

**For a better  
future**

2025  
INTEGRATED  
ANNUAL REPORT

**ENERJİSA**  
Energy of Türkiye

# CONTENTS

## 05 About the Report

09	Purpose of our Integrated Annual Report
10	Scope of the Report
11	Principles and Standards
12	Audit
13	Presentation of the Report

## 15 Management

19	Board of Directors
23	Board of Directors Committees
25	Messages from the Chairperson
27	Executive Management
31	Message from the CEO
33	Message from the CFO

## 35 Enerjisa Enerji at a Glance

39	About the Company
43	Value Creation
43	How We Create Value
44	Value Creation Model
51	Highlights of Financial Performance
51	Highlights of Operational Performance
55	Highlights of Sustainability Performance

## 57 Business Performance

61	Business and Strategic Priorities
62	Enerjisa Strategy House
65	Sectoral Trends
69	Innovation and Digital Transformation
73	New Energy World
74	Turkish Electricity Market
80	Access to Energy and Energy Reliability
81	Operational Developments
81	Distribution
93	Retail
101	Customer Solutions and Other
105	Financial Developments
105	Consolidated Financials
107	Distribution Financials
109	Retail Financials
111	Customer Solutions Financials
113	Financing
115	Economic Net Debt Development
116	2026 Outlook

## 117 Sustainable Management

121	Corporate Management Approach
123	Business Conduct
127	Corporate Risk Management
129	Sustainability Management Approach
131	ESG Strategy and Framework
141	Stakeholder Engagement
147	Double Materiality Assessment
152	ESG Risk and Opportunity Management
153	Targets and Implementation

## 157 Environmental Management

161	Value in Natural Resources
161	Climate Change & Emission Management
166	Resource Use and Circular Economy
167	Pollution Management
169	Water Management
171	Biodiversity and Ecosystems

## 173 Social Management

177	Value in Own Workforce
181	Employee Engagement and Work Environment
183	Occupational Health and Safety
191	Talent Management and Employee Development
204	Value in Social Relationships
204	Enerjisa Enerji's Sustainable Supply Chain & Procurement
207	Customer Focus and Satisfaction
215	Corporate Social Responsibility and Community Investments

## 225 Corporate Governance

229	Corporate Governance Compliance Report
237	Corporate Governance Information Form
245	Sustainability Principles Compliance Report
255	Annual General Meeting
256	Legal Developments
289	Risk Management
295	Code Of Business Ethics And Compliance Management
299	Internal Audit

300	Internal Control
300	Business Continuity Management Practices
301	Corporate Governance Rating
302	Affiliation Report View
302	Duties Of The Members Of The Board Of Directors And Executives Conducted Out Of The Company
302	Corporate Governance And Sustainability Reports
303	Statements Of Independence

## 305 Financial Reports

310	Consolidated Financial Statements for the Year Ended 31 December 2025 and the Independent Auditor's Report
-----	--

## 405 Appendix

409	Reporting Principles
425	Limited Assurance Report
431	Member Organizations
433	Environmental Performance Indicators
437	Social Performance Indicators
443	Economic Indicators
445	Corporate Governance Indicators
446	Operational Indicators
446	Management System Standards
447	UNGC Disclosures
447	UN WEPs Principles
448	SDG Mapping
452	Awards
453	GRI Content Index

# About the Report

- 09** Purpose of our Integrated Annual Report
- 10** Scope of the Report
- 11** Principles and Standards
- 12** Audit
- 13** Presentation of the Report

We are Türkiye's leading energy company, pioneering the country's energy transition.

This Integrated Annual Report provides a holistic and interconnected view of our strategy, financial and non-financial performance, and how we create sustainable value over time.



Our Integrated Annual Report reflects how we align our financial performance with our sustainability priorities, risk management practices, and long-term strategic ambitions to deliver resilient and sustainable growth.

## SCOPE OF OUR REPORT

This report covers the period from January 1 to December 31, 2025, and consolidates data from all Enerjisa Enerji operations and subsidiaries listed below.

As a company operating in the energy sector of Türkiye, we provide services in electricity distribution, retail sales, distributed energy solutions, energy efficiency, e-mobility, and vehicle fleet services. This report offers a holistic

view of the financial and non-financial performance across Enerjisa Enerji and its subsidiaries, highlighting our contributions to the future of energy and our leadership in promoting best practices throughout the sector.

Subsidiaries of Enerjisa Enerji	Ownership Ratio
1. Başkent Elektrik Dağıtım A.Ş. (Başkent EDAŞ)	100%
2. Enerjisa Başkent Elektrik Perakende Satış A.Ş. (Başkent EPSAŞ)	100%
3. İstanbul Anadolu Yakası Elektrik Dağıtım A.Ş. (AYEDAŞ)	100%
4. Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş. (AYESAŞ)	100%
5. Toroslar Elektrik Dağıtım A.Ş. (Toroslar EDAŞ)	100%
6. Enerjisa Toroslar Elektrik Perakende Satış A.Ş. (Toroslar EPSAŞ)	100%
7. Enerjisa Müşteri Çözümleri A.Ş. (Enerjisa Customer Solutions, ECS)	100%
8. Eşarj Elektrikli Araçlar Şarj Sistemleri A.Ş. (Eşarj)	100%
9. Enerjisa Araç Filo Hizmetleri A.Ş.	100%

## PURPOSE OF OUR INTEGRATED ANNUAL REPORT

We have prepared our first **Integrated Annual Report** to explain how we create and protect value over time by transparently presenting our financial and non-financial performance, strategic priorities, and our approach to managing risks and opportunities for all stakeholders. We have structured our disclosures in line with the **International Integrated Reporting Council (IIRC) Framework**, ensuring a holistic and interconnected view of how we build value over the short, medium, and long term.

In this context, the report encompasses all core content elements of the IIRC Framework, including our

**organizational overview and external environment, governance structure, business model, risks and opportunities, strategy and resource allocation, performance, outlook, and the basis of presentation.** By adopting this framework, we aim to provide a clearer understanding of how our strategy, resources, and decision-making processes support sustainable value creation.

Driven by our commitment to building a more sustainable future, we strive to effectively manage sustainability- and climate-related impacts while continuously enhancing our financial performance. The Integrated Annual Report of Enerjisa Enerji A.Ş.\* (“Enerjisa Enerji”, “Enerjisa” or “Company”) reflects our dedication to transparency, stakeholder engagement, and sustainable growth across all our business units.



\*Trade registered number: 800865-0

## PRINCIPLES AND STANDARDS

The **2025 Integrated Annual Report** represents a major milestone for our company, as it is our first Integrated Annual Report prepared in full alignment with the **International Integrated Reporting Framework (IIRC Framework)**, ensuring a holistic and interconnected view of how we create value across our financial and non-financial performance. While our sustainability disclosures have been prepared in accordance with the **Global Reporting Initiative (GRI) Standards** since 2018, this year's report advances our approach by **integrating our Value Creation Model** and enhancing the way we communicate our long-term value creation story.

Regarding the Double Materiality Assessment (DMA), which was conducted fully aligned with the **European Sustainability Reporting Standards (ESRS)** in 2024, we

strengthened the foundation for transparent and comprehensive reporting on our material Environmental, Social, and Governance (ESG) topics. In addition, we align our sustainability practices with globally recognized initiatives such as the United Nations Sustainable Development Goals (SDGs), the United Nations Global Compact (UNGC), and the Women's Empowerment Principles (WEPs).

In line with our commitment to transparent and accountable reporting, we adhere to the Sustainability Principles established by the Capital Markets Board of Türkiye (CMB). Accordingly, this report provides an overview of our progress, as detailed in the Sustainability Principles Compliance Statement prepared and included as an appendix.

To support transparency, measurability, and comparability, this report presents ESG data for 2021, 2022, 2023, 2024, and 2025.



THIS REPORT INCLUDES FIVE-YEARS OF PERFORMANCE METRICS TO PROVIDE A HOLISTIC VIEW OF OUR PROGRESS.

For additional details, please refer to the [Appendix](#).

We have prepared this report in full alignment with the International Integrated Reporting Framework (IIRC Framework).

### Navigation Icons

<b>Capitals</b>	
	Financial
	Operational
	Natural
	Intellectual
	Human
	Social
<b>Business Units</b>	
	Distribution
	Retail
	Customer Solutions

internal navigation

external navigation

## AUDIT

The report has been prepared in compliance with the minimum requirements of the Turkish Commercial Code (TTK) and the Capital Markets Law regarding annual reporting. Reasonable assurance has been obtained for the financial information through the independent audit conducted by **DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. ("Deloitte")**.

For non-financial information, limited assurance has been provided in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) - "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" ("ISAE 3000" Revised), issued by the International Auditing and Assurance Standards Board, and ISAE 3410 - "Assurance Engagements on Greenhouse Gas Statements" ("ISAE 3410"). Other than these, there is no private audit conducted in the reporting period."

The selected non-financial data subject to limited assurance in 2025 are marked with the designated "✓" symbol throughout the report. Further details and definitions of the assured non-financial data are provided in the [Reporting Principles](#).

The independent auditor's report, limited assurance report, and reporting principles can be found in the [Appendix](#).

The 2025 Integrated Annual Report can be accessed on the company's corporate website, as well as other reports from previous years.

This report is structured to guide stakeholders through the key sections, providing a view of how our governance, operations, strategy, and sustainability work together.

**PRESENTATION OF THE REPORT**

➤ 05

**About the Report**

About the Report establishes the basis for the information presented in this report, ensuring its credibility and integrity. In line with transparency and comparability, the ***Basis of presentation***\* details the reporting scope, the guiding frameworks (GRI, IIRC, UNGC, SDGs), and the external assurance process.

➤ 15

**Management**

Management details the governance framework of Enerjisa Enerji.

The ***Governance*** structure presented in this chapter outlines our key mechanisms, ethical standards, compliance processes, and Board oversight, demonstrating our commitment to the principles of accountability and responsible decision-making.

➤ 35

**Enerjisa Enerji at a Glance**

At a Glance chapter outlines Enerjisa Enerji's operations, providing an overview of its ***Organizational overview and external environment***, including key financial, operational, and sustainability performance.

It provides essential context on the organization's purpose, mission, vision, and operating environment, including culture, values, structure, key activities, markets, competitive positioning, and role in the value chain. The section also highlights key quantitative information, significant changes from previous periods, and major external factors affecting the organization.

➤ 57

**Business Performance**

Business Performance details Enerjisa Enerji's strategic direction and forward-looking perspective, explaining how our ***Strategy and resource allocation*** are designed to create long-term value.

It outlines our strategic priorities, investments, and how we deploy capital to drive sustainable growth. It also provides an ***Outlook*** on key operational, strategic, and financial developments, offering insight into expected changes in our external environment and how we are positioned to respond to emerging challenges and uncertainties. It reflects our forward-looking assessments and action plans to sustain long-term value creation in a dynamic energy market.

➤ 117

**Sustainable Management**

Sustainable Management provides a detailed examination of the frameworks and processes Enerjisa Enerji employs to identify and manage the factors influencing its value creation. This is demonstrated through our discussions on foundational business conduct, systematic stakeholder engagement, and our double materiality assessment, which collectively inform our overarching ESG strategy and the establishment of concrete performance targets.

The ***Risks and opportunities*** disclosures presented in this chapter describe our corporate and sustainability management approach (including governance, risk management, and ESG strategy) and identifies key ESG, operational, and market-related risks and opportunities.

➤ 157

**Environmental Management**

Environmental Management provides a detailed account of Enerjisa Enerji's results and outcomes.

The ***Environmental Performance*** section focuses on our environmental initiatives, such as climate change, emission management, resource use, circular economy, water, and biodiversity management, and demonstrates how strategy execution translates into measurable outcomes.

➤ 173

**Social Management**

Social Management provides a detailed account of Enerjisa Enerji's results and outcomes.

The ***Social Performance*** section focuses on our social impact, explaining how Enerjisa Enerji creates value for its employees, customers,

suppliers, and communities through inclusive, safe, and socially responsible practices.

➤ 225

**Corporate Governance**

Corporate Governance details the governance framework of Enerjisa Enerji.

The ***Governance*** disclosures presented in this chapter outline our corporate governance structure, internal control systems, and Board oversight.

➤ 305

**Financial Reports**

Financial Reports provide a detailed account of Enerjisa Enerji's results and outcomes.

The ***Financial Performance*** section details our financial performance, demonstrating how the execution of our strategy translates into measurable outcomes for financial capital.

\*Bold and italic terms in this part of the report follow the International <IR> Framework (IFRS Foundation) terminology to align with global integrated reporting principles.

# Management

- 19** Board of Directors
- 23** Board of Directors Committees
- 25** Messages from the Chairperson
- 27** Executive Management
- 31** Message from the CEO
- 33** Message from the CFO

With a strong governance framework and responsible leadership, Enerjisa Enerji is shaping the energy of the future today.



The Management of Enerjisa Enerji leverages deep energy-sector expertise and independent judgment to guide the Company's strategic role in the just energy transition.

## BOARD OF DIRECTORS



**İhsan Erbil Bayçöl**  
Chairperson

İhsan Erbil Bayçöl holds an MBA from Sabancı University, a BS in Civil Engineering from Boğaziçi University, and completed MS-level studies in Organizational Psychology at İstanbul Bilgi University. His academic background is further strengthened by advanced executive programs in Corporate Finance, Valuation, and C-Level Leadership Development.

With an extensive career in the energy sector and deep expertise in corporate and digital transformation, he has been serving as Chief Executive Officer of Enerjisa Üretim since 2020. In addition to his executive role, he currently serves as Vice Chairman of the Board of Directors at Enerjisa Üretim, Chairman of the Board of Directors at Enerjisa Enerji, and President of Strategic Investments and Operations at Sabancı Holding.

Under Bayçöl's leadership, Enerjisa Üretim has secured strategic renewable energy investments, expanded its footprint into Southeastern Europe, and pioneered innovative digital business models, positioning the company as a frontrunner in sustainability and advanced green energy solutions.

Previously, he held the position of Deputy General Manager at Enerjisa Üretim between 2018 and 2019, where he led major transformation initiatives across thermal assets and IT, managing a diversified asset portfolio with a strong focus on operational excellence, risk management, and organizational transformation.

Between 2008 and 2018, he served as Strategy & Business Development Director at Enerjisa, where he played a pivotal role in the company's demerger process as Head of the IPO Team, led acquisitions exceeding USD 5 billion, and oversaw the development of large-scale power plant investments.

He is also a Board Member of YASED – International Investors Association.



**Attila Kiss**  
Vice Chairperson

Attila Kiss received his degrees in economics in Szolnok and Budapest, Hungary, followed by a postgraduate Diploma in Management Studies at Chilterns University, UK. He holds qualification as Certified Accountant. He started his professional career in 1996 at OCÉ Hungaria in Budapest as management accountant.

In 1999, he joined the predecessor company of the E.ON Group, Bayernwerk Hungária, member of VIAG Group in Budapest. After holding various managerial positions, Attila joined E.ON Energie in Munich in 2006 holding responsibility for distribution business in CEE. Returning back to Budapest, Hungary, from 2010 he served as the Director of Energy Controlling followed by Managing Director of the customer service company of E.ON Hungaria Group. In 2015 he was appointed as Member of the Board of Directors of E.ON Hungaria responsible for power and gas distribution. Between 2018-2022 he acted as Chairperson and CEO of E.ON Hungária.

Following this he moved to Germany, took over the group level SAP transformation for Enterprise Asset Management. Since January 2024, Attila Kiss serves as the Senior Vice President of Energy Networks Europe, responsible within the E.ON Group for power and gas distribution in Sweden, Poland, Slovakia, Czech, Hungary, Romania, Croatia and shareholder representative for E.ON in Türkiye.



**Yeşim Özlale Önen**  
Board Member

Yeşim Özlale Önen began her professional journey in 1999 as an Associate Consultant at Davranış Bilimleri Enstitüsü. Her career trajectory took a new direction in 2003 when she joined Deloitte as a Senior Consultant, a position she held until 2005. In her role at Deloitte, she provided expert consultancy services in Human Resources through leveraging her background in psychology.

From 2005 to 2007, Mrs. Önen served as Project Manager at DDI Türkiye, where she managed various projects on human resources and organizational development, contributing to her growing expertise.

In 2007, Mrs. Önen's career path led her to Sabancı Holding, where she assumed the role of Group Human Resources Manager. Her tenure at Sabancı Group lasted until 2011, during which she played a key role in shaping the human resources strategies and practices within the group.

Mrs. Önen joined Korn Ferry in 2011 and served as Senior Client Partner from 2018 to March 2023 where she led various projects in Türkiye and EMEA.

Yeşim Özlale Önen is the Group President for Sabancı Holding Human Capital and Sustainability and Chief Diversity and Inclusion Officer since March 2023.

Mrs. Önen completed her secondary education at İzmir Amerikan Lisesi in 1993, followed by a bachelor's degree in psychology from Middle East Technical University in 1997, and a master's degree in clinical psychology in 1999. She is an ICF accredited executive coach.



**Diddo Diddens**  
Board Member

Diddo Diddens holds a Master of Science degree in Shipping, Trade and Finance from Bayes Business School, London, UK, as well as a Bachelor of Arts with Honours in European Business from the University of Portsmouth, UK, and the University of Applied Sciences in Münster, Germany. He began his professional career in 2001 at E.ON AG in Düsseldorf as a Trainee and Associate in Finance. Between 2005 and 2011, Diddo served as Vice President of Group Controlling Infrastructure at E.ON Ruhrgas AG in Essen. He then progressed to Senior Vice President Controlling and Finance at Avacon AG in Helmstedt, a position he held from 2011 to 2019. From 2020 to 2023, Diddo was CFO and Managing Director of Finance, Human Resources and Energy Economics at Westnetz GmbH in Dortmund.

Since 2023, Diddo Diddens has been serving as Senior Vice President Business Controlling Energy Networks at E.ON SE in Essen. As of June 1, 2025, he was appointed as a member of the Board of Enerjisa Enerji, replacing Thorsten Lott.

