKO and Smart Meter PRO by the Regulation. According to the order of priority, the meters that should be within the scope of Smart Meter EKO are determined as follows:

- Newly installed meters and meters that need to be replaced due to expiration of the stamp period.
- Meters that must be installed at the output of each distribution transformer.
- Meters that need to be replaced due to malfunction.
- Meters replaced due to suspicion of illegal electricity use.

The meters that should be within the scope of Smart Meter PRO are determined as follows.

- Meters that measure the electricity drawn from the distribution system by the consumption units of licensed generation facilities.
- Meters that measure the electrical energy supplied by licensed generation facilities to the distribution system.
- Meters that measure the electrical energy exchanged between two distribution systems.
- Meters that measure the electrical energy supplied and withdrawn from the electricity storage unit within the electricity storage facility with storage, the electricity storage unit integrated to the generation facility and the stand-alone electricity storage facilities.

- Existing meters for places of use whose consumption in the previous year or consumption during the year is over 10 MWh.
- Meters to be used for measuring the electricity consumption of charging stations with a separate electricity subscription and at least one DC 50 kW and above charging unit and charging stations with an annual consumption of over 10 MWh.
- Unlicensed generation facilities with an installed capacity of over 10 kW.

Distribution companies shall record the data related to continuity of supply on the meters in such a way that there will be no data loss within the framework of the procedures defined in the Quality Regulation on Distribution and Retail Sales Activities in the Electricity Market and the procedures defined in the Procedures and Principles Regarding the Technical Quality of the Electricity Distribution System.

For meters that are not within the scope of remote communication, interruption and technical quality records on the meter will be read at least every 6 months by electricity distribution companies and recorded in their related systems.

The Procedures and Principles on the Scope of Automatic Meter Reading Systems and Determination of Meter Values and the Communiqué on Meters to be Used in the Electricity Market have been repealed.

The dates foreseen for the MASS Transition Period are as follows:

- Meters purchased according to TEDAŞ - MLZ/2017-062.A coded Electronic Electricity Meters Technical Specification can be installed until 1/1/2025.
- Communication units purchased according to TEDAŞ - MLZ/2019-064.A coded Communication Unit Technical Specification can be installed until 1/1/2025.
- Meters and modems compatible with the Automatic Meter Reading System can be installed until 1/1/2025 in places where Smart Meter PRO must be installed.
- Existing meters in the places of use with previous year consumption or consumption over 10 MWh within the year shall be replaced with Smart Meter PRO or Automatic Meter Reading System compatible meters and modems until 1/1/2025, starting with the ones with high consumption and not less than twenty percent on distribution company basis.

Minimum Wage Determination Commission Decision: With the Decision of the Ministry of Labor and Social Security dated 27.12.2023 and numbered 2023/2 published in the Official Gazette dated 30 December 2023 and numbered 32415, pursuant to Article 39 of the Labor Law No. 4857 and Article 522 of the Presidential Decree No. 1 on the Organization of the Presidency, it is decided;

- 1) To determine a single minimum wage at the national level
- 2) To determine the minimum wage of the worker for one day of normal work as: 666.75 Turkish Liras between 01/01/2024 - 31.12.2024,
- 3) To propose to redefine the scope of the support and the procedures and principles in order to maintain the minimum wage support as 700 Turkish Liras from January to December 2024

by the Minimum Wage Determination Commission, which is responsible for determining the minimum wage of all kinds of workers working with an employment contract and whether or not covered by this Law.

Major Legislative Changes in the Retail Business Segment

Communiqué on the Default Interest Rate to be applied for Late Payments in the Supply of Goods and Services and the Minimum Expense Amount that can be Claimed for the Collection Costs of Receivables:

Pursuant to the Communiqué published by the Central Bank of the Republic of Turkey in the Official Gazette dated 02.01.2024 and numbered 32417, pursuant to Article 1530 of the Turkish Commercial Code No. 6102, effective from 01.01.2024, the default interest rate for late payments made to the creditor in the supply of goods and services between commercial enterprises has been determined as 48.00 percent per annum in cases where it is

not stipulated in the contract or the relevant provisions are invalid, and the minimum amount of expenses to be claimed for the collection of receivables as 1310-TL.

Energy Market Regulatory Board Decision dated 01.02.2024 and numbered 12404:

With the Board Decision No. 12404 published in the Official Gazette dated 02.02.2024 and numbered 32448, it was decided to adopt the "Procedures and Principles Regarding the Procedures to be Established in Case of Incorrect Measurement Recording or Non-Recording of Measurement in the Meters Located in the Transmission System and Intervention in the Meter / Measurement Circuit". With the Procedures and Principles, it is aimed to determine the methods to be used in determining the user's meter data and the time of intervention in cases where it is determined that the main meter or the main and backup meters cannot be read remotely or are read incorrectly, do not record or make incorrect measurements as a result of control and testing, the seal is broken or any intervention is made to the meters or the measurement circuit in a way that prevents the meters from measuring correctly. The Procedures and Principles cover the meters that measure the electric energy transferred to or withdrawn from the transmission system.

In case it is determined that the data of the main meter for settlement cannot be read automatically remotely or that the remote reading system reads incorrectly, the data of the main meter will be obtained by on-site reading.

The measurement differences arising from the meter not measuring or measuring incorrectly and the transmission charges calculated on the basis of the transmission tariffs for the relevant period shall be invoiced or refunded to the user at once within 10 business days after the detection of the problem and no default interest shall be applied in these transactions. Measurement differences will be sent to EPIAŞ within 10 business days from the detection of the problem for Retrospective Correction Item (GDDK) transactions.

The period during which the data determined retrospectively within the scope of the Procedures and Principles will be used shall not exceed the Retrospective Adjustment Item (GDDK) objection period specified in the Electricity Market Balancing and Settlement Regulation in terms of settlement calculations carried out by EPIAŞ, and the statute of limitations in the relevant legislation in terms of calculations regarding transmission costs and system usage violations.

In addition to these, the published Procedures and Principles also regulate issues such as incorrect data recording or non-recording of data by the meter(s) subject to settlement, measurement of the meter outside the sensitivity class, intervention of the meter and/or meter circuit by the user, and determination of the retroactive correction date.

The Procedures and Principles enter into force on the date of publication.

Decision of the Energy Market Regulatory Board dated 14.03.2024 and numbered 12495:

With the Board Decision No. 12495 published in the Official Gazette dated 16.03.2024 and numbered 32491, it was decided to adopt the "Procedures and Principles Amending the Collateral Procedures and Principles".

With the amendment, the obligation to electronically submit the letters of guarantee required to be submitted by the market participants regarding the day-ahead market, intraday market, balancing power market and financial settlement transactions within the scope of the Electricity Market Balancing and Settlement Regulation has been introduced, and it has been regulated that the foreign exchange buying rate announced by the Central Bank of the Republic of Turkey at 15:30 one business day before the calculation day will be taken as the basis for the electronic letters of guarantee to be submitted in foreign currency.

The deadline for the replacement of existing letters of guarantee with electronic letters of guarantee has been set as 01.01.2025, and the letters of guarantee that are not replaced by this date will not be taken into account in collateral calculations.

In addition, the amendment allows the collaterals provided to be partially or completely replaced with other securities accepted as collateral in the Procedures and Principles; in case there is an interim injunction decision issued by the legal authorities regarding the collaterals provided by the market participant or in case of detection of situations that eliminate the ability of the securities provided as collateral to be collateral, such securities will not be taken into account in the total collateral calculation.

Finally, with the amendment, the records of all eligible consumers registered in the Market Management System on behalf of the market participant will be deleted, effective from the first business day when the participant's collateral level does not meet the additional collateral amount required to be submitted as of 11: 00, and for the eligible consumers in the portfolio of the sanctioned market participant, the amount of energy received as imbalance due to the withdrawals of the relevant eligible consumers by the market participant supplying energy to the incumbent supply company and the relevant Organized Industrial Zone with a distribution license will be evaluated at the market clearing price for the settlement periods determined by the Market Operator for the settlement periods, including the second business day following the notification made to the relevant parties from the date of the drop to the portfolio.