## BOARD OF DIRECTORS



**Orhun Köstem**  
Board Member

Orhun Köstem joined Anadolu Group in 1994, where he held several management roles until 2008. He was appointed as the CFO of Efes Breweries International in 2008. A year later, in 2009, he transitioned to the role of Corporate Finance Coordinator within the Anadolu Group.

From 2010 to 2018, Mr. Köstem furthered his career at Coca-Cola İçecek, serving as the CFO between 2010 and 2016 and then as the Regional Director for the Middle East and Pakistan. He was the CFO of Anadolu Efes between 2019 and 2021.

Since July 1, 2021, Mr. Köstem has been the Group CFO of Sabancı Holding. In addition to his primary role, he holds significant positions across various organizations: Vice Chairperson of Sabancı İklim Teknolojileri, Board of Trustees of Sabancı University, and Member of the Board of Directors at Akbank, Kordsa, Enerjisa Enerji, and Enerjisa Üretim.

He was one of the co-authors of the book "Opening the Window to Capital Markets: From A to Z Initial Public Offerings and Investor Relations.", published in 2009. His expertise has been recognized for many years by various national and international platforms; while listing among "Türkiye's Most Influential 50 CFOs" by BMI Business School and DataExpert in 2016, 2019, 2020, and 2021, he also received accolades as Türkiye's Best CFO in Thomson Reuters Extel's Investor Relations Awards in 2011 and 2013, and was named "Best CFO" in the Consumer Sector in Emerging EMEA by Institutional Investor (II) in 2020. He was also distinguished by the Best CFO among industrials in the Emerging EMEA region for three consecutive years from 2022 to 2024 by II (renamed as Extel as of 2024). In addition, he was recognised as Best CFO among BIST30 companies by Turkish IR Society (TUYİD) in 2022 and 2023.

Mr. Köstem, featured in the C-Suite Series – Fortune CFO 2022 list, is a member of the CFA Society Istanbul and the CFO Network of the World Business Council for Sustainable Development (WBCSD), reflecting his commitment to excellence in finance and sustainable development.

In 1991, Orhun Köstem completed his undergraduate studies in Mechanical Engineering at Middle East Technical University (METU), where he also obtained his MBA. Furthering his education, he acquired a master's degree in Finance and Corporate Law from Bilgi University.



**Guntram Würzberg**  
Board Member

Dr. Guntram Würzberg studied Law at the University of Göttingen. He holds a PhD in Law, and completed Executive Programs at Harvard Business School and MIT, Boston.

He began his career at PreussenElektra AG in Hannover as in-house lawyer for Energy, Antitrust, and Corporate Law. He joined the Legal Department of E.ON's Holding Company in 2001 and subsequently held several General Counsel positions across E.ON Group companies. In 2003, he worked in the United States as in-house counsel for Regulatory Affairs at LG&E. From 2004 to 2006 he changed to the real-estate business for German-based Viterra/Deutsche Annington working as their General Counsel and Head of HR. In 2007 he went on to serve as General Counsel and later HR Director for E.ON Ruhrgas AG and its successor companies, E.ON Energy Trading SE and E.ON Global Commodities SE, until 2013.

Dr. Würzberg became Head of Corporate Audit for the E.ON Group in 2014 and served as General Counsel and Chief Compliance Officer at E.ON SE from 2017 to 2022. Since July 2022, he has been CEO of E.ON Hungária and a Member of the Board of Directors at Enerjisa Enerji and Enerjisa Üretim, two of Türkiye's leading energy companies.



**Kamuran Uçar**  
Independent Board Member

Kamuran Uçar earned her Master's degree in Chemical Engineering from Middle East Technical University in 1996 and began her career at TÜBİTAK Defence Industries Research and Development.

She joined Unilever in 1999, where she held several senior roles, including Product Manager for Omo and Vice President of Household Cleaning and Laundry Products for Africa, the Middle East, and Türkiye, leading teams in South Africa, Türkiye, and Dubai. She also served as a Board Member for Unilever's Global Home Care business. Between 2016 and 2018, she was Vice President for Household and Personal Care across Türkiye, Russia, the Middle East, North Africa, Central Asia, and the Caucasus, and participated in global projects focused on sustainability and diversity. In 2019, she was appointed General Manager of Unilever Iran, Caucasus, and Central Asia and continued to serve as a Board Member for the region.

Since January 2022, Ms. Uçar has been the Founder and CEO of her own company operating in healthcare and sustainability technologies.

As of April 2022, Kamuran Uçar serves as an Independent Board Member of Enerjisa Enerji A.Ş., as of April 2024 she serves as Independent Board Member of Teknosa and as of January 2024 she serves as Advisory to the Executive Committee of Hipp International Türkiye. She is a Member of the Advisory Board of the Advertisers Association, a member of the Arya Women Investor Group, a Dream Partner of Young Guru Academy, which is a non-governmental organization, and works as an Investor-Mentor in various start-ups.



**Mehtap Anık Zorbozan**  
Independent Board Member

Mehtap Anık Zorbozan completed the AFS exchange program in California in 1988 and later graduated from the Department of Industrial Engineering at Istanbul Technical University. She began her career in 1992 as Management Trainee at Borusan Holding A.Ş.

After serving managerial positions in various companies within the Borusan Group and undertaking numerous projects at the group level in production, distribution, and logistics companies, she was appointed Assistant General Manager of Finance at Borusan Holding in 2006. Concurrently, she also held the position of Assistant General Manager of Finance at Borusan Investment, a publicly traded company. During this period, she served on the Board of Directors of various companies within the group.

She was involved in the joint venture and establishment of Borusan EnBW Energy, a company formed between Borusan Holding and the German energy company EnBW AG and later served as Assistant General Manager responsible for Finance, Legal, and Procurement there. She held this position from 2009 until 2017. In 2017, she was appointed as the Member of the Executive Board responsible for Finance at Borusan Mannesmann Boru, a subsidiary of Borusan Holding and the German steel giant Mannesmann Salzgitter, another publicly traded company within the group. In addition to overseeing the finance departments at the industrial company, she also assumed responsibilities for Foreign Trade, Management Information Systems, Legal Affairs, and International Trade. During the same period, she served on the Board of Directors of subsidiary production facilities in the United States and Italy, as well as various companies established for commercial purposes in Europe. She retired from her position at the end of 2021. She has been a member of Enerjisa Enerji Board of Directors since April 2024.

Enerjisa Enerji's committees turn specialized expertise and independent judgement into action, providing rigorous oversight and supporting the Company's strategic decision-making.

## BOARD OF DIRECTORS COMMITTEES



### CORPORATE GOVERNANCE COMMITTEE

#### Chairperson

Kamuran Uçar  
Independent Board Member

#### Members

Guntram Würzberg  
Board Member

Yeşim Özlale Önen  
Board Member

Harun Turan  
Not Board Member

Activities of the Corporate Governance Committee are discussed in the Corporate Governance Section.

➤ [Corporate Governance Committee Charter](#)



### AUDIT COMMITTEE

#### Chairperson

Mehtap Anik Zorbozan  
Independent Board Member

#### Member

Kamuran Uçar  
Independent Board Member

Activities of the Audit Committee are discussed in the Corporate Governance Section.

➤ [Audit Committee Charter](#)



### EARLY RISK DETECTION COMMITTEE

#### Chairperson

Mehtap Anik Zorbozan  
Independent Board Member

#### Members

Kamuran Uçar  
Independent Board Member

Nusret Orhun Köstem  
Board Member

Diddo Diddens  
Board Member

Activities of the Early Risk Detection Committee are discussed in the Corporate Governance Section.

➤ [Early Risk Detection Committee Charter](#)

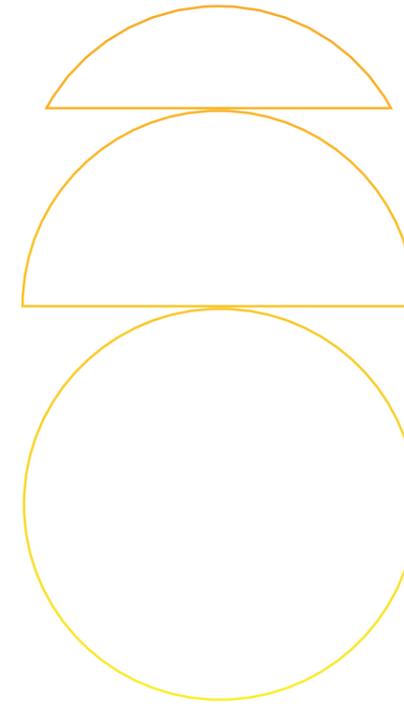


## MESSAGE FROM THE CHAIRPERSON

“Through its visionary oversight, our Board guides the Company in meeting today’s energy needs while also building resilient, low-carbon energy systems for the future.”

**İhsan Erbil Bayçöl**

Chairperson of the Board



Dear Stakeholders,

Global expectations today measure companies not only by financial results, but by how governance integrates sustainability performance and long-term value creation. The Board believes this shift has made integrated thinking a core element of effective oversight: sustainability is not a standalone topic but a fundamental lens through which resilience and value creation are evaluated.

Against this backdrop, Enerjisa Enerji is publishing its first Integrated Annual Report, an important milestone in our governance journey and a reflection our commitment to align established reporting practices with internationally recognized frameworks. By integrating financial and non-financial information, we aim to provide stakeholders with a clearer, more connected view of the company’s enduring resilience and growth.

Enerjisa Enerji’s purpose is not limited to meeting today’s energy needs; it is to safeguard the long-term security and resilience of Türkiye’s energy system in the face of rising demand, climate-related risks, and natural disasters. As a critical infrastructure operator, we shape our investments, operations, and transformation initiatives with this sense of responsibility.

Guided by the vision of delivering sustainable, balanced outcomes for all stakeholders, the Board oversees Enerjisa Enerji’s strategic priorities, ensuring resilient, inclusive growth. We recognize that the transformation of the energy sector encompasses not only technological innovation, such as decarbonization, digitalization, and electrification, but also human capital, social responsibility, and community engagement.

By monitoring investments in grid modernization, renewable energy integration, energy efficiency, and e-mobility, the Board ensures that these initiatives align with the company’s long-term objectives and governance principles. Through this comprehensive oversight, the Board aims to guide Enerjisa Enerji in meeting present energy needs while building the resilient, low-carbon energy systems of tomorrow.

The adoption of Integrated Reporting supports stronger oversight and more informed engagement with stakeholders. It enables the Board and management to assess strategic decisions by viewing financial performance, regulatory outcomes, and sustainability impacts together, rather than in isolation, and to better identify risks and opportunities over the planning horizon. This report signals the company’s growing maturity and commitment to move beyond fragmented disclosures toward a coherent narrative connecting governance, sustainability, and financial performance.

Looking ahead, the Board will continue to support integrated thinking across the organization and oversee the evolution of reporting practices in line with global standards. We view this report as a foundation for continuous improvement in how Enerjisa Enerji communicates its strategy, performance, and long-term resilience and growth trajectory.

Sincerely,

**İhsan Erbil Bayçöl**  
Chairperson of the Board

## EXECUTIVE MANAGEMENT



**Murat Pinar**  
CEO

Murat Pinar earned his degree in Electrical and Electronics Engineering from Karadeniz Technical University, holds an MBA from the London School of Commerce & University of Wales.

He began his professional career at Siemens, working as a Transmission Engineer, Transmission Product Manager, and Application and Integration Manager from 1998 to 2006. He later held field operations management and Program Director roles at Nokia Siemens Networks across 13 countries.

Mr. Pinar joined Enerjisa in 2015, initially holding executive roles in the Distribution Companies. He was appointed General Manager that year and became President of the Enerjisa Enerji Distribution Business Unit in 2016, leading their integration, growth, and operational development.

Since November 1, 2019, he has served as CEO of Enerjisa Enerji. Mr. Pinar also serves as a Board Member of ELDER (Association of Electricity Distribution Companies) and Eşarj, and EUROGIA.



**Philipp Ulbrich**  
CFO

Philipp Ulbrich holds a master's degree in business administration and a PhD in Accounting / Controlling from Eichstätt-Ingolstadt University, Germany.

He worked for E.ON since 2006 in various international positions, amongst them as Head of Finance for the French activities between 2009 and 2013, as Head of the Global Venture team between 2016 and 2019 and as program leader for the group-wide Working Capital Optimization (2014 to 2015) and the ERP-transformation to S4HANA between late 2019 and early 2021.

In his most recent position before joining Enerjisa Enerji as CFO in June 2023, he was responsible for Finance across E.ON's Digital activities for two years. He is a Board Member of AHK Türkiye (German Turkish Chamber of Industry and Commerce). He is living in Istanbul with his family.



**Ersin Esentürk**  
General Manager of Retail Companies

Ersin Esentürk completed his bachelor's degree in Metallurgical and Materials Engineering at Middle East Technical University and his master's degree in Business Administration at Indiana University of Pennsylvania.

Since 2020, Ersin Esentürk has been serving as the General Manager of Enerjisa Retail Sales Companies. Starting his career in 2000 at Dışbank, he held various roles in sales and business development at Toyota Türkiye Marketing and Sales Inc. and General Motors - Opel. Joining Enerjisa in 2009, he played a significant role in leading sales functions in individual and corporate channels, contributing to customer experience and energy industry development in the retail business unit. Managing an electricity sales operation reaching 9 million customers in 14 provinces within Enerjisa, he also played a crucial role in the establishment and sustainability of investments in renewable energy and energy efficiency.

Mr. Esentürk is a board member of the Women in Technology Association, contributing to sustainable development by ensuring equal opportunities in science and technology. He leads important projects contributing to sustainable development and equal opportunities.



**Oğuzhan Özsürekcı**  
General Manager of Distribution Companies

Oğuzhan Özsürekcı earned his undergraduate degree in Electrical and Electronics Engineering from Middle East Technical University and a master's degree in the same field from Gazi University.

He began his career at Barmek Holding in 2002 and joined Başkent Electricity Distribution Inc. as an engineer in 2003, where he held various managerial roles until 2013. From 2013 to 2019, he served as Director of Customer Operations and Director of Field Operations.

Since November 2019, he has been Group Director of Field Operations at Enerjisa Distribution Companies. Appointed General Manager of Distribution Companies at Enerjisa in 2022, he leads the Distribution team that aims to provide quality and continuous energy to more than 22 million people in 14 different cities.

## EXECUTIVE MANAGEMENT



**Ebru Taşcıoğlu**  
Head of Sustainability and Corporate Capabilities

Ebru Taşcıoğlu completed her undergraduate degree at Ankara University, Faculty of Educational Sciences. She held various human resources positions in different fields in the private sector between 1999-2010. In 2010, Taşcıoğlu joined Enerjisa and worked as a manager in labor relations and human resources at Enerjisa Distribution and Enerjisa Retail Sales Companies. Prior to her current role, Taşcıoğlu worked as Human Resources and Administrative Affairs Director at Enerjisa Retail Companies and then she proceeded to work at Enerjisa Distribution Companies.

Since September 2021, she has been working as the Head of Sustainability and Corporate Capabilities Department, responsible for sustainability, communication, corporate social responsibility and community investments activities and Occupational Health, Safety and Environment reporting. She has graduated from the INSEAD Gender Diversity Program and YALE School of Management-Women on Boards programs. In 2024, she completed the "Inclusive Leadership Training Program for Sustainable Companies," organized by the Percent 30 Club, hosted by Sabancı University Corporate Governance Forum in collaboration with the International Finance Corporation (IFC). Since 2022, she has also been the Chair of the following committees Sustainability Executive Committee, Diversity, Equality and Inclusion Committee and she has been leading as the Diversity and Inclusion Officer of Enerjisa. Since 2025, Taşcıoğlu has been acting as a member of the Board of Directors of the Percent 30 Club Türkiye, which runs campaigns and conducts research on women's representation on boards.



**Berrin Yılmaz**  
Head of People & Culture

Berrin Yılmaz graduated from the Business Administration Department of Middle East Technical University and completed her MBA at Bilkent University. She has also attended leadership, change management, and coaching programs at some of the world's most prestigious institutions, including London Business School, Ashridge Business School, and Stanford University.

Starting her career in the field of human resources, Yılmaz has held leadership roles across various sectors in Türkiye and abroad. Between 2017-2018, she served as Human Resources Director at Sabancı Holding; from 2018 to 2022, as Executive Vice President of Human Resources at Akçansa; and since 2022, as Chief Human Resources Officer (CHRO) at Sabancı University. Throughout these roles, she has played an active role in shaping human resources strategies, leading cultural transformation initiatives, driving digitalization, and implementing projects focused on the evolving dynamics of the future workforce.

As of November 1, 2025, Berrin Yılmaz has been appointed as Head of People & Culture (CHRO) of Enerjisa Enerji.

A passionate advocate for diversity, inclusion, and sustainability in the workplace, she actively contributes to PERYÖN, YenidenBiz, and the UN Global Compact initiatives. Through her commitment to continuous learning and curiosity, she maintains a strong people focus, driving team development and cultural transformation across the organization.



**Yakup Aydilek**  
General Manager of Eşarj

Yakup Aydilek graduated from the Department of Business Administration at Middle East Technical University in 2005 and completed his master's degree at Pantheon-Sorbonne University in 2024. He began his career at Deloitte as a Senior Auditor (2005-2009) and later worked as a Financial Controller at CAF.

Mr. Aydilek joined Enerjisa Enerji in 2010, contributing to major initiatives such as privatization processes, regional acquisitions, system transitions, and operational excellence projects. Over his 15 years at Enerjisa, he has held various leadership roles within the Retail business unit. He served as Head of People and Culture between 2021 and 2025, and as of February 1, 2025, he has been appointed General Manager of Eşarj, a wholly owned subsidiary of Enerjisa Enerji.