Board Decision of the Energy Market Regulatory Authority dated 28.03.2024 and numbered 12532:

With the Board Decision No. 12532 published in the Official Gazette dated 29.03.2024 and numbered 32504, due to the ongoing effects of the Kahramanmaraş-centered earthquakes dated February 6, 2023, pursuant to Article 140 of the Electricity Market Balancing and Settlement Regulation (Regulation), until September 30, 2024;

Akedaş Elektrik Dağıtım A.Ş., Dicle Elektrik Dağıtım A.Ş., Fırat Elektrik Dağıtım A.Ş., Toroslar Elektrik Dağıtım A.Ş. and the incumbent supply companies operating in the said distribution regions;

- The categories of the incumbent supply companies within the scope of subparagraphs (a), (b), (c) and (ç) of the second paragraph of Article 17 of the Regulation,

- It has been decided that the amounts included in the advance payment notifications specified in the first paragraph of Article 132/Ç of the Regulation, which are obliged to be paid for the supply companies in which the Organized Industrial Zones are directly or indirectly shareholders, shall be postponed until the invoice due date for the relevant invoice period, no default interest shall be applied to the market operator and market participant during the period of postponement of advance payments, and the Decision shall enter into force on April 1, 2024.

Determination of Interest Rates Applicable to Rediscount and Advance Transactions

With the Official Gazette dated 01.04.2024 and numbered 32507, the discount interest rate to be applied in rediscount transactions was determined by the Central Bank of Turkey as 50.75 percent per annum and the interest rate to be applied in advance transactions as 51.75 percent per annum, and these rates entered into force as of 01.04.2024.

Major Legislative Changes in the Electric Vehicle Charging Segment

Within the period between 01.01.2024 and 31.03.2024, there were no major legislative changes within the electric vehicle charging sector.

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

Within the period between 01.01.2024 and 31.03.2024, the Company made investment expenditures related to the concession agreement amounting to TL 816,668,000 (TL 787,788,000 of this investment amount consists of the main balance arising from the presentation before TAS 29 and TL 28,880,000 consists of the monetary loss gain arising from the 31.03.2024 purchasing power indexation presentation after TAS 29) and TL 362,051,000 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 BoD members only and the Company management and the planned actions are monitored.

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

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

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

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

	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group (%)		Principal activity
		31 March 2024	31 December 2023	
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

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 01.01.2024 – 31.03.2024, 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 01.01.2023 – 31.12.2023. Details are specified in the section of “Financial Situation” in the activity report as of 31.12.2023. The Q1 2024 performance of the Company is explained in the section of “Financial Situation” in this activity report for the period of 01.01.2024 – 31.03.2024.

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 12,826,278 within the period of 01.01.2024 – 31.03.2024.

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., DD Turkey Holdings S.A.R.L. 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 20,568,450,000 bonds (issued amount) in circulation as of March 31, 2024.

Issuer	Issue Amount (million TL)	Interest / Return Rate (%)	Issue Date	Redemption Date
Enerjisa Enerji A.Ş.	600	TLREF + 16.00%	21.10.2022	18.10.2024
Enerjisa Enerji A.Ş.	1,375	33.00%	03.03.2023	12.03.2025
Enerjisa Enerji A.Ş.	950	35.00%	06.04.2023	04.04.2025
Enerjisa Enerji A.Ş.	1,183	42.50%	21.06.2023	04.07.2025
Enerjisa Enerji A.Ş.	3,100	42.50%	17.07.2023	17.07.2025
Enerjisa Enerji A.Ş.	2,260	39.00%	09.08.2023	08.08.2025
Enerjisa Enerji A.Ş.	1,000	48.00%	20.09.2023	25.09.2025
Enerjisa Enerji A.Ş.	2,600	49.50%	02.10.2023	08.10.2025
Enerjisa Enerji A.Ş.	2,000	48.00%	25.10.2023	17.01.2025
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
Total	20,568			

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 which can be found in the below link.

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

o) Events that occurred after the Balance Sheet Date:

Pursuant to the review of the Consolidated Financial Statements for the year 2023, prepared in accordance with the Turkish Accounting Standards/Turkish Financial Reporting Standards, the profit was distributed as it was resolved at the General Assembly as follows:

Distribution of a cash dividend in an amount of TL 2.79 per TL 1 nominal share, with a payout ratio of 97.87% based on an underlying net income (net income excluding any exceptional items) of TL 3,366,897,331.42, Distribution of total TL 3,295,182,418.26 dividend (Gross 279%, Net %251) from TL 4,423,808,287.49 Consolidated Net Distributable Profit including the donations incurred between 01.01.2023 - 31.12.2023 in cash to the shareholders who are representing the TL 1,181,068,967.12 capital.

The General Assembly resolution dated April 4, 2024 regarding the election of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the Auditor for 1 (One) year period to audit the financial statements and to carry out other activities within the scope of relevant regulations for 2024 accounting period has been registered on May 7, 2024 and announced in Issue No. 11076 dated May 7, 2024 of the Turkish Trade Registry Gazette.

At the General Assembly dated April 4, 2024 it was resolved to appoint the below-stated members to the Board of Directors for 3 years until the Annual General Assembly meeting of 2026 to be held in 2027.

Kıvanç Zaimler,

Attila Kiss,

Yeşim Özlale Önen,

Thorsten Lott,

Nusret Orhun Köstem,

Guntram Würzberg'in (as Board of Directors members),

Mehtap Anık Zorbozan and Kamuran Uçar (as Independent Board of Directors members).

Enerjisa Enerji has issued a TL financial bill on 08.04.2024, amounting to TL 1,100,000,000, with 364 days term, interest with 52.5% rate, redemption date of 07.04.2025, and with TRFENSA42518 code.

Enerjisa Enerji has issued a TL financial bill on 06.05.2024, amounting to TL 1,600,000,000, with 364 days term, interest with 52% rate, redemption date of 05.05.2025, and with TRFENSA52517 code.

Enerjisa Enerji has issued a TL financial bill on 14.05.2024, amounting to TL 1,000,000, with 364 days term, interest with 50.2% rate, redemption date of 13.05.2025, and with TRFENSA52525 code.

Ongoing Collective Bargaining Agreement negotiations with TES-İŞ Union (Türkiye Energy, Water and Gas Workers' Union) for the workplaces of our Electricity Distribution Companies, İstanbul Anadolu Yakası Elektrik Dağıtım A.Ş., Başkent Elektrik Dağıtım A.Ş. and Toroslar Elektrik Dağıtım A.Ş., has been concluded with an agreement between parties for a period of 2 years, effective as of March 1, 2024.

With the decision of our Company's Board of Directors dated May 13, 2024, it was decided to establish a new company with the title "Enerjisa Araç Filo Hizmetleri A.Ş.", with 100% of the shares held by our Company. The necessary applications have been completed, and the establishment of Enerjisa Araç Filo Hizmetleri A.Ş. was registered before the Trade Registry Office on May 14, 2024, and announced in the Trade Registry Gazette dated May 14, 2024 and numbered 11081.

International credit rating agency Fitch Ratings has downgraded Enerjisa Enerji A.S.'s National Long-Term Credit Rating from AA(tur) to A(tur) with a negative outlook.

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 01.01.2024 - 31.03.2024 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 01.01.2024 - 31.03.2024, 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 01.01.2024- 31.03.2024.

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 2023 figures have also been restated to reflect the purchasing power parity of 2024, unless stated otherwise.

Operational Earnings (EBITDA + Capex reimbursements excluding exceptional items) of Enerjisa Enerji A.Ş. increased by 44.9% annually from TL 6,501 million in Q1 2023 to TL 9,423 million in Q1 2024.

Distribution business unit's operational earnings of TL 8,261 million accounted for 87.7% of Enerjisa Enerji's operational earnings in Q1 2024. The main differences in the operational earnings of the Distribution business unit in Q1 2024 compared to Q1 2023 are mainly due to:

- **Financial Income:** Financial income increased by 23.9% annually reaching TL 4,211 million.
- **CAPEX Reimbursements:** Capex reimbursements increased by 2.4% from TL 2,930 million in Q1 2023 to TL 3,000 million in Q1 2024.
- **Efficiency & Quality Earnings:** Total efficiency & quality item increased by 162% and was realized as TL 792 million, mainly due to the 56.7% increase of in theft accrual & collection reaching TL 680 million and 97.8% increase in opex outperformance realized as TL -40 million in Q1 2024. The increase in opex outperformance is mainly due to lack of income accrual for the earthquake related spendings in 2023 since the regulator approved earthquake related spendings as pass through spending in July 2023. (Q1 2023: TL -1,277 million)
- **Tax Correction:** Tax correction was realized as TL 0 since EMRA stopped to incur tax correction mechanism at the beginning of 2024.(Q1 2023: TL 99 million)
- **Other Items:** Other items were realized as TL 258 million mainly due to highe MtM gains and increased scrap sales income (Q1 2023: TL 34 million).

The contribution of the Retail and Customer Solutions business units in operational earnings was 12.5% in Q1 2024. The gross profit of the regulated market has decreased by 48.5% on an annual basis from TL 1,624 million in Q1 2023 to TL 836 million in Q1 2024, mainly due to lower sourcing cost and lower borrowing cost compensation impact partially offset by higher Feed In Tariff unit cost and retail service revenues. Meanwhile, liberalized gross profit decreased in real terms by TL 452 million to TL 237 million in Q1 2024 due to lower cost base and lower income from portfolio optimization partially netted with higher liberalized volume.