He is a Board Member of GYİAD (Association of Young Executives and Business People), co-chairing the Digital Working Group, and a Member of the Audit Board of the YenidenBiz Association, where he leads the Technology Committee to support the reintegration of women into the workforce. In 2024, he also completed the Inclusive Leadership Training Program for Sustainable Companies, organized by the 30% Club and Sabancı University Corporate Governance Forum in collaboration with the IFC.

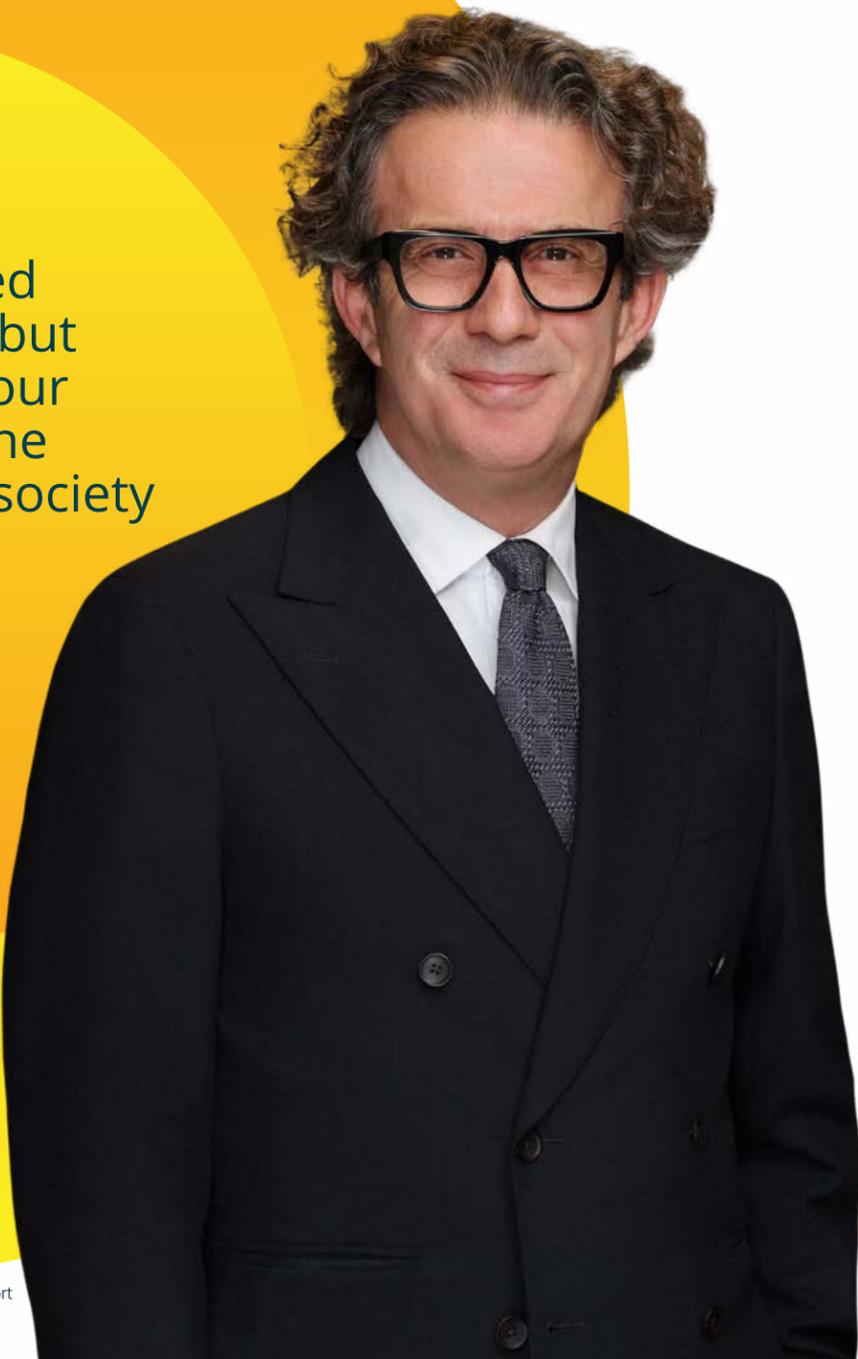


## MESSAGE FROM THE CEO

“At Enerjisa Enerji, progress is measured not only by growth, but by the resilience of our infrastructure and the value we create for society in a rapidly evolving energy landscape.”

**Murat Pinar**

CEO



Dear Stakeholders,

The energy sector in Türkiye is undergoing a profound transformation, shaped by decarbonization, digitalization, and rising expectations for resilience and sustainability. In this rapidly evolving landscape, delivering reliable, affordable and sustainable energy requires disciplined execution, strategic investment, and a long-term commitment to value creation. At Enerjisa Enerji, progress is measured not only by growth, but by the resilience of our infrastructure and the value we create for society in a rapidly evolving energy landscape.

During 2025, we strengthened our position in this transformation through disciplined financial management, a solid capital structure, and investment strategy, continuing to deliver sustainable growth. Our first Integrated Annual Report reflects this performance and serves as a roadmap for creating sustainable value in the years ahead, bringing together financial and non-financial disclosures to provide stakeholders with a holistic view of our commitments and impact.

Today, while providing reliable energy to more than 22 million people across 14 provinces in Türkiye, we play a

pivotal role in the modernization of the country's energy infrastructure. Through smart-grid investments, predictive maintenance and digital asset-management systems, we achieved a remarkable improvement in outage duration and enhanced distribution efficiency, directly contributing to energy security and system resilience.

In parallel, our Retail and Customer Solutions businesses delivered a strong performance despite market volatility. We remain committed to supporting energy efficiency and the transition to carbon neutrality, while prioritizing regulated distribution investments in grid modernization, smart networks, and capacity expansion. Digital transformation supported these priorities. These efforts not only enhanced operational resilience but also strengthened our competitive positioning, placing us ahead of peers in key capability areas. Aligned with our Responsible AI Governance Policy, we focused on strengthened data foundations, advanced automation and ran controlled pilots in network operations and customer service. Our R&D across IoT, ICT, and big data enables smart, secure, efficient energy systems, leveraging AI-driven analytics to optimize operations.

Looking ahead, the Fifth Implementation Period (2026–2030) marks a new phase of accelerated investment and modernization. Building on the completion of the Fourth Implementation Period, in this phase we will significantly expand regulated investments in line with the Energy Market Regulatory Authority's (EMRA) investment roadmap, representing a step-change in our long-term infrastructure commitment. This will strengthen Türkiye's energy infrastructure, enhance operational resilience, and advance the transition to a low-carbon, digitally enabled energy system.

Our “For a Better Future Platform” continued to deliver measurable impact in 2025 through national and international collaborations. As part of the SENTRUM (Sustainable Energy-Based Tourism Practice Centre) Project, energy audits were conducted for tourism businesses and public buildings in the region. Eight businesses were provided with energy-efficient lighting and appliances in line with their needs. Solar power plants and energy efficiency measures were implemented in two public buildings, and one private business was supported in improving its energy practices.

Enerjisa Enerji's sustainability leadership continued to receive international recognition in 2025, with an A score in CDP Climate Change and Water Security and continued inclusion in the Bloomberg Gender-Equality Index (GEI), remaining among the 29 Turkish companies in the Index and the sole representative of the utilities sector in Türkiye.

With the dedication of our employees and the trust of our stakeholders, we will continue to lead Türkiye's energy transformation for people, the economy, and the planet.

This Integrated Annual Report reflects how we manage today and how we prepare for tomorrow. Guided by integrated thinking, we will continue to build a resilient, digitally enabled, and sustainable energy system that supports Türkiye's development and creates long-term value for all our stakeholders, while maintaining a strong financial position underpinned by disciplined capital allocation, effective risk management, and a solid financial performance achieved in 2025.

Sincerely,

**Murat Pinar**  
Enerjisa Enerji, CEO

 **22 million**  
PEOPLE ACROSS  
**14 provinces**  
IN TÜRKİYE, WE PLAY A PIVOTAL ROLE IN THE MODERNIZATION OF THE COUNTRY'S ENERGY INFRASTRUCTURE.

## MESSAGE FROM THE CFO

“With a resilient financial structure, diversified funding, and strong cost discipline, Enerjisa Enerji is well positioned to enable Türkiye’s energy transformation.”

**Philipp Ulbrich**

CFO



Dear Shareholders,

2025 was a year in which disciplined financial management enabled Enerjisa Enerji to continue investing in Türkiye’s energy transition while preserving balance sheet strength and with this its financial resilience in a challenging macroeconomic environment. High inflation, market volatility, and tightening financial conditions leading to high real interest rates on top of the high inflationary setting required a cautious yet proactive approach to capital allocation and funding decisions.

Throughout the year, we maintained our profitable investment momentum with total capital expenditures of TRY 23.5 billion, primarily directed toward regulated grid expansion and modernization. These investments are designed to deliver long-term, predictable cash flows while strengthening the reliability and efficiency of Türkiye’s electricity infrastructure.

Besides strict cost management, a defining element of 2025 was our continued focus on funding quality and diversification. We strengthened our access to both domestic and international capital markets, securing TRY 39.2 billion in new financing under

competitive terms with a significant long-term share, despite the clear short-term bias of the Turkish debt market. These funds were allocated according to our capital allocation framework, ensuring attractive return rates even in a high interest environment.

In this context, we are particularly proud to have concluded a 6-year, sustainability-linked financing in Turkish Lira equivalent to USD 340 million, a first of its kind for Enerjisa Enerji and for Türkiye’s electricity distribution sector. By linking financial conditions to clearly defined sustainability performance indicators, this structure embeds sustainability directly into our financial strategy, enhances transparency for investors and lenders, and supports long-term funding flexibility while aligning our cost of capital with our sustainability ambitions.

In an inflationary environment, our focus remained on delivering a solid performance by protecting real value through regulated returns. As a result, operational earnings amounted to TRY 58.3 billion, underlining the strength of our core activities, while Underlying Net Income increased by 73% year-over-year. Our Regulated Asset Base grew by 42% year-over-year, and reached TRY 83.6 billion, reflecting asset growth above inflation and reinforcing the robustness of our regulated business model.

Despite a demanding operating environment, effective cash flow management enabled us to sustain a strong capacity for shareholder returns. In line with our dividend policy to distribute at least 60% of our bottom-line earnings, a dividend per share of 5.08 TRY is proposed for 2025, subject to the approval of the General Assembly, supported by our robust and predictable cash generation.

Looking ahead, we remain confident in our financial capacity and resilience, allowing us to continue to profitably grow our businesses driven by the

energy transition, which will continue to shape especially our investment agenda. For 2026, we plan total investments of TRY 30 - 35 billion, while maintaining a balanced approach that combines growth ambitions with financial discipline.

Starting in 2026, we will enter the Fifth Implementation Period for electricity distribution companies in Türkiye, which will run through 2030. For this new period, EMRA has taken into account the considerations of distribution companies and increased the mid-year regulated WACC from 12.30% to 13.49%. This change will support a continuation of necessary investments into Türkiye’s electricity networks. Financially, this adjustment is expected to translate into higher financial income and, consequently, improving returns on our investments. As WACC is one of the most important value drivers of the distribution business, this development is a clear signal that the regulator and the distribution companies are constructively working together.

The guidance for the fiscal year 2026 reflects the current view that of the new regulatory parameters. For 2026, we guide our investors to Operational Earnings of TRY 75 - 80 billion, Underlying Net Income of TRY 11 - 13 billion, and a Regulated Asset Base of TRY 110 - 120 billion. Having exceeded our 2025 guidance, we enter the first year of the Fifth Implementation Period with strong confidence and remain fully committed to delivering on our 2026 targets with the same level of discipline and determination.

With a resilient financial structure, diversified funding base, and a clear focus on cost discipline and sustainable growth, Enerjisa Enerji is well positioned to continue financing and enabling Türkiye’s energy transformation.

Sincerely,

**Dr. Philipp Ulbrich**  
Enerjisa Enerji, CFO



TRY **58.3 billion**  
OPERATIONAL  
EARNINGS



TRY **9.5 billion**  
UNDERLYING  
NET INCOME



TRY **83.6 billion**  
REGULATED ASSET BASE

# Enerjisa Enerji at a Glance

<b>39</b>	About the Company
<b>43</b>	Value Creation
<b>43</b>	How We Create Value
<b>44</b>	Value Creation Model
<b>51</b>	Highlights of Financial Performance
<b>51</b>	Highlights of Operational Performance
<b>55</b>	Highlights of Sustainability Performance

As Türkiye's leading energy transition company, Enerjisa Enerji maintains reliable operations, supports profitable growth, and reinvests in cleaner energy, which is reflected in its financial, operational, and sustainability performance.

By taking initiative and responsibility with courage, and guided by our commitment to continuous development, we shape tomorrow together through curiosity, learning, and innovation.



# Enerjisa Enerji manages and supervises distribution and retail businesses in three regions, encompassing Türkiye's capital, major industrial hubs, and high-density urban centers.

## ABOUT THE COMPANY

Enerjisa Enerji is Türkiye's leading electricity company with more than 10,000 employees, founded in 1996, and operating Türkiye's largest electricity grid for distribution, supplying electricity to millions of retail customers, and a solutions business to decarbonize entire industries. Türkiye's economic growth, its ongoing urbanization, the widespread digital transformation, and its young population are the major growth drivers of the country's future electricity demand. Enerjisa Enerji addresses this

growth with an efficient, technology- and people-oriented approach, creating sustainable value for all stakeholders. In line with this vision, the Company combines high-quality grid infrastructure with innovative, customer-centric and efficiency-driven business models to meet evolving customer and sector needs.

Enerjisa Enerji drives long-term, sustainable growth by modernizing and expanding its distribution network, enhancing retail operations, and offering environmentally friendly energy solutions, including solar power, energy efficiency programs, cogeneration, electric vehicle charging, and green energy certification.

The company integrates ESG targets across its operations and governance framework. Having become a signatory to the UN Global Compact and the UN Women's Empowerment Principles (WEPs) in 2019, Enerjisa Enerji aligns its practices with these global standards and maintains high ethical standards in line with Transparency International. Enerjisa Enerji's corporate governance and ESG performance are externally acknowledged through its inclusion in national indices (the BIST Corporate Governance Index and the BIST Sustainability Index), as well as through its presence in international indices and assessment platforms (CDP, LSEG, Bloomberg, and other



 IN **14** PROVINCES

frameworks referenced in the ESG Rating Scores).

By aligning operational excellence with innovation and sustainability, Enerjisa Enerji aims to enhance stakeholder interests while contributing to a cleaner, more reliable, and inclusive energy ecosystem in Türkiye.

 **11.0** MILLION CUSTOMERS

As the largest electricity distribution and retail company in Türkiye, we serve approximately 11 million grid customers through 12.5 million network connections. Enerjisa Enerji manages and supervises all distribution and retail activities in three regions from a central hub.

 SERVING A POPULATION OF **22.3** MILLION

These regions include Türkiye's capital, major industrial hubs, and high-density urban centers. Enerjisa Enerji also provides electricity to eligible retail customers across the entire country, ensuring reliable service and access to innovative energy solutions nationwide.

 MORE THAN  
**12 million**  
NETWORK  
CONNECTIONS

 **38%**  
INCREASE IN SOLAR  
POWER INSTALLED  
CAPACITY

### Distribution

Electricity distribution operations of Enerjisa Enerji are carried out through Başkent EDAŞ, AYEDAŞ and Toroslar EDAŞ, which operate within their licensed regions. These subsidiaries deliver electricity to end users through low-voltage networks operating below 36 kV, ensuring reliable access to energy across diverse regions.

Türkiye's electricity distribution network consists of 21 privatized regions, operated by private distribution companies since 2013 under the Electricity Privatization Strategy framework. Within this structure, Enerjisa Enerji is the only company operating more than two network areas and manages its operations through an integrated grid management model that enhances efficiency and performance.

Each regional company is responsible for network operation, maintenance, investment, loss management, and public lighting, while Enerjisa Enerji centrally coordinates these functions to ensure consistency and compliance with the technical and commercial standards of the Energy Market Regulatory Authority (EMRA).

Through technology-driven grid modernization, data-based decision-making, and R&D initiatives, the Company improves operational efficiency, network reliability, and customer satisfaction. Working closely with regulators, local authorities, and communities, Enerjisa Enerji supports Türkiye's growing electricity demand and decarbonization goals, while strengthening infrastructure resilience and creating long-term value for stakeholders.

### Retail

Enerjisa Enerji's electricity retail operations are carried out through Başkent EPSAŞ, AYESAŞ and Toroslar EPSAŞ. As the incumbent supply companies, they provide electricity to regulated customers within their licensed regions and, without any geographical limitation, offer electricity to eligible customers via liberalized tariffs across Türkiye. With its extensive customer base and sales volume, Enerjisa Enerji is the leader in Türkiye's retail electricity market.

With a broad and diverse customer base ranging from households to large-scale enterprises, Enerjisa Enerji focuses on customer satisfaction, operational performance, and digital accessibility, delivering services through physical and digital channels. Through its customer-centric and technology-driven business model, the Company enhances energy efficiency, strengthens engagement, and promotes responsible energy use. By integrating digital transformation and sustainability into its retail operations, Enerjisa creates long-term value for customers and contributes to a more efficient, low-carbon energy system.