In contrast to the difficult market conditions, Enerjisa Enerji was able to increase its electricity volumes sold in both markets. Regulated segment sales increased by 11.8% from 7.6 TWh in Q1 2023 to 8.5 TWh in Q1 2024. Meanwhile, liberalized segment's sales were realized as 3.9 TWh in Q1 2024 compared to 2.8 TWh in Q1 2023 (39.3% yoy growth).

The operational earnings of the emerging Customer Solutions business increased in real terms by TL 509 million to TL 449 million (Q1 2023: TL -60 million), mainly driven by the additional solar PV installed capacity offered to B2B customers.

Enerjisa Enerji A.Ş. Underlying Net Income increased by 30.8% in real terms from TL 273 million in Q1 2023 to TL 357 million in Q1 2024. Below operational earnings line, the main effects in real terms were as follows:

- TL 2,442 million higher financing net interest expenses, including net loan and bond interest expenses and operational FX gains/losses, due to higher average financial net debt and higher weighted average loan interest rate,
- TL 449 million lower other financial expenses mainly due to interest income from uncollected tariff receivables,
- TL 840 higher monetary losses due to growing equity more than the non-monetary asset position at the balance sheet.

The average financing rate increased from 28.1% in Q1 2023 to 44.4% in Q1 2024. Economic Net debt (financial net debt in addition to lease liabilities and customer deposits) of TL 41.4 billion at year end 2023 is realized as TL 41.3 billion at Q1 2024.

Net Financial Debt of TL 32.9 billion at year end 2023 is realized as TL 33.0 billion in Q1 2024.

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 2023 figures have also been restated to reflect the purchasing power parity of 2024, unless stated otherwise.

The Company's gross profit in Q1 2024 is TL 9,594 million (Q1 2023: TL 5,974 million). The Company's net debt / (net debt + equity) ratio as of 31 March 2024 has been recorded as 34.6% (31 December 2023: 33.6%).

No going concern risk is predicted for the Company.

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

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

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

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

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

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

<https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/2633/dividendpolicy2023.pdf>

Distribution of cash dividend of TL 3,295,182,418.26 in total was resolved to be proposed to the 2023 Ordinary General Assembly Meeting dated April 4, 2024. And the proposed cash dividend was distributed as of May 2, 2024, as it was resolved at the General Assembly on April 4, 2024. The General Assembly resolution and dividend payment events are presented under the section "Events that occurred after the Balance Sheet Date" of this report.

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 March 31, 2024, the Company's Board of Directors convened 1 time in total to evaluate strategic matters concerning the Company. The attendance rate of Board meetings was 87.5%.

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 March 29, 2018. According to the Committee Charter effective as of April 1, 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.enerjisinvestorrelations.com/en/corporate-governance/committee-charters/corporate-governance-committee-charter>

The Corporate Governance Committee had 1 meeting during Q1 2024.

Corporate Governance Committee members are as follows:

Name Surname	Duty	Duty in the Board
Kamuran Uçar	Corporate Governance Committee Chairperson	Independent Board Member
Guntram Würzberg	Corporate Governance Committee Member	Board member
Yeşim Özlale Önen	Corporate Governance Committee Member	Board member
Burak Şimşek	Corporate Governance Committee Member	Investor Relations Manager (Acting)

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 6 times per year. In this scope, 1 ERDC meeting was held during Q1 2024.

ERDC members are as follows:

Name Surname	Duty	Duty in the Board
Fatma Dilek Yardım	Chairperson	Independent Board Member
Kamuran Uçar	Committee Member	Independent Board Member
Nusret Orhun Köstem	Committee Member	Board Member
Thorsten Lott	Committee Member	Board Member

iii. Audit Committee:

Activities of the Internal Audit Department are regularly reported to the Audit Committee. In this scope, 1 Audit Committee meeting was held during Q1 2024. 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
Fatma Dilek Yardım	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 1 January 2021 - 31 December 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 works to a goal of zero critical accidents. 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 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. 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). Its aim is 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: High Voltage Aerial Line Insulator Project, Bird Deterrent, Bird Deflector.