### Customer Solutions and Other

Enerjisa Enerji also supports customers in their energy transition through selected digital solutions, renewable energy applications, and energy efficiency services. Building

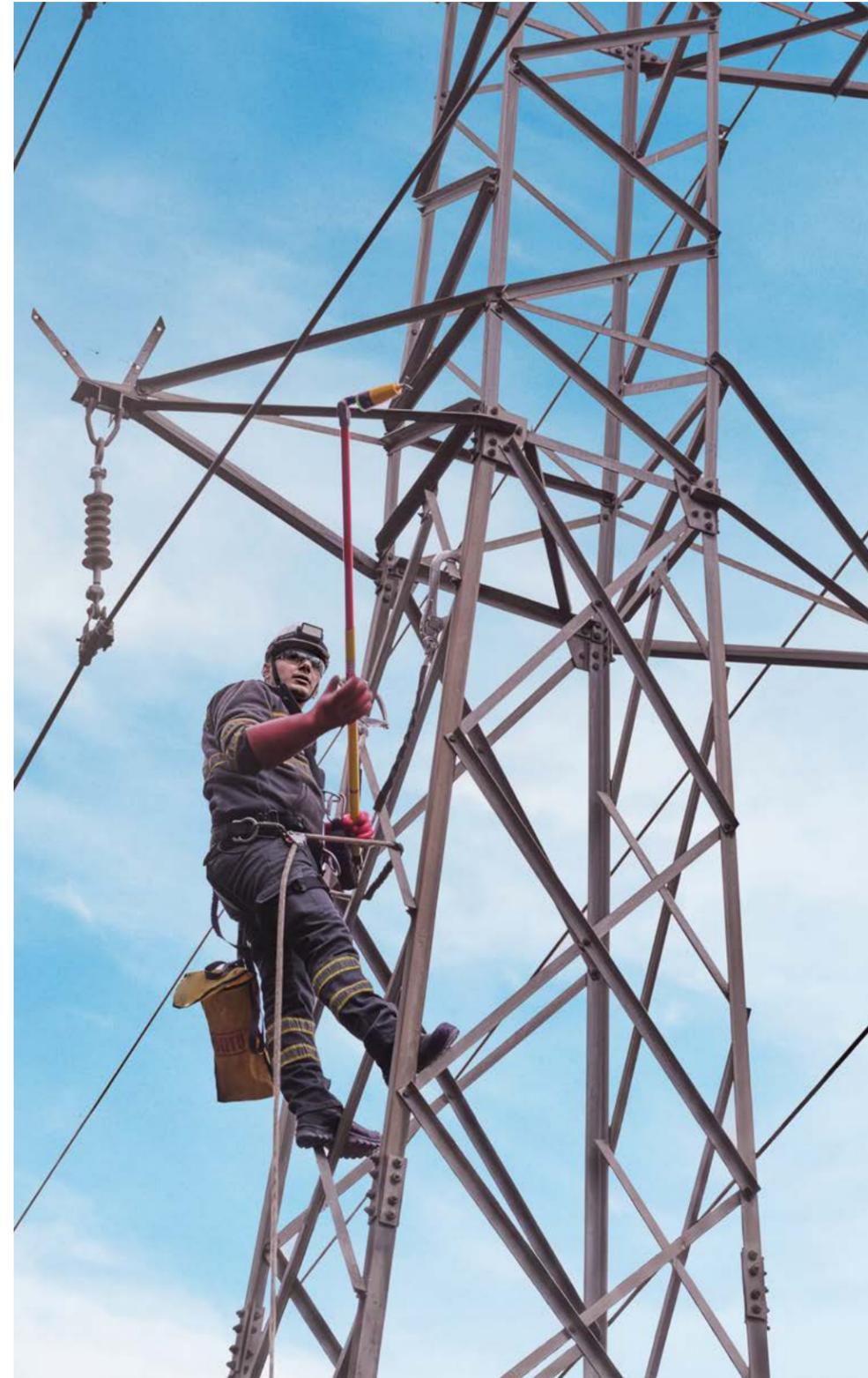
on its strong retail foundation, the Company complements its core business with its third business line.

This business includes customer-focused energy solutions as well as selected adjacent business models. In line with the Company's strategic positioning, those businesses are managed as an opportunistic growth business, with a disciplined approach to capital allocation and a focus on opportunities that are aligned with market demand and Enerjisa Enerji's capabilities.

The segment covers activities such as renewable energy projects, energy efficiency applications, storage solutions, e-mobility services, and other developing business models. These offerings support customers in improving energy management, increasing efficiency, and advancing their decarbonization efforts where commercially viable.

Through a selective and partnership-based approach, Enerjisa Enerji continues to evaluate and develop opportunities in this segment while maintaining focus on the profitability and resilience of its core businesses.

► Detailed information on Enerjisa Enerji's operational activities is provided in the [Business Performance](#) section of this report.



## Sami Yılmaz

### Renewable Energy Application Leader

From contract signing to commissioning, my role as Renewable Energy Application Leader involves orchestrating a complex network of stakeholders, technical processes, and timelines. Every project is a new puzzle, and every completed plant is a milestone.

Since joining Enerjisa in October 2020, I have been involved in solar, wind, and energy storage projects that directly contribute to reducing carbon emissions. Seeing a facility come online after months of coordination is more than professional satisfaction, it is tangible proof of progress toward a cleaner future. Deadlines can be demanding, but Occupational Health, Safety, and environmental responsibility are never compromised.

One unforgettable moment for me was overcoming a major project challenge in 2025 through Enerjisa's collaborative and participatory culture, which led to a successful commissioning. Feeling genuinely supported as a person, especially during challenging times, is what makes me confidently say, 'I'm glad to be at Enerjisa'."



At Enerjisa Enerji, we bring all our work to life with passion, building trust-based, value-creating relationships through our sincerity and inclusion. By taking initiative and responsibility with courage, and guided by our commitment to continuous development, we shape tomorrow together through curiosity, learning, and innovation.

## VALUE CREATION

### How We Create Value

Enerjisa Enerji manages its financial, human, social, natural, intellectual and manufactured capital through an integrated business model that accelerates Türkiye's energy transition and supports holistic value creation. The company channels its strong financial position into modernizing the electricity distribution network, continuing to optimize its retail operations, and leading customer-centric solutions. Its portfolio of energy efficiency initiatives, renewable energy offerings, e-mobility infrastructure and certified green energy products, combined with its leadership position in distribution and retail, creates differentiated value for all stakeholder groups. Enerjisa Enerji

plays a fundamental role in the sector by serving 11 million customers with reliable energy, reaching a population of 22.3 million people, and scaling renewable energy investments.

Beyond financial returns, the company's investments strengthen grid resilience, encourage the adoption of electric mobility, contribute to emission reduction and elevate community well-being. A culture rooted in transparent governance and strong stakeholder engagement is complemented by an inclusive people strategy that promotes employee development and supports effective talent management.

Together, these elements reinforce Enerjisa Enerji's sustainable growth strategy and enable the company to generate long-term value for its stakeholders and to ensure a better future.

**Purpose:** To connect people and industries to energy; and to provide a safer, cleaner and better energy future in Türkiye for generations to come.

**Vision:** Everyone should live in a sustainable energy world.

**Mission:** To accelerate sustainable energy transformation by building the required infrastructure and services of tomorrow.

## VALUE CREATION MODEL

As a regulated electricity distribution and retail company, Enerjisa Enerji's value creation model is built on predictable cash flows, disciplined capital allocation, and operational excellence.

The Regulated Asset Base forms the backbone of our operational and financial strength. By investing in grid modernization, loss reduction, and resilience, we transform financial and operational inputs into long-term value for our shareholders, society, and the environment.

Our integrated approach ensures that improvements in one capital positively influence multiple others, reinforcing sustainable value creation over time.

Disciplined capital allocation and prudent leverage levels enhance resilience against regulatory or macroeconomic volatility. Growth in the asset base not only strengthens financial performance but also enables sustained investments in grid reliability, decarbonization, and service quality, creating a virtuous cycle between operational excellence and financial stability.

In a regulated environment as Enerjisa Enerji operates, operational excellence is not only a driver of financial returns but also a lever for environmental efficiency and societal resilience.

Our intellectual capital creates value through R&D investments, technology programs, advanced analytics capabilities, and digital infrastructure. Investments in smart grid applications, automation, data analytics, and remote monitoring enhance measurement accuracy, reduce technical and non-technical losses, and shorten fault detection and response times.

Investments in grid expansion and modernization directly support the efficient use of natural resources. Reductions in technical and non-

technical losses lower the overall energy required to meet demand, thereby contributing to emissions reduction. Improvements in reliability indicators such as SAIDI and SAIFI further prevent indirect environmental impacts associated with service disruptions. Through operational excellence, we transform infrastructure investments into measurable environmental benefits.

Our workforce is the capital that turns strategy into execution. Safety culture, technical and digital capabilities, field productivity and leadership development link directly to loss reduction, faster repair and maintenance, improvements in SAIDI/SAIFI, and higher customer satisfaction.

Reliable and continuous electricity supply is a critical enabler of social and economic development. By strengthening grid resilience and reducing interruption frequency and duration, Enerjisa Enerji supports households, businesses, and public services. Transparent regulatory compliance and stakeholder engagement further enhance institutional trust, reinforcing our social license to operate.



VALUE CREATION MODEL

CAPITALS INPUTS OUTPUTS CREATED VALUE CONTRIBUTED STAKEHOLDERS AND SDGs



\* The System Average Interruption Duration Index  
 \*\* For ECS projects, reduction calculations are carried out according to the maximum production performance of the relevant project output equipment/machine.  
 Eşarj activity data consists of primary data collected annually. Therefore, the sum of the relevant gains is the potential gain in terminology.  
 All data shown for FY2025 (as of 31.12.2025).



# Enerjisa Enerji is strengthened by the support of its prominent shareholders, E.ON and Sabancı Holding.



E.ON is one of Europe’s largest energy companies with the business areas of energy distribution grid, energy infrastructure solutions and energy sales. With 1.6-million-kilometer-long energy distribution grid and around 47 million customers, E.ON is playing a leading role in shaping a green, digital and decentralized energy world.



Sabancı Holding is a leading investment holding company engaged in a wide variety of business activities through its subsidiaries and affiliates. As a long-term shareholder, Sabancı provides deep local market expertise, governance and strategic support to the company’s growth.

The Company did not acquire, dispose of, or hold any of its own shares during the reporting period; accordingly, no treasury shares were recognized in equity as of 31 December 2025.

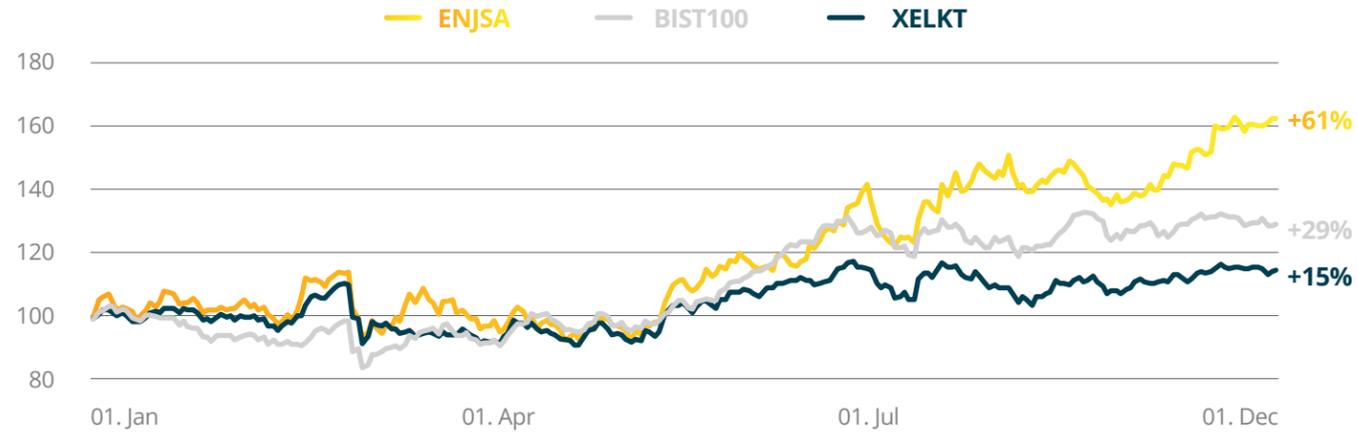
## Capital & Shareholder Structure

Shareholder Name	Capital/Voting Right December 31, 2025	
	(TRY)	(%)
Hacı Omer Sabancı Holding A.Ş.	472,427,587.56	40
E.ON International Participations N.V.	472,427,587.56	40
Free Float	236,213,792.00	20
<b>TOTAL</b>	<b>1,181,068,967.12</b>	<b>100</b>

There is no change in the capital and shareholder structure of the Company during the reporting period.

## Enerjisa Enerji at the Capital Markets

### Relative Share Performance (%)



### Shareholder Structure



**40%**  
E.ON



**40%**  
Sabancı Holding



**10%**  
Retail



**10%**  
Institutional

### Institutional Investors by Country/Region



**3.3%**  
USA



**3.1%**  
Türkiye



**0.9%**  
UK



**0.6%**  
Europe

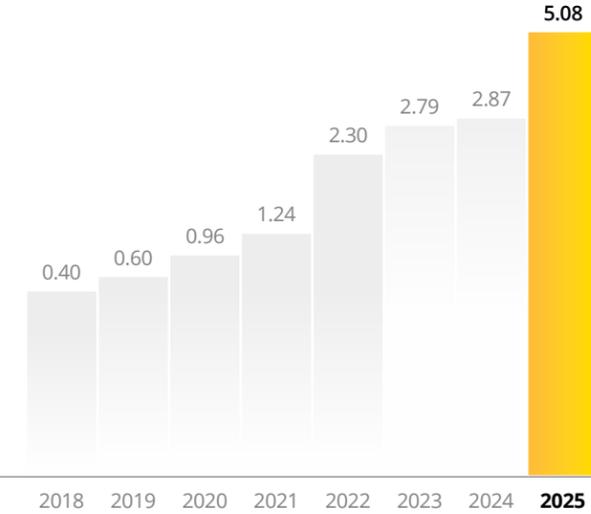


**0.2%**  
Rest of World

## Dividend Per Share (TRY)

### Payout Ratio of Underlying Net Income

65% 60% 60% 61% 61% 98% 80% 63%



### Stock Information

Stock Exchange: Borsa Istanbul

BIST Ticker: ENJSA

Bloomberg Ticker: ENJSA TI

Initial Public Offering Date: 08.02.2018

Nominal Value of Total Shares: TRY 1,181,068,967.12

Free Float: 20%

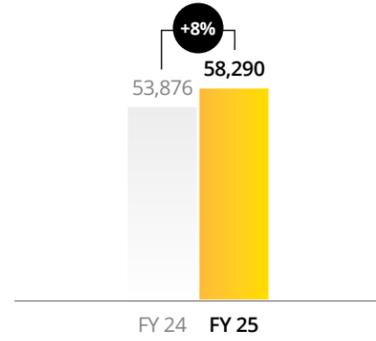
Market Capitalization (31.12.2025): TRY 106.710 billion

Year-End Closing Price (31.12.2025): TRY 90.35/Share

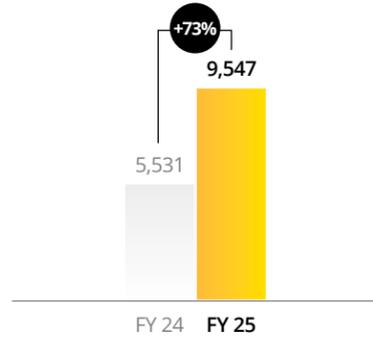
Enerjisa Enerji shares are traded under the "ENJSA" ticker symbol on Borsa Istanbul (BIST) Stock Market since February 8, 2018.

## HIGHLIGHTS OF FINANCIAL PERFORMANCE

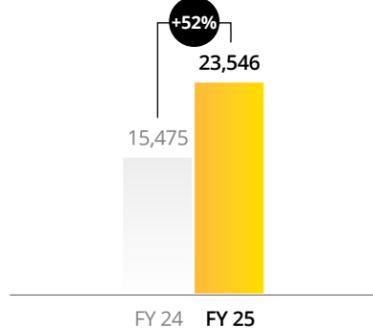
**Operational Earnings (TRYm)**



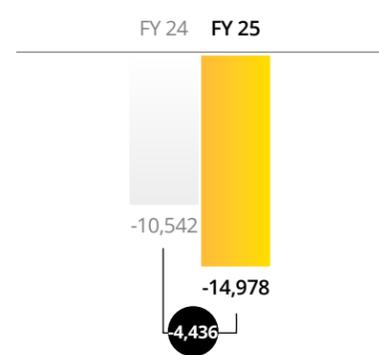
**Underlying Net Income (TRYm)**



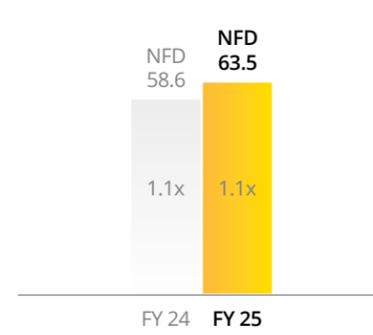
**Investments (w/o IAS29) (TRYm)**



**Free Cash Flow after Interest and Tax (w/o IAS29) (TRYm)**

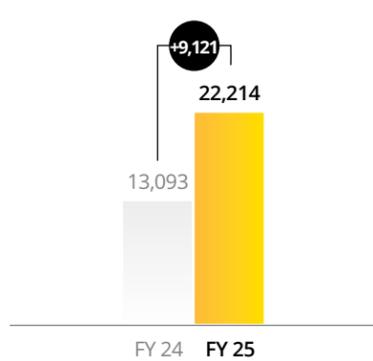


**Net Financial Debt (NFD)/ LTM Operational Earnings (TRYbn)**

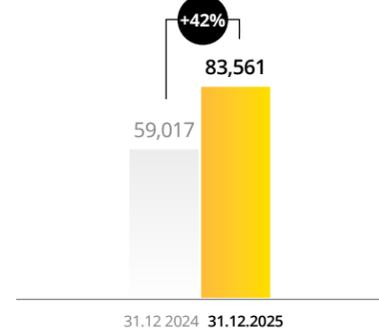


## HIGHLIGHTS OF OPERATIONAL PERFORMANCE

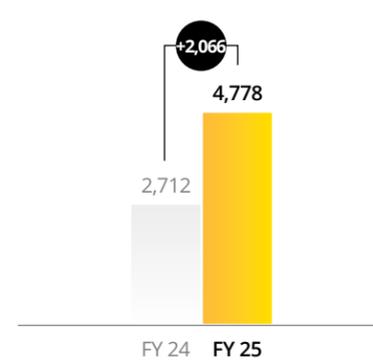
**Capex (TRYm)**



**Regulated Asset Base (TRYm)**

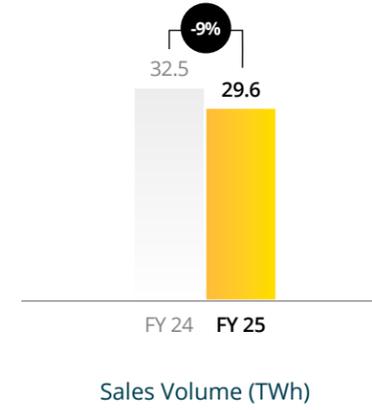


**Efficiency & Quality (TRYm)**

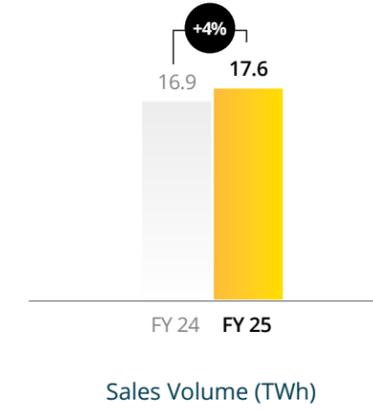


## RETAIL & CUSTOMER SOLUTIONS

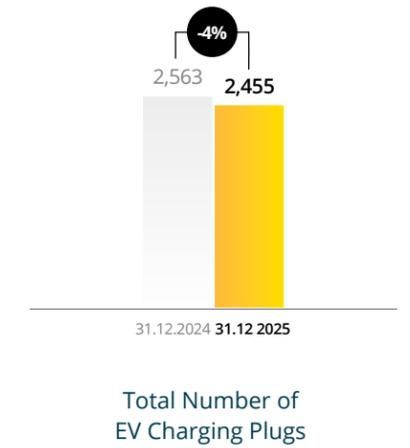
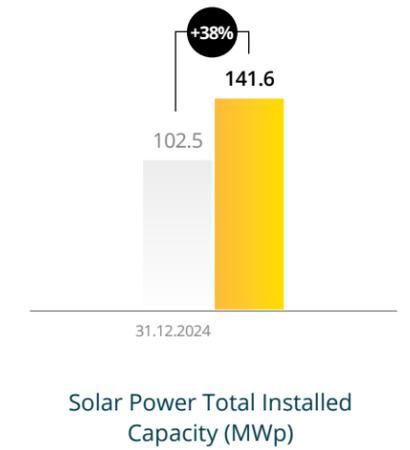
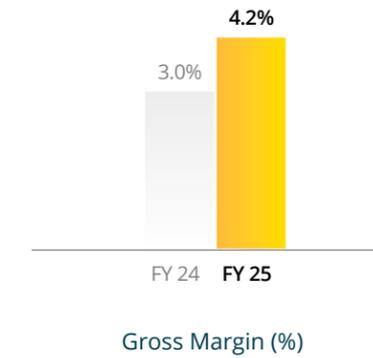
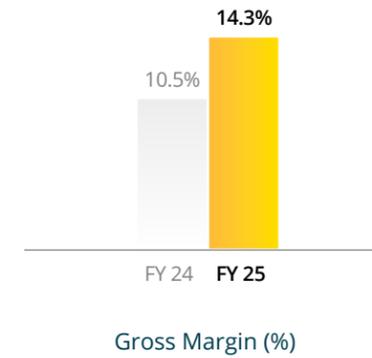
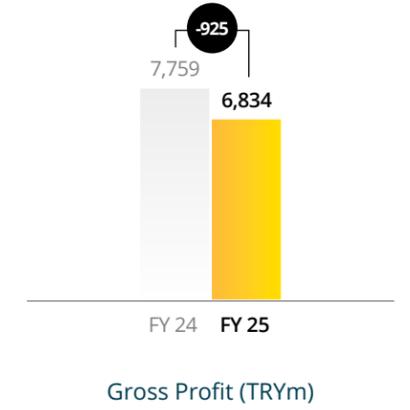
**Regulated Segment**



**Liberalized Segment**



**Customer Solutions**

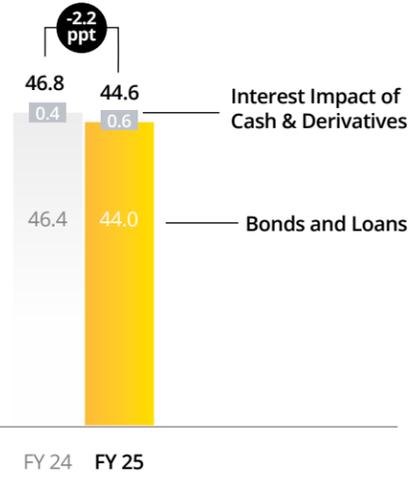


## ECONOMIC NET DEBT (TRY)



## ENERJISA FINANCING RATES

(Average Interest Rates (%), Incl. Cash & Derivatives)



## DEBT PORTFOLIO MIX (TRY)

### FY 2024

- Bonds **65%** 27.4bn
- Loans **35%** 14.5bn



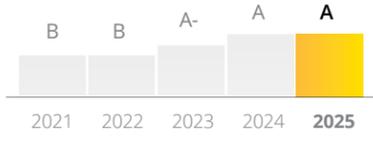
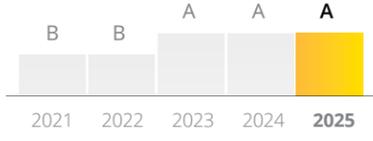
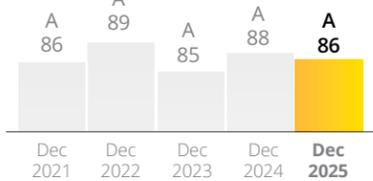
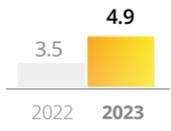
### FY 2025

- Bonds **61%** 35.9bn
- Loans **39%** 22.5bn



## HIGHLIGHTS OF SUSTAINABILITY PERFORMANCE

### ESG Rating Scores

	ESG Rating	ESG Rating Performance	ESG Rating Performance Trend
	<b>CDP (Climate Change)</b> Last available score date: 2025 Scoring Range: D-, D, C-, C, B-, B, A-, A	Located in CDP Global A Lists for both Climate Change and Water Security modules.	
	<b>CDP (Water Security)</b> Last available score date: 2025 Scoring Range: D-, D, C-, C, B-, B, A-, A		
	<b>Refinitiv (LSEG)</b> Last available score date: December 2025 Scoring Range: 0-100	Ranked 2 <sup>nd</sup> among 164 companies in the global electric utilities & IPP Companies sectors.	
	<b>Bloomberg Gender Equality Index (GEI)</b> Last available score date: 2023 Scoring Range: 0-10 <i>Announced in 2025 based on 2023 data</i>	Among the 29 companies from Türkiye listed in the index, we are the only representative from utilities sector.	
	<b>FTSE Russell</b> Last available score date: June 2025 Scoring Range: 0-5	Ranked within the top 10% in the global utilities sector.	
	<b>Corporate Governance Rating (SAHA)</b> Last available score date: 2025 Rating Scoring Range: 0-10	Located in the 1 <sup>st</sup> group according to SAHA's World Corporate Governance Index (WCGI).	

### Key Sustainability Achievements in 2025

<b>Achievement of ESG Targets</b>	We successfully achieved our mid-term emission reduction targets in 2025, which included a 10% absolute reduction in total Scope 1 and Scope 2 emissions, as well as a 25% reduction in emission intensity related to electricity sold under Scope 3. We achieved the mid-term Zero Waste Certification target. We outperformed the water withdraw reduction target for 2025. We achieved mid-term women empowerment targets for female employees in management and STEM roles.
<b>Social Sustainability Strategy</b>	We introduced our Social Sustainability Strategy, consolidating our social priorities into a structured and integrated framework.
<b>First Integrated Report</b>	We published our first Integrated Annual Report, presenting our disclosures for the 2025 reporting year to our stakeholders.
<b>First TSRS Compliant Sustainability Report</b>	We published our first TSRS 1 and 2 compliant Sustainability Report, presenting our disclosures for FY2025 reporting year to our stakeholders.
<b>Sustainability-Linked Loan</b>	We secured our first Sustainability-Linked Loan agreement. We have signed a six-year sustainability-linked financing agreement of USD 340 million equivalent in Turkish Lira with International Finance Corporation (IFC), Asian Infrastructure Investment Bank (AIIB), FMO - Dutch entrepreneurial development bank, and Green for Growth Fund (GGF).
<b>ESG Data Governance</b>	Through the effective deployment of Enerjisa Enerji ESG Data and Audit Software, we fully digitalized ESG data archiving and verification processes, establishing a robust foundation for ESG data governance, auditability, and reporting reliability.
<b>UNDP-ICPSD and EBRD Collaboration</b>	We publicly launched the first output of our joint initiative "Enhancing Green and Digital Skills in Türkiye's Energy Sector": the research report titled "Green and Digital Skills in Türkiye's Energy Workforce: Guiding Principles for the Twin Transition", as part of our partnership with the S4IF Network established by the ICPSD and the EBRD.
<b>First Enerjisa Supplier Summit</b>	We held the first Enerjisa Supplier Summit, bringing together suppliers from both our Retail and Customer Solutions business units' supply chains.

UNDP-ICPSD: UNDP Istanbul International Center for Private Sector in Development  
EBRD: European Bank for Reconstruction and Development

# Business Performance

By delivering reliable operations, Enerjisa Enerji generates profitable growth and reinvests in cleaner energy, strengthening its balance sheet and expanding its capacity for future investments.

<b>61</b>	Business and Strategic Priorities
<b>62</b>	Enerjisa Strategy House
<b>65</b>	Sectoral Trends
<b>69</b>	Innovation and Digital Transformation
<b>73</b>	New Energy World
<b>74</b>	Turkish Electricity Market
<b>80</b>	Access to Energy and Energy Reliability
<b>81</b>	Operational Developments
<b>81</b>	Distribution
<b>93</b>	Retail
<b>101</b>	Customer Solutions and Other
<b>105</b>	Financial Developments
<b>105</b>	Consolidated Financials
<b>107</b>	Distribution Financials
<b>109</b>	Retail Financials
<b>111</b>	Customer Solutions Financials
<b>113</b>	Financing
<b>115</b>	Economic Net Debt Development
<b>116</b>	2026 Outlook



We strengthen long-term performance by modernizing the grid, enhancing retail operations, and delivering clean energy solutions, supported by our people, digital capabilities, responsible business practices, and financial discipline.

# As the leading energy company in Türkiye, Enerjisa focuses on electricity distribution and retail, in addition to providing public services.

## BUSINESS AND STRATEGIC PRIORITIES

Building the energy infrastructure needed in Türkiye based on adherence to sustainability and customer requirements, the Company upholds excellence in its customer interactions and investment activities.

Enerjisa Enerji continues to expand its high-quality grids in its distribution regions, to broaden its retail operations across the whole country and to deliver innovative and energy efficient solutions to its customers. Aiming profitable growth and value creation for its shareholders, the Company recognizes its responsibility to society and shows commitment to acting as a role model in the industry.

✦ Enerjisa Enerji develops its long-term strategies with a sustainable and holistic approach, integrating Environmental, Social, and Governance (ESG) factors into its core strategic pillars under the Sustainability framework. The ESG strategy is one of the fundamental components of Enerjisa Enerji's overall corporate strategy, and it plays a significant role in this strategic transformation. It is further detailed and elaborated in the [ESG Strategy](#) section of the report.

Enerjisa Enerji builds its positioning and outlook based on its core capabilities, including its value proposition to its stakeholders, as well as the external trends changing the way people will need and use energy in the future. Closely monitoring external developments, the Company continuously reviews its strategy,

which predicates global mega trends to affect the energy sector in the decades to come.

The five global mega trends that form the cornerstones of the Company's strategy and outlook are Digitalization, Decentralization, Deregulation, Decarbonization, and Urbanization & Customer Centricity. In line with the evolving global landscape, the content and definitions of these mega trends have been updated for the 2025 cycle, reflecting current global priorities, regulatory developments, technological advances, and socio-economic dynamics. Accordingly, the Company has aligned its strategic pillars with the updated 2025 Mega Trends, ensuring consistency with today's emerging expectations and external drivers.

Within this context, each of Enerjisa Enerji's core mega trends aligns directly with the updated New Enerjisa Strategy House 2025. In addition to the five primary mega trends, we also consider a set of sustainability focused drivers that appear from our core pillars and help shape our sustainability priorities. These sustainability drivers provide a closer, more targeted lens through which we identify and refine our key focus areas. These drivers include: **the rise of digitalization and AI ethics; the accelerating energy transformation; mandatory sustainability reporting; the integration of climate change, human rights and just transition; the UN Sustainable Development Goals and the Forward Faster Campaign; and global disruptions and economic challenges.**

✦ Together, these sustainability trends are derived from and shaped by the Enerjisa Enerji's five core mega trends. Further information on the Sustainability Mega Trends can be found in the [ESG Strategy and Framework](#) section.

## Global Mega Trends

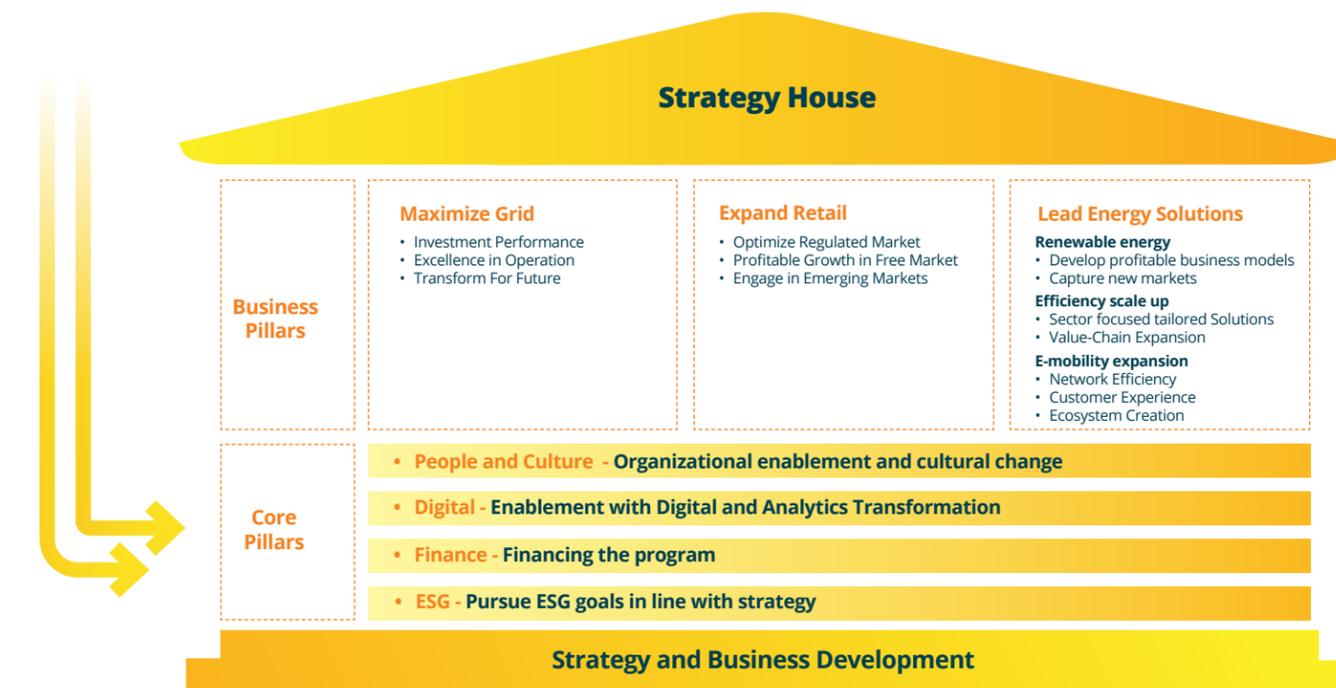


## Enerjisa Strategy House

To reach its targets and prepare for the future, Enerjisa Enerji has developed a strategic plan towards the vision of a better future for all. Our strategy is built on key business pillars, and our core pillars. Supported by exemplary people and culture practices, enabled by state-of-the-art digital capabilities, defined by robust financial and motivated by ESG goals; the strategy looks to position Enerjisa Enerji as the leader of the energy transition and new energy solutions while assuring maximum performance in our distribution, retail, and customer solutions businesses.

## Sustainability Trends

Sustainability Trends	Global Mega Trends
The Rise of Digitalization and AI Ethics	● ● ● ●
Accelerating Energy Transformation	● ● ● ●
Mandatory Sustainability Reporting	●
Integration of Climate Change, Human Rights, and Just Transition	● ●
UN Sustainable Development Goals and the Forward Faster Campaign	● ● ●
Global Disruptions and Economic Challenges	● ● ●





Core Operational Units	Business Pillars	Strategic Priorities
Distribution	Maximize Grid Business	With robust growth fundamentals and a favorable position in an expanding market, Enerjisa Enerji will leverage its experience to continue growing in the distribution business
Retail	Expand Retail	Adapting to the macro conditions and the mega trends that influence its sector, Enerjisa Enerji continuously advances its retail business line with extensive ability and a sustainability mindset.
Customer Solutions	Lead Sustainable Energy Solutions	Enerjisa Enerji leads the new energy solutions domain and energy transition aiming for sustainability through its offerings.

The strategic priorities of Enerjisa Enerji have been structured around the core pillars of the company's strategy. These core pillars are organized into four fundamentals (People and Culture, Digital, Finance, and ESG), presented below.