Within the scope of the CDP Climate Change and Water Security, the issues of climate change and water security are evaluated from the perspective of risks and opportunities. In the CDP process, under heading of Risk and Opportunities, the definitions of risk and opportunity, the financial effects of risk and opportunity, methods of combating risk and the costs of these methods studies were reported. In addition, the study to quantify climate change risks was jointly completed by the OHS, Environment and Group Risk Management units. The study uses climate change related acute inventory losses and damages, disruptions to service and penalties for quality standard violations stipulated by the legislation as inputs.

We evaluate our climate risks and opportunities in accordance with the TCFD (The Task Force on Climate-related Financial Disclosures) framework and requirements. In this context, primarily two climate scenarios are taken into account. In this way, possible physical and transition risks and opportunities are determined by taking into account the priorities of all our business units and by discussing with the relevant responsible people in the business units. Taking into account all impacts related to these risks and opportunities, they are ranked according to their degree of impact. Mitigation actions and measures regarding risks and opportunities are determined. Precautions and actions are followed and current risk and opportunity scores are periodically reviewed.

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.

We are committed to reducing our Scope 1 and 2 emissions by 30% compared to the 2021 base year and aligning our business with the Net Zero journey by 2050 with our Climate Strategy document approved by management.

The Net Zero Phase I process has been successfully completed, and the Net Zero Phase II process, which started with the current working groups, continues in line with the company's decarbonization targets. All studies are

continuing under the leadership and follow-up of the Biodiversity, Circular Economy, EU Taxonomy, International Reporting Standards, TCFD and Scope 3 working groups within the scope of the Phase II process.

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: 28.05.2024

Murat Pınar
CEO

Dr. Philipp Ralph Ulbrich
CFO

ENERJISA ENERJİ A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2024 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

	Unaudited / current period 31 March 2024	Audited / prior period 31 December 2023
ASSETS		
Current Assets	42,759,536	46,814,779
Cash and Cash Equivalents	2,685,531	5,179,296
Financial Assets from		
Service Concession Arrangements	8,114,835	6,857,187
Trade Receivables	19,872,879	17,872,904
<i>Due from Related Parties</i>	<i>101,308</i>	<i>121,404</i>
<i>Due from Third Parties</i>	<i>19,771,571</i>	<i>17,751,500</i>
Other Receivables	4,465,614	6,306,229
<i>Due from Third Parties</i>	<i>4,465,614</i>	<i>6,306,229</i>
Derivative Financial Instruments	281,386	656,057
Inventory	3,471,930	4,541,096
Prepaid Expenses	1,563,283	1,630,420
Assets Related with Current Taxes	947,077	1,089,025
Other Current Assets	1,357,001	2,682,565
Non-Current Assets	96,799,856	105,180,130
Trade Receivables	2,355,991	946,810
<i>Due from Related parties</i>	<i>72,926</i>	<i>87,467</i>
<i>Due from Third parties</i>	<i>2,283,065</i>	<i>859,343</i>
Other Receivables	2,646,769	2,715,951
<i>Due from Third Parties</i>	<i>2,646,769</i>	<i>2,715,951</i>
Derivative Financial Instruments	-	5,454
Financial Assets from		
Service Concession Arrangements	23,915,260	29,684,957
Right of Use Assets	917,266	1,023,467
Property, Plant and Equipment	7,723,562	7,582,112
Intangible Assets	38,295,927	38,873,958
<i>Goodwill</i>	<i>2,276,969</i>	<i>2,276,969</i>
<i>Other Intangible Assets</i>	<i>36,018,958</i>	<i>36,596,989</i>
Prepaid Expenses	79,644	116,961
Deferred Tax Assets	20,848,938	24,198,718
Other Non-Current Assets	16,499	31,742
TOTAL ASSETS	139,559,392	151,994,909

ENERJISA ENERJİ A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2024 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