Core Pillar	References
<b>People and Culture:</b> Get ready for the future of work by transforming the culture while recruiting and keeping the best talents	1) Social Management, ↳ <a href="#">Value in Own Workforce</a>
<b>Digital:</b> Enable sector-leading services, the network of tomorrow and value added products & solutions through holistic digital transformation, adapting to the newest technological advances	2) Business Performance, ↳ <a href="#">Operational Developments</a>
<b>Finance:</b> Power the program with robust financial management and desirable financing	3) Business Performance, ↳ <a href="#">Financial Developments</a>
<b>ESG:</b> Prioritize sustainability, social responsibility, and ethical governance in our strategy	4) Sustainable ↳ <a href="#">Management, ESG Strategy</a>

## Melike Karamanlı

### Strategy and Business Development Manager

Strategy becomes meaningful only when it turns into measurable impact. Since joining Enerjisa Enerji in 2023, I have focused on translating long-term vision into concrete outcomes. Since joining Enerjisa Enerji in 2023 as Strategy and Business Development Manager, I have focused on translating long-term vision into concrete outcomes.

The energy sector is undergoing a profound transformation, and being positioned at the intersection of finance, strategy, and execution during this period is both challenging and exciting. What stands out to me at Enerjisa is how collaborative decision-making accelerates that transformation. Strategic discussions do not stay in presentations, they evolve into action through strong cross-functional alignment.

Occupational Health and Safety is embedded into how we design systems and assess risks, not added afterward as a checklist. A cross-functional project delivered under intense time pressure in 2025 demonstrated this clearly: transparent communication and shared ownership led to results that exceeded expectations. Being part of an organization that combines ambition with discipline is what makes this journey meaningful for me.."



## SECTORAL TRENDS

Trend	Impact on the Industry	Our Response	Relevant Material Topics	Affected Capitals	Related Value Chain Steps	Sustainability Trends
<p><b>Digitalization:</b> It refers to the integration of tools such as smart meters, IoT sensors, data analytics, artificial intelligence, automation, and cloud technologies into the entire value chain (grid operation, commerce, customer experience).</p>	<ul style="list-style-type: none"> <li>Digital tools in areas such as fault prediction and preventive maintenance, asset management, loss and leakage analytics, and voltage optimization are increasing operational efficiency and grid reliability.</li> <li>Personalized pricing and behavioral energy efficiency programs are becoming possible through digital channels (mobile app, web, chatbot), personalized offers, and real-time consumption data.</li> <li>Energy monitoring platforms, data reporting dashboards, and carbon and energy performance analytics are becoming part of the standard service set for corporate and large-scale customers.</li> </ul>	<ul style="list-style-type: none"> <li>Enerjisa Enerji focuses on accelerating digitalization processes with new technologies by offering innovative products and services to individual and corporate customers.</li> <li>GenAI-powered customer response automation that enables us to deliver high-quality service even under extraordinary circumstances.</li> <li>An AI assistants platform used by all employees, enabling timely and accurate responses to customers.</li> <li>Human first: Leveraging AI models, we enhance field personnel safety and proactively prevent potential incidents.</li> <li>We have implemented a disaster management platform powered by digital twin technology to enable rapid action during major disasters and real-time monitoring of affected areas.</li> <li>To ensure business continuity, standardization in ERP solutions and accelerating innovation for the future operability Enerjisa Enerji ERP S/4 transformation has been initiated.</li> <li>Continuity and resiliency of the critical infrastructure are essential. Through continuous penetration testing, security assessments, and adaptive cyber-risk management, we strengthen our cyber resilience and compliance.</li> </ul>	<ul style="list-style-type: none"> <li>Consumers and End Users</li> <li>Resource Use and Circular Economy</li> </ul>	  	<ul style="list-style-type: none"> <li>Upstream</li> <li>Own Operations</li> <li>Downstream</li> </ul>	<ul style="list-style-type: none"> <li>The Rise of Digitalization and AI Ethics</li> <li>UN Sustainable Development Goals and the Forward Faster Campaign</li> <li>Accelerating Energy Transformation</li> </ul>
<p><b>Decentralization:</b> It refers to the transition to a system where energy is produced not only from large power plants but also from distributed energy sources (DER – rooftop solar, small-scale wind, batteries, microsities, etc.), where energy flows in two directions and the customer side is also a “producer” (prosumer).</p>	<ul style="list-style-type: none"> <li>Türkiye’s 2020–2035 National Energy Plan envisions a transition to a distributed, renewable-focused system, with very high growth targets for solar and wind capacity.</li> <li>Customers are not only energy consumers but also producers, prompting new business models such as net metering/net billing, flexibility services, and virtual power plants (VPP).</li> <li>The company can create new revenue streams by offering “packaged solutions” (rooftop solar power plants + batteries + digital monitoring + financing) and microgrid designs for small-scale industries and local governments.</li> </ul>	<ul style="list-style-type: none"> <li>We provide decentralized generation, renewable energy solutions, and energy efficiency services to customers. across Türkiye.</li> <li>We are making energy more accessible with our grid investments, and are working towards a better future.</li> <li>We have increased the capacity of our commissioned solar power plant (SPP) projects.</li> </ul>	<ul style="list-style-type: none"> <li>Resource Use and Circular Economy</li> <li>Climate Change</li> <li>Consumers and End Users</li> </ul>	  	<ul style="list-style-type: none"> <li>Upstream</li> <li>Own Operations</li> </ul>	<ul style="list-style-type: none"> <li>The Rise of Digitalization and AI Ethics</li> <li>Accelerating Energy Transformation</li> <li>Global Disruptions and Economic Challenges</li> </ul>
<p><b>Deregulation:</b> The electricity market is open to competition by removing the state’s monopoly, separating production-transmission-distribution-retail, the private sector taking on a greater role, and the spread of performance-based regulation practices.</p>	<ul style="list-style-type: none"> <li>Revenues are increasingly tied to indicators such as grid performance, loss/theft rates, outage durations, and investment effectiveness, making data management and regulatory compliance strategic.</li> <li>As price competition and customer satisfaction become paramount, value-added services, cross-selling (insurance, efficiency of products, e-mobility, etc.), and robust digital channels are becoming critical to reducing churn rates.</li> <li>Solutions offered to customers are also designed to help meet regulatory requirements.</li> </ul>	<ul style="list-style-type: none"> <li>Enerjisa Enerji reduces theft and loss rates year-on-year through continuous infrastructure investments.</li> <li>Enerjisa Enerji provides uninterrupted and reliable electricity distribution and retail.</li> <li>Our investments are executed within a regulated framework, with caps set for five-year periods and monitored by EMRA, the Ministry of Energy and Natural Resources (MoENR), and TEDAŞ.</li> </ul>	<ul style="list-style-type: none"> <li>Business Conduct</li> <li>Climate Change</li> </ul>	  	<ul style="list-style-type: none"> <li>Own Operations</li> <li>Downstream</li> </ul>	<ul style="list-style-type: none"> <li>The Rise of Digitalization and AI Ethics</li> <li>Global Disruptions and Economic Challenges</li> </ul>

## SECTORAL TRENDS

Trend	Impact on the Industry	Our Response	Relevant Material Topics	Affected Capitals	Related Value Chain Steps	Sustainability Trends
<p><b>Decarbonization:</b> It calls for the energy sector to rapidly reduce greenhouse gas emissions in line with the Paris Agreement and net-zero commitments. In the electricity sector, the transition from coal and gas to renewable sources, energy efficiency, and electrification are key drivers.</p>	<ul style="list-style-type: none"> <li>Highly variable renewable energy integration requires investments in grid reinforcement, storage, flexibility, and regional transmission-distribution coordination.</li> <li>Corporate and individual customers are demanding green tariffs, I-REC/green certificates, and products that support net-zero commitments.</li> <li>ESG-focused solutions such as energy efficiency projects, electrification (heat pumps, EV charging infrastructure), renewable PPAs, and portfolio emissions analytics are gaining prominence.</li> </ul>	<ul style="list-style-type: none"> <li>Through solar installation, energy efficiency, and technology-backed solutions, we accelerate emission reductions.</li> <li>With Eşarj, we have established a widespread fast-charging network with over 2,400 charging plugs as of 2025.</li> <li>In 2025, we outperformed our emission reduction targets, reducing Scope 1 and 2 emissions by 26.5% and the emission intensity of sold electricity related to our Scope 3 emissions by 27.6%, marking a milestone on our journey toward our 2030 targets.</li> <li>Committed to combating climate change and building a better future for everyone, we embrace the IPCC's call to limit global warming to 1.5°C and pledge to align our business model with the Net Zero target by 2050.</li> </ul>	<ul style="list-style-type: none"> <li>Climate Change</li> </ul>		<ul style="list-style-type: none"> <li>Upstream</li> <li>Own Operations</li> <li>Downstream</li> </ul>	<ul style="list-style-type: none"> <li>Accelerating Energy Transformation</li> <li>Mandatory Sustainability Reporting</li> <li>Integration of Climate Change, Human Rights, and Just Transition</li> <li>UN Sustainable Development Goals and the Forward Faster Campaign</li> </ul>
<p><b>Urbanization and Customer Centricity:</b> Increasing urbanization, the concentration of economic activities and population in urban areas on a large scale, is also defined as the customer's expectation from the energy supplier not only of "uninterrupted electricity" but also of transparent pricing, personalized products, and multi-channel services.</p>	<ul style="list-style-type: none"> <li>Urbanization and rising demand require increased capacity in urban grids, investments in transformers and lines, and stricter quality indicators for uninterrupted service in densely populated areas.</li> <li>Instead of fixed tariffs, customers expect dynamic pricing, green tariffs, flexible payment options, and end-to-end service through mobile/online channels.</li> <li>Energy efficiency consulting, smart home solutions, demand-side management, and self-service digital platforms (apps, chatbots, AI-powered assistants) are gaining prominence.</li> </ul>	<ul style="list-style-type: none"> <li>OPERA Digital Twin Project: The artificial intelligence robot OPERA received two awards, the Gartner Innovation Award and the E.ON Problem Solving Award, for enhancing customer experience by combining structured problem-solving approaches with innovative hyperautomation technology.</li> <li>Customer-centric innovation is among our top priorities. We strive to deliver the right solution to the right customer at the right time, while closely monitoring employee engagement and satisfaction in line with our philosophy of "happy employees, happy customers".</li> <li>We systematically monitor customer satisfaction across multiple processes and touchpoints using key quantitative indicators such as Customer Satisfaction Score (CSAT) and Net Promoter Score (NPS).</li> </ul>	<ul style="list-style-type: none"> <li>Resource Use and Circular Economy</li> <li>Business Conduct</li> <li>Consumers and End Users</li> </ul>		<ul style="list-style-type: none"> <li>Own Operations</li> <li>Downstream</li> </ul>	<ul style="list-style-type: none"> <li>The Rise of Digitalization and AI Ethics</li> <li>Accelerating Energy Transformation</li> <li>Integration of Climate Change, Human Rights, and Just Transition</li> <li>UN Sustainable Development Goals and the Forward Faster Campaign</li> <li>Global Disruptions and Economic Challenges</li> </ul>

## INNOVATION AND DIGITAL TRANSFORMATION

**Enerjisa Enerji invests in innovation to discover new opportunities through a systematic approach.**

### Innovation

Dedicated to leading the New Energy World, we employ a systematic approach to invest in innovation and uncover new opportunities. Our innovative efforts are twofold: we foster an innovative culture within our company and engage the external entrepreneurship ecosystem through strong collaborations.

To date, 1,713 ideas have been generated through our innovation programs (1,480 via the Nar Corporate Entrepreneurship Program and 233 via the İVME (Open Innovation Program), demonstrating strong employee engagement and ecosystem participation.

### Innovation, Governance and Decision-Making

Innovation-related decision-making, prioritization, and evaluation processes are governed by the Innovation Committee, which plays a central role in ensuring strategic alignment, value creation, and disciplined execution.

The Innovation Committee is responsible for:

- **Selection and Evaluation of Ventures:** Taking strategic decisions on the selection of innovative ideas, projects, and startups aligned with Enerjisa Enerji's strategic priorities.
- **Pilot Project (PoC) Governance:** Allocating required financial and human resources and providing guidance to ensure successful execution of selected pilots.

- **Evaluation of PoC (Proof of Concept) Outcomes:** Assessing project outputs and test results and guiding the scaling of initiatives that demonstrate positive and measurable impact.
- **Development of Innovation Opportunities:** Identifying innovation opportunities in line with corporate strategy and defining pathways to convert them into sustainable investments.
- **Investment and Resource Management:** Playing a key role in securing financial and organizational resources necessary for innovative initiatives.

### Innovation Program Selection Criteria

Ideas and ventures included in open innovation and corporate entrepreneurship programs are evaluated based on a structured and transparent framework. For projects considered for scaling or continuation, strategic value creation for Enerjisa Enerji and project budget efficiency are also taken into account. Final decisions are made jointly with the Innovation Committee.

Evaluation criteria include:

- **Potential & Feasibility:** Alignment with Enerjisa Enerji's strategic objectives, operational efficiency gains, resource optimization opportunities, integration capability, and risk/opportunity assessment.
- **Impact:** Contribution to strategic goals, measurable operational improvements, efficiency gains in resource usage, and overall value creation across the organization.
- **Creativity:** Level of innovation, originality compared to existing solutions, and the added value created for Enerjisa Enerji's strategic agenda.

- **Risk:** Identification of implementation risks, mitigation measures, sustainability of processes, and safeguarding of critical resources.
- **Team Fit & Capability:** The team's experience in process improvement, technical expertise, capability in process optimization, and ability to manage and scale initiatives effectively.

### Open Innovation

To foster open innovation, Enerjisa Enerji engages in strategic collaborations with a wide range of entities, including technology startups, established companies, universities, and technology development zones.

**Collaborations with Technology Startups:** The company employs two different models to collaborate with technology startups to attract innovative ideas:

1. Developing new products or services that can be used in our operational areas by using the in-depth knowledge and agility of these startups.
2. Incorporating existing products and services from startups into our portfolio and offering them to our customers, thereby building a channel between the product and consumer.

To date, 81 PoC projects have been executed (47 via Nar and 34 via İVME), validating innovation ideas under real operational conditions.





**Open Innovation Program: İvme**

Enerjisa Enerji's İVME Open Innovation Program supports promising energy startups by helping them scale. In 2025, a select group focused on efficiency, sustainability, and new technologies underwent an intensive acceleration phase, receiving expert mentoring and business strategy support. The program concluded with an Investment Day, where successful startups earned the opportunity to continue their growth within the Enerjisa Enerji ecosystem.

Graduated startups from the 2025 İVME Program:

**Edison AI:** An AI ecosystem that streamlines the electric vehicle charging experience by predicting and preventing potential issues before they occur.

**Oasis:** An AI- and computer vision-powered system that automates maintenance processes, reducing maintenance time and costs while increasing workforce efficiency.

**Pivony:** An AI-powered platform that analyzes both internal and external customer feedback, provides competitive insights to CX leaders, and automates the daily tasks of customer support teams.

**Sensed AI:** By combining publicly available satellite data with AI algorithms, it automatically detects, classifies, and predicts structural anomalies, delivering user-friendly, real-time structural health reports.

Since its inception, 13 İVME projects have progressed to advanced stages, highlighting the program's effectiveness in translating innovation into scalable business opportunities.

**Global Collaborations:** Enerjisa Enerji focuses on accelerating digitalization processes with new technologies by offering innovative products and

services to individual and corporate customers. In this context, the company runs joint projects with global companies in similar industries, particularly in Europe and North America, and collaborates with international accelerator programs hosting startups.

**Local Collaborations**

In 2025, partnerships were established with Bilkent Cyberpark, Bilişim Vadisi, OSTİM Teknopark, Teknopark İzmir, Boğaziçi Ventures, KWORKS, and Üretken Akademi. Presentations of selected startup solutions were reviewed, and mentorship sessions were held. Another collaboration continues with the Entrepreneurial Institutions Platform, aiming to share best practices, create sub-communities for incubating startups, and connect innovation managers with successful internal entrepreneurship projects.

**University Collaborations**

Through its long-standing partnership with İTÜ Çekirdek, Enerjisa Enerji has supported 26 startups that have collectively raised ~\$105 million and are now valued at over \$800 million. At the 2025 Big Bang event, Enerjisa furthered its commitment by granting 600,000 TL to startup Werer Energy.

**Corporate Entrepreneurship and Innovation Program: Nar**

Demonstrating its commitment to employee participation in its innovation strategy, Enerjisa Enerji has been sourcing innovative ideas through its Nar corporate entrepreneurship and innovation program for nine consecutive years. Each year, the program serves as a platform for employees to develop and implement innovative ideas centered around a designated theme.

During the program's acceleration phase, participants receive

comprehensive practical and theoretical training in entrepreneurship and design thinking. The theme for 2025 was the "Development of Innovative, End-to-End Products, Services, or Business Models Capable of Driving Improvement and Commercialization," which generated 89 idea submissions from employees.

For the 11<sup>th</sup> term of the Nar program, conducted entirely online, five of these ideas were selected to advance to the acceleration phase. The teams behind these ideas completed all their entrepreneurship training and coaching sessions digitally. These two teams then presented their refined concepts online to the final jury, composed of Innovation Committee members, during the Investment Day event held in May.

The ideas that were evaluated positively during the Nar Investment Day were considered suitable for continuing their activities within the company.

**Akıllı İşim:** An AI-based decision support system that optimizes the management processes of field teams.

**Smart Solar Controller:** A solution designed to make solar power plants more efficient and secure by enabling panel-level monitoring and control.

**Venture Capital Fund Investments**

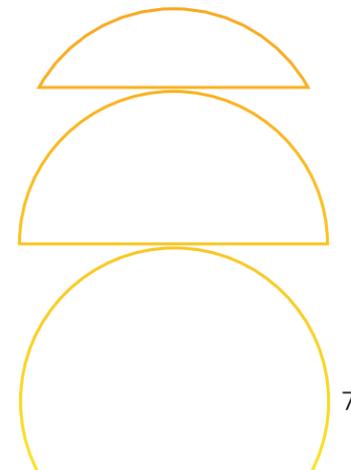
Enerjisa Enerji actively invests in venture capital funds to access emerging technologies and strengthen its position within the entrepreneurial ecosystem.

A key investment is in **Revo Capital Fund II**, which has reached a size of €90 million with support from major investors such as IFC and EBRD. This investment enables Enerjisa Enerji to foster new business opportunities for startups and bolster Türkiye's technology sector. The fund's

robust performance in 2025 was demonstrated by successful exits from its portfolio, including Builder AI, Yazara and Midas.

**ESG Data Governance Digitalization Project**

Within the scope of this project, the end-to-end digitalization of the management of our sustainability-related data is targeted. Through this project, nearly 1,000 sustainability-related metrics are collected via the platform. The system enables comparative analysis based on historical data from previous years and supports the systematic tracking of sustainability targets. In addition, supporting reports can be generated to meet various reporting requirements, including Refinitiv, CDP, Bloomberg, and GRI. The assurance process is conducted through this platform by integrating a third party into the system, where supporting documents, data approval steps and end-to-end assurance processes are managed under a centralized framework. By defining relevant stakeholders from all business units within the system, manual processes have been significantly reduced, enabling faster, more reliable, and more traceable data management.



~28  
years age of  
Enerjisa Enerji  
power grids

## Modernization needed for reliability

### NEW ENERGY WORLD

Enerjisa Enerji envisions a customer-centric energy system where decentralized generation, renewable resources, and digital technologies play a central role. To support this transition, the Company follows a disciplined capital allocation approach balancing regulated investments and growth opportunities.

In the short to medium term, capital is primarily allocated to regulated grid investments, including grid reinforcement and RAB growth, which provide predictable and stable returns under the regulatory framework while ensuring network reliability and quality of service. In parallel, the Company makes selective investments in customer solutions, e-mobility, and digitalization, supporting new revenue streams and enhancing customer engagement.

Over the longer term, Enerjisa Enerji aims to scale renewable integration, decarbonization, and distributed energy solutions, positioning itself for the evolving energy landscape. This approach enables the Company to balance short-term earnings stability with long-term transformation and resilience. Future performance will be shaped by regulatory developments, macroeconomic conditions, climate risks, and increasing electrification. Accordingly, Enerjisa Enerji will continue to allocate capital toward resilient infrastructure, digital capabilities, and sustainable energy solutions, reinforcing its leading role in Türkiye's energy transition.

Enerjisa Enerji is committed to asserting itself as the accelerator of the new energy transformation, to leave behind a sustainable world for generations to come.

### TURKISH ELECTRICITY MARKET

#### Need For Investment in Electricity Infrastructure in Türkiye

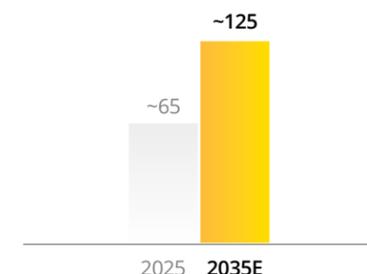
Global electricity systems are under increasing structural pressure. According to the IEA, global electricity demand is expected to grow by 3.3% in 2025 and 3.7% in 2026, remaining well above historical averages. Storage and interconnections as the primary bottlenecks of the energy transition, shifting the constraint from technology availability to delivery capacity.

In Türkiye, electrification is accelerating rapidly. The share of electricity in industrial consumption is increasing, while electric vehicle charging infrastructure is expanding at an exponential pace. As of December 2025, Türkiye's total installed capacity exceeded 122 GW, supported by strong renewable growth. Renewable energy

installed capacity is targeted to nearly double by 2035, while EV charging sockets are projected to increase more than tenfold.

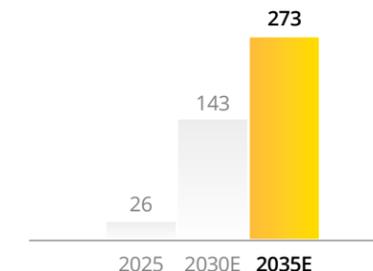
These developments clearly demonstrate Türkiye's strategic commitment to renewable expansion and electrification, while also highlighting the urgent need for grid reinforcement, flexibility investments, and digital infrastructure to ensure long-term energy security and system resilience. In this context, total distributed electricity consumption in Türkiye reached 228 TWh (gross) in 2024, while total electricity sold amounted to 283.0 TWh, reflecting the growing scale and complexity of the power system.

#### Renewable energy installed capacity is targeted to double in 10 years\* (GW)



\*2025 data were retrieved from the Turkish Electricity Transmission Corporation (TEİAŞ), Türkiye Electricity Statistics, and 2035 data were taken from Türkiye National Energy Plan 2022.

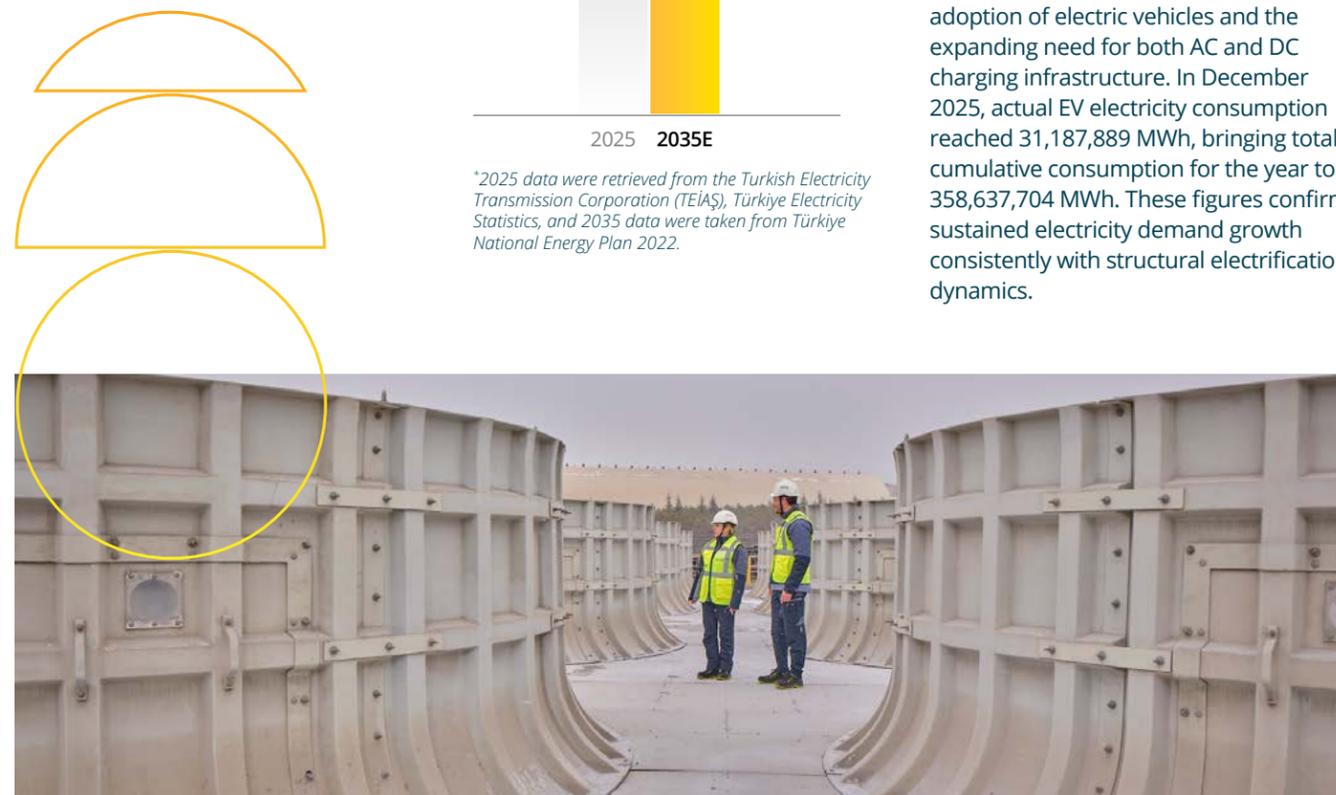
#### Total number of charging sockets (AC+DC\*\*) in Türkiye is expected to increase exponentially\*\*\* (thousand units)



\*\*AC: Alternating Current (slow charging), DC: Direct Current (fast charging)

\*\*\*EMRA, Charging Service Market Statistics, December 2025 and Expected numbers: EMRA EV and Charging Infrastructure Projection, April 2024, mid-scenarios are taken.

EV charging sockets in Türkiye are projected to increase rapidly, rising from 26 thousand in 2025 to 143 thousand in 2030 and 273 thousand in 2035. This growth reflects the accelerating adoption of electric vehicles and the expanding need for both AC and DC charging infrastructure. In December 2025, actual EV electricity consumption reached 31,187,889 MWh, bringing total cumulative consumption for the year to 358,637,704 MWh. These figures confirm sustained electricity demand growth consistently with structural electrification dynamics.



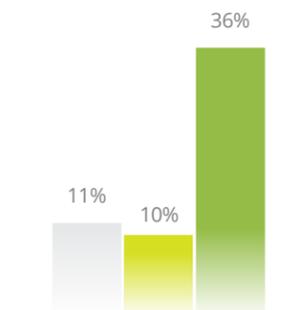


### Electrification and Demographic Dynamics Are the Main Growth Drivers

Enerjisa Enerji's retail business benefits from long-term underlying trends, while also navigating disruptive market dynamics such as regulatory changes, macroeconomic developments, market liberalization, intensifying competition and accelerating digitalization. These factors create a rapidly evolving market environment in which Enerjisa Enerji effectively captures new opportunities. In 2025, while electricity consumption in Türkiye increased by 11% and Enerjisa's total sales grew by 10%, the Company significantly outperformed the market with a 30% growth in its liberalized segment sales.

#### Enerjisa grows faster than the market

2025 YoY sales volume growth\*



■ Electricity sold in Türkiye  
 ■ Enerjisa total sales  
 ■ Enerjisa liberalized segment sales

\*Electricity Sales data from EPIAŞ

### Global Megatrends and Türkiye's Market Potential Are Our License to Operate

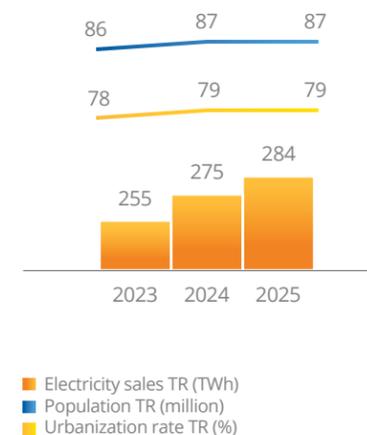
Türkiye's population increased from 86 million in 2023 to 87 million in 2025, while the urbanization rate rose from 78% to around 79%, reflecting ongoing migration toward cities and increasing demand for reliable electricity services. In parallel, electricity sales grew from 255 TWh in 2023 to 275 TWh in 2024, and further to 284 TWh in 2025, supported by structural growth drivers.

These trends indicate that demand expansion is underpinned by long-term demographic dynamics and increasing electrification needs, reinforcing the necessity for continued investment in modern, resilient power grids. In this context, the average age of Enerjisa Enerji's grid infrastructure, approximately 28 years, underscores the importance of grid renewal to maintain service quality and support future growth.

Globally, the energy landscape is being reshaped by geopolitical fragmentation, supply chain risks, and rising demand under climate constraints. While clean energy investment exceeded USD 2 trillion in 2024, annual needs through 2030 are estimated at USD 5.6 trillion, highlighting a significant financing gap. The IEA projects that wind and solar will account for over 90% of global electricity demand growth in 2025, with renewables expected to surpass coal by 2025 or 2026.

In Türkiye, renewable installed capacity rose from 69,132.62 MW in December 2024 to 76,058.85 MW in December 2025, increasing its share of total capacity from 59.48% to 62.08%. This expansion, driven by strong wind and solar growth, reflects Türkiye's alignment with global decarbonization trends and reinforces its position in the energy transition.

### Fundamental growth drivers demographics, and electrification\*



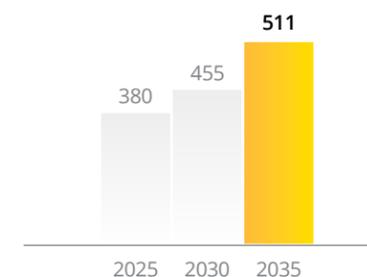
\*Electricity Sales data from EPIAŞ

### Growth of Türkiye's Energy Sector and Enerjisa's Strong Market Position

Final electricity consumption is projected to rise from 380 TWh in 2025 to 455 TWh in 2030 and 511 TWh by 2035, driven by ongoing industrialization, urbanization, and increasing per capita electricity use as the economy electrifies.

#### Electrification of the economy

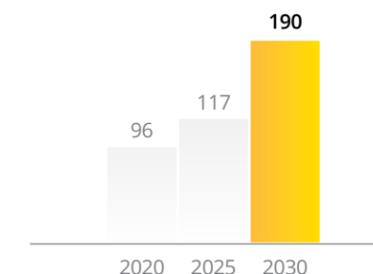
Final electricity consumption projection (TWh)



Installed electricity generation capacity is expanding rapidly, particularly in solar PV. Total capacity is expected to reach 190 GW by 2035, with PV projected to grow more than fourfold.

#### Accelerated electricity generation capacity build-up

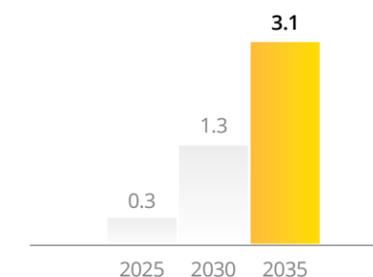
Generation installed capacity (GW)



The electrification of transport is emerging as a significant demand driver. EV sales are projected to rise from 0.3 million in 2025 to 1.3 million in 2030 and 3.1 million by 2035, requiring rapid expansion of charging infrastructure. Overall, these trends signal strong long-term growth in Türkiye's energy sector, creating substantial opportunities for Enerjisa across distribution, retail, and new energy solutions.

#### New demand drivers: electrification of transport

Projected development of electric vehicle sales (m units)



**Regulated and predictable income - A natural hedge in uncertain times**

Enerjisa's business model generates regulated and predictable income, providing a natural hedge in periods of macroeconomic uncertainty. First, the company receives help from built-in inflation protection, as most of its earnings are linked to an inflation-adjusted Regulated Asset Base. Indexed return formulas help keep stable profit margins even when economic conditions are volatile. Second, Enerjisa operates under transparent and predictable regulatory frameworks covering both the distribution and retail segments.

These frameworks include well-defined return mechanisms, such as WACC-based income, along with regulated customer tariffs and performance-based quality incentives, supporting long-term income stability. Third, Enerjisa enjoys strong cash-flow visibility, driven by predictable and recurring cash flows from its core operations. This reliability supports robust dividend capacity and disciplined capital allocation. The slide also emphasizes that in Türkiye's macro environment, sustained cost control is a critical success factor, enabling companies like Enerjisa to navigate high inflation and economic fluctuations effectively.

**Türkiye Türkiye Market Outlook Outlook**

Türkiye is expected to support a medium-term GDP growth potential of over 4%, supported by a young and dynamic population with an average age of around 33. Electricity demand is projected to grow robustly, with a compound annual growth rate of 4-5%, reflecting rising consumption, industrial activity, and broader economic expansion. Urbanization and electrification trends continue to accelerate, increasing the need for modern energy infrastructure across the country. At the same

time, Türkiye's macroeconomic environment is stabilizing, with inflation expected to gradually decline. Together, these factors create a favorable foundation for long-term growth and investment, enabling Enerjisa to effectively align its financial strategy with the country's structural economic drivers. Despite global economic headwinds, electricity demand remains robust, according to the IEA. In Türkiye, the December 2025 arithmetic average Day-Ahead Market price (PTF) reached 2,973.04 TL/MWh, while total monthly generation amounted to 30,986,345 MWh. These figures reflect active market dynamics and evolving supply-demand balances. Financing costs in emerging economies can be up to seven times higher than in advanced markets, highlighting the sensitivity of energy investments to capital conditions in markets such as Türkiye.

**Generation Capacity**

The Turkish electricity market has undergone significant transformation over the past 24 years, resulting in substantial growth in the sector. As of December 2025, Türkiye's total installed capacity reached 122,519 MW. The distribution of installed capacity by source is as follows: 26.4% hydro, 19.6% natural gas, 18.0% coal, 12.1% wind, 20.5% solar, 1.4% geothermal, and 2.1% other sources. As of the same period, the total number of electricity generation plants reached 39,697 (including unlicensed plants). The breakdown by source is as follows: 773 hydro, 69 coal, 395 wind, 68 geothermal, 350 natural gas, 37,629 solar, and 413 other power plants. Licensed electricity generation amounted to 30,237,672 MWh in December 2025, compared to 29,904,900 MWh in December 2024, indicating a 1.11% year-on-year increase. These figures indicate that while renewable energy capacity continues to expand structurally, fossil fuels, particularly natural gas, remain critical for

ensuring system balancing and supply security.

**Renewable Energy Installed Capacity**

Renewable energy installed capacity plays an increasingly central role in Türkiye's generation mix. As of December 2025, the "other" category within total installed capacity amounts to 29,559 MW, of which 24,789 MW corresponds to solar power. According to Energy Market Regulatory Authority (EMRA) data, licensed solar capacity increased significantly from 20,209.51 MW in December 2024 to 25,109.02 MW in December 2025, reaching a 20.49% share of total installed capacity. Over the same period, licensed wind capacity rose from 12,870.78 MW to 14,773.80 MW, representing 12.06% of total capacity. Unlicensed generation capacity is overwhelmingly dominated by solar energy, which accounts for 96.87% of total unlicensed capacity (22,569.49 MW out of 23,299.63 MW).