	Unaudited / current period 31 March 2024	Audited / prior period 31 December 2023
LIABILITIES		
Current Liabilities	43,176,933	55,235,134
Short-Term Financial Liabilities	7,752,333	8,329,649
Short-Term Portion of Long Term Financial Liabilities	11,405,774	14,878,415
Other Financial Liabilities	148,594	161,000
Trade Payables	10,247,040	18,650,967
<i>Due to Related Parties</i>	98,275	170,261
<i>Due to Third Parties</i>	10,148,765	18,480,706
Payables for Employee Benefits	947,454	770,228
Other Payables	9,946,461	10,344,613
<i>Due to Related Parties</i>	460	23,818
<i>Due to Third Parties</i>	9,946,001	10,320,795
Derivative Financial Instruments	110,587	51,989
Deferred Income	51,783	36,366
Income Tax Liability	246,231	42,091
Short-Term Provisions	870,453	1,262,207
<i>Provisions for Employment Benefits</i>	173,059	515,346
<i>Other Short-Term Provisions</i>	697,394	746,861
Other Short-Term Liabilities	1,450,223	707,609
Non-Current Liabilities	32,637,573	30,282,381
Long-Term Financial Liabilities	16,472,355	15,167,025
Other Financial Liabilities	774,967	885,336
Deferred Income	4,824,693	3,569,978
Long-Term Provisions	1,519,667	1,552,494
<i>Provisions for Employment Benefits</i>	1,519,667	1,552,494
Deferred Tax Liabilities	9,045,891	9,107,548
TOTAL LIABILITIES	75,814,506	85,517,515

ENERJISA ENERJİ A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2024 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

	Unaudited / current period 31 March 2024	Audited / prior period 31 December 2023
LIABILITIES		
Equity	63,744,886	66,477,394
Registered Share Capital	1,181,069	1,181,069
Adjustments to Share Capital	10,509,752	10,509,752
Share Premium	24,987,272	24,987,272
Total Share Capital	36,678,093	36,678,093
Other Funds	18,394	18,394
Accumulated Other Comprehensive Income / (Expense) to be Reclassified to Profit or Loss in Subsequent Periods	80,330	54,498
<i>Hedge Reserves</i>	<i>80,330</i>	<i>54,498</i>
Restricted Profit Reserves	2,873,422	2,837,262
Retained Earnings	26,852,987	21,691,348
Profit / (Loss) for the Period	(2,758,340)	5,197,799
TOTAL LIABILITIES AND EQUITY	139,559,392	151,994,909

ENERJISA ENERJİ A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2024 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

	Unaudited / current period 1 January - 31 March 2024	Unaudited / prior period 1 January - 31 March 2023
Revenue	34,502,517	49,553,123
Cost of Sales (-)	(24,908,852)	(43,578,869)
GROSS PROFIT	9,593,665	5,974,254
General Administrative Expenses (-)	(3,277,475)	(3,152,098)
Other Income from Operating Activities	1,392,846	781,606
Other Expenses from Operating Activities (-)	(2,007,378)	(1,123,034)
OPERATING PROFIT BEFORE FINANCE INCOME / (EXPENSE)	5,701,658	2,480,728
Finance Income	312,962	787,286
Finance Expense (-)	(4,055,465)	(2,118,807)
Monetary Gain / (Loss)	(1,251,555)	(412,085)
PROFIT BEFORE TAX	707,600	737,122
Tax Expense	(3,465,940)	(3,208,492)
Current Tax Expense (-)	(185,221)	(1,839,170)
Deferred Tax Expense	(3,280,719)	(1,369,322)
LOSS FOR THE PERIOD	(2,758,340)	(2,471,370)
OTHER COMPREHENSIVE INCOME AND EXPENSE		
Other Comprehensive Income / (Expense) to be Reclassified to Profit or Loss in Subsequent Periods	25,832	(136,490)
<i>Gains / (Losses) on Hedges</i>	33,236	(170,631)
<i>Income Tax Relating to Other Comprehensive Income</i>	(7,404)	34,141
TOTAL COMPREHENSIVE LOSS	(2,732,508)	(2,607,860)
Loss per share (kr)		
Loss per share (kr)	(2.34)	(2.09)

OPERATIONAL EARNINGS AND UNDERLYING NET INCOME CALCULATION

(TL million)	1 January 31 March 2024	1 January 31 March 2023
Operating profit before financial income/(expense)	5,702	2,481
Adjustment of depreciation and amortization	1,013	954
Adjustments related to operational fx losses	99	45
Adjustments related to interest income related to tariff receivables	-455	17
EBITDA	6,359	3,497
Capex reimbursements	3,000	2,930
EBITDA + Capex reimbursements	9,359	6,427
Non-recurring (income) / expense	64	74
Operational Earnings	9,423	6,501
Reported Net Income	-2,758	-2,471
Non-recurring (income) / expense	46	303
Impact of asset revaluation	3,069	2,441
Underlying Net Income	357	273

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.