These developments are aligned with global trends. The IEA projects that wind and solar generation will exceed 5,000 TWh in 2025 and approach 6,000 TWh in 2026, indicating that renewables will dominate incremental global electricity supply growth. At the same time, the WEF 2025 report emphasizes an evolving definition of energy security that incorporates system resilience and supply chain robustness. Within Türkiye's market structure, renewable expansion is also reflected in support mechanisms. YEKDEM-supported production reached 4,344,772 MWh in December 2025, with total payments amounting to 20.41 billion TL and an average price of 4,698.58 TL/MWh. The additional YEKDEM cost per MWh increased to 196.81 TL, illustrating the financial implications of renewable support schemes in the electricity market.



**Supply & Demand Balance and Procurement Costs**

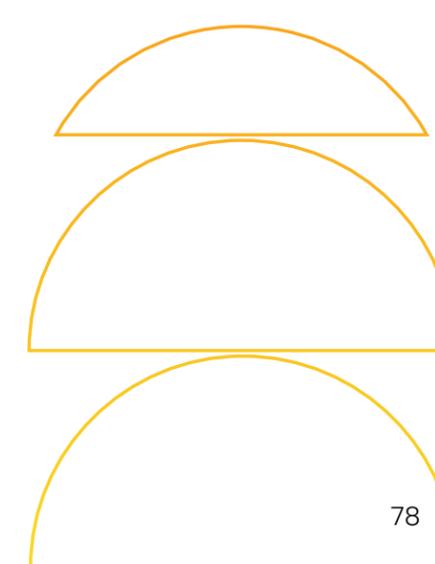
In December 2025, Türkiye's total generation amounted to 30,986,345 MWh, while consumption reached 30,680,522 MWh, with an average PTF of 2,973.04 TL/MWh. Globally, wholesale electricity prices in European Union and United States increased by 30-40% in certain regions due to higher gas prices, as noted by the IEA. Rising financing costs may constrain infrastructure investments and impact procurement economics. Procurement costs are therefore shaped by fuel price dynamics, renewable output variability, market clearing mechanisms and capital conditions. The Energy Market Regulatory Authority (EMRA) report indicates that the weighted average PTF increased from 2,492.97 TL/MWh in December 2024 to 3,005.44 TL/MWh in December 2025, while the arithmetic average SMF increased from 2,289.53 TL/MWh to 2,911.50 TL/MWh. These price dynamics reflect tightening supply-demand balances and cost pressures in the system. EMRA data indicates that licensed generation reached 30,237,672 MWh and gross unlicensed generation reached 1,256,043 MWh, while imports totaled 17,494 MWh and exports 323,320 MWh. These figures confirm a closely

balanced supply-demand structure. Procurement costs are shaped by natural gas dependency, renewable variability, YEKDEM financial impacts and market-clearing prices.

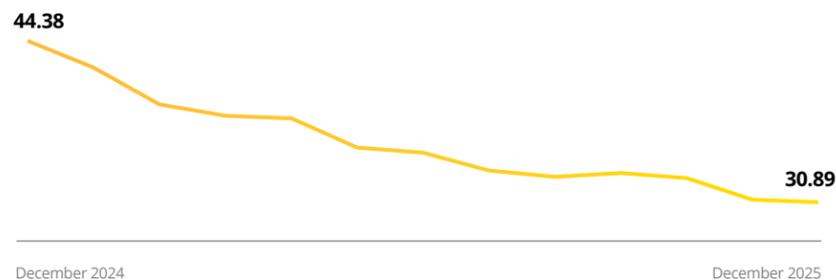
**Macroeconomic Developments**

**Growth:** According to the Turkish Statistical Institute (TURKSTAT), Türkiye's Gross Domestic Product (GDP) continued to expand in 2024, with positive quarterly growth recorded throughout the year. The official national accounts data indicate that economic activity remained resilient, supported primarily by services, construction and financial activities, while the industrial sector showed comparatively moderate performance. Updated quarterly and annual GDP data for 2025 continue to reflect a stable growth trajectory, consistent with domestic demand and investment dynamics. Electricity consumption trends, which are closely correlated with economic activity, also indicate sustained demand growth. Official statistical releases and energy market data show that electricity consumption continued its upward trend in 2024 and 2025, reflecting expanding economic activity and ongoing electrification.

**Inflation:** Consumer price developments are officially published by TURKSTAT through the Consumer Price Index (CPI). Annual inflation declined from the elevated levels observed at the end of 2023 and followed a gradual disinflation path during 2024 and into 2025. This easing trend was supported by tight monetary policy, base effects and relatively more stable exchange rate conditions compared to the previous period. Despite the moderation, inflation remains above medium-term targets, and price developments continue to be closely monitored within the macroeconomic policy framework.



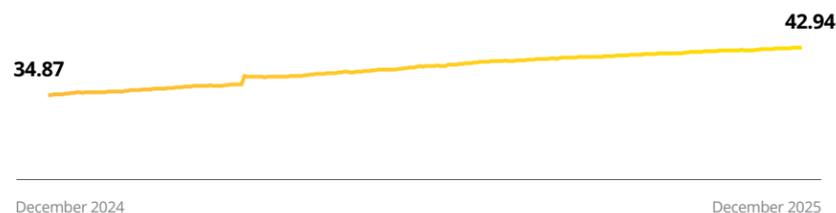
**Inflation (%)**



**Interest Rate:** Monetary policy decisions are determined by the Central Bank of the Republic of Türkiye (CBRT). Throughout 2024, the CBRT implemented a tight monetary policy stance, raising the policy rate (one-week repo rate) to elevated level to combat inflationary pressures. During 2025, the policy rate remained closely aligned with inflation developments, with the CBRT maintaining a cautious and data-driven approach.

**Exchange Rate:** The USD/TRY exchange rate is officially published by the Central Bank of the Republic of Türkiye (CBRT). During 2024 and 2025, the Turkish lira followed a managed and relatively more stable trajectory compared to previous years, although it continued to reflect external financing conditions, global risk appetite and domestic monetary policy developments.

**FX Rate Development (USD/TRY)**



**Regulations And Developments in The Electricity Market In 2025**

On 9 July 2025, with the enactment of Türkiye’s Climate Law (İklim Kanunu) and amendments to the Electricity Market Law No. 6446, new provisions were introduced to address market manipulation and market abuse across all markets operated by Energy Exchange Istanbul (EXIST), including electricity and emissions trading markets. Under these amendments, the regulatory

authority has been granted the power to impose administrative monetary fines of up to TRY 2 million for individuals and TRY 20 million for legal entities, as well as to suspend or partially suspend market participation licenses in cases of non-compliance. This regulatory strengthening aims to enhance market integrity, transparency, and fairness, aligning with international best practices and ensuring effective oversight of Türkiye’s liberalized electricity market.

**Esra Ağa**

**Zonguldak Grid Operations Leader**

Late 2025 brought one of the heaviest snowfalls Zonguldak had seen in years. Under extreme conditions, our teams worked tirelessly to restore power. As the Zonguldak Grid Operations Leader, leading both blue- and white-collar colleagues in that environment was one of the most defining moments of my career.

I began my journey at Enerjisa in 2017 as a Customer Operations Engineer. Over time, I have grown within an organization that supports gender equality and evaluates performance based on merit, a culture that empowers people to lead with confidence.

In high-risk operations, Occupational Health and Safety is inseparable from leadership. For me, it means more than policies; it means ensuring every colleague returns home safely. Watching our teams overcome adversity during the snowstorm, and seeing the pride in their eyes afterward, perfectly reflected the solidarity and resilience that define Enerjisa.”

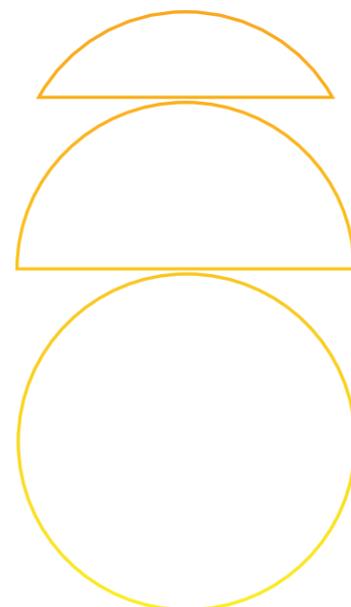


**ACCESS TO ENERGY AND ENERGY RELIABILITY**

Through its distribution activities, Enerjisa ensures the reliable delivery of electricity to millions of customers across Türkiye, upgrading the infrastructure to ensure uninterrupted service.

Energy efficiency is a cornerstone of Türkiye’s sustainable development and energy policy framework. National energy efficiency aims are defined through three-year Medium-Term Programs and five-year development plans and operationalized via the seven-year 2<sup>nd</sup> National Energy Efficiency Action Plan. In line with this framework, our initiatives support national priorities while delivering measurable improvements in energy performance and reductions in carbon emissions.

The percentage of electricity **theft and loss in Türkiye’s distribution network decreased from 15.6% recorded in 2016 to 11% in 2023 and further improved to 9.0% in 2024. In parallel, the average loss and theft rate in Enerjisa Distribution regions declined from 7.9% in 2023 to 5.92% in 2025, reflecting the**



**Company’s continued efforts to reduce technical losses and prevent illegal electricity usage. The 2030 Energy Efficiency Strategy and the National Energy Efficiency Action Plan II (2024–2030)** set ambitious targets and concrete actions across seven thematic areas: industry and technology, construction and services, energy, transportation, agriculture, familiar challenges, start-ups, and digitalization.

➤ According to the impact analysis conducted by the Ministry of Energy and Natural Resources in 2024, a total investment of **USD 3,352 billion** has been made in energy efficiency to date, achieving energy savings of **1,544 million TOE and a reduction of 4,775 million tons of CO<sub>2</sub>** equivalent emissions. As a result, the energy savings target set by the action plan has been exceeded, **reaching 129% of the first goal.** As Enerjisa, we continue to play a key role in helping achieve the targets set by this action plan. New energy efficiency obligations for energy distribution and supply companies are expected to be aligned with Türkiye’s climate goals. The legal framework for these obligations is planned to be set up between 2024 and 2026, with implementation expected by 2027.

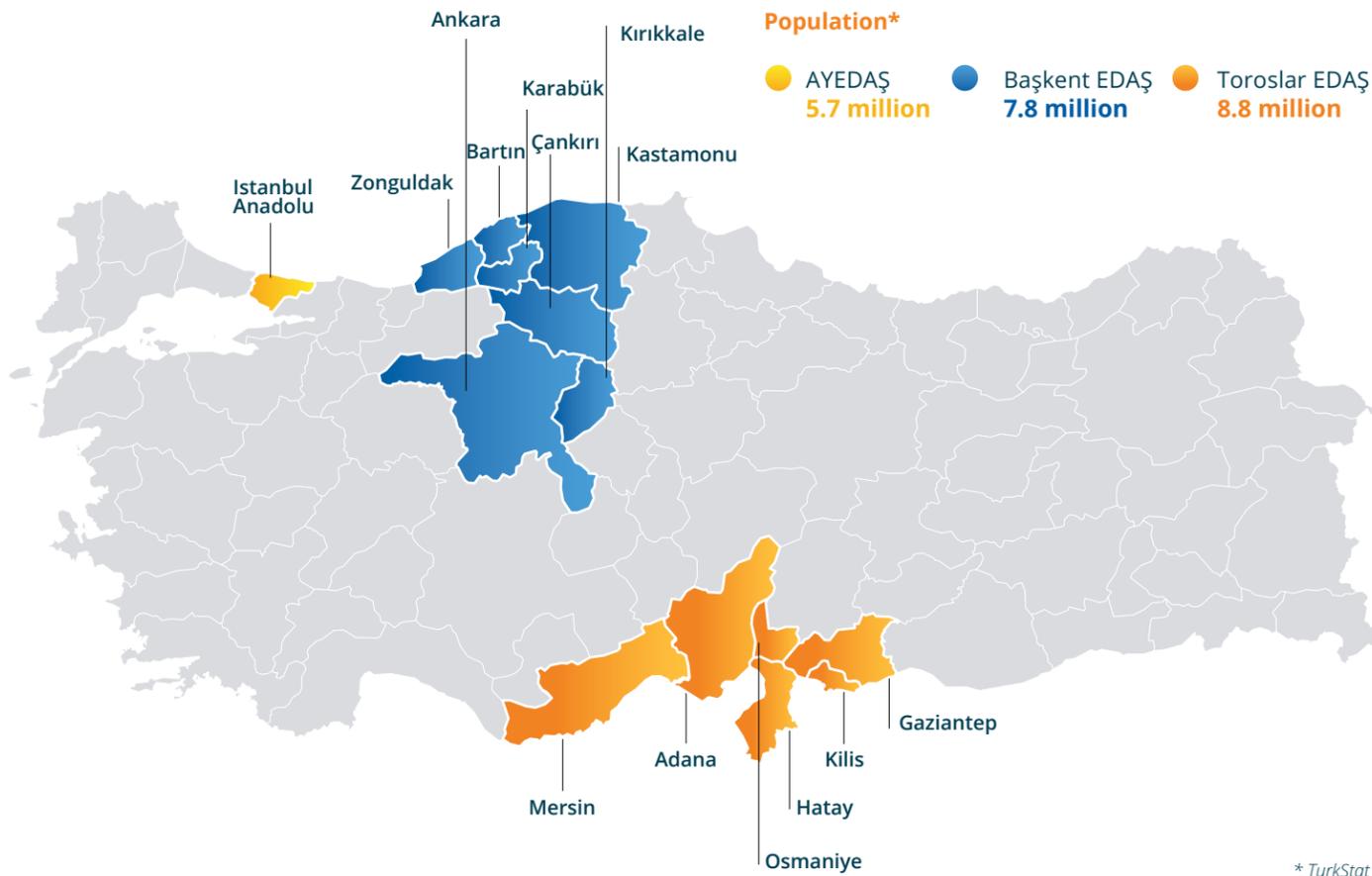
As distribution and retail companies, we will handle raising consumer awareness on energy efficiency and providing detailed energy consumption data through our websites and mobile applications. In this way, we aim to support consumers in making more informed choices and achieving energy savings by 2026. To further enhance consumption awareness, we will incorporate historical electricity consumption data into the energy bills of high-consumption commercial facilities such as hospitals, shopping malls, and hotels, supporting better operational and investment decisions. As an

electricity distribution company, we are committed to meeting energy needs reliably, enhancing quality of life, and supporting social well-being. We deliver efficient and reliable electricity to millions of customers across Türkiye and strengthen our infrastructure through continuous maintenance and upgrades to respond to growing demand and ensure uninterrupted service.

By prioritizing innovation and efficiency in grid and customer solutions, Enerjisa Enerji contributes to a more sustainable and resilient energy system. Our Customer Solutions business delivers renewable energy and energy efficiency offerings that help customers reduce their environmental footprint and improve energy use. These initiatives directly support Türkiye’s broader sustainability aims by promoting cleaner energy consumption and enabling measurable improvements in energy performance.

In 2025, we continued to expand our renewable energy portfolio and develop tailored energy efficiency solutions, helping customers lower carbon emissions and increase operational efficiency. By integrating sustainability into our core strategy and aligning with national and international standards, we strengthen our contribution to carbon reduction goals while enhancing value for stakeholders across the energy value chain.

In addition, under our green energy solutions, we provide our customers with International Renewable Energy Certificates (I-REC) and Carbon Reduction Certificates. Our solutions in renewable energy and energy efficiency reflect our commitment to environmental sustainability and are supported by various projects implemented across our operations. In line with this commitment, we continue to actively take part in national and international initiatives and events.



\* TurkStat

## OPERATIONAL DEVELOPMENTS

### DISTRIBUTION

Enerjisa Enerji reinforces its sector leadership through its capability to integrate innovative technologies into its business processes with an agile approach, thereby assuming a pioneering role in shaping the New Energy World in Türkiye. Türkiye's electricity distribution network has been divided into 21 distribution regions in line with the "Electricity Energy Sector Reform and Privatization Strategy Document," and, as a result of the privatizations carried out between 2009 and 2013, the operation of all regions was transferred to private companies.

Regional distribution companies assume key responsibilities within their respective service areas, including the operation, maintenance, and repair of the network, the planning and execution of investments, meter management, the preparation of demand projections, the monitoring and reduction of loss and leakage rates, and the provision of public lighting services.

Enerjisa Enerji plans, manages, and monitors all operations related to its distribution network through a centralized structure. Within the scope of its network management processes, the Company strengthens the reliability and continuity of its infrastructure by implementing expansion and refurbishment investments, enhancing operational efficiency, and conducting research and development activities. Through

this approach, Enerjisa Enerji:

- Standardizes network management processes,
- Ensures operational consistency through centralized procedures,
- Monitors performance indicators related to supply continuity, outage durations, and loss and leakage targets, in line with the technical and commercial standards set by EMRA,
- Plans and implement system improvements,
- Effectively controls and monitors local networks, and
- Conducts customer-related distribution activities in an integrated manner.

**TRY 83.5 billion**  
REGULATED ASSET BASE

This structure enables Enerjisa Enerji to achieve operational excellence, regulatory compliance, and sustainable service quality in its distribution activities, while supporting the Company's short-, medium-, and long-term value creation objectives.

31 December 2042. All shares of the Company were acquired by Enerjisa Enerji in 2013.

#### Başkent EDAŞ

The Company serves a population of 7.8 million and, in 2025, distributed 18.80 TWh of gross electricity through a distribution network with a total length of 142,671 km. Within the scope of the Operating Rights Transfer Agreement (ORTA) signed with Turkish Electricity Distribution Corporation (TEDAŞ), Başkent EDAŞ holds the electricity distribution rights until 1 September 2036. Enerjisa Enerji acquired 100% of the shares of Başkent EDAŞ through the privatization process completed in 2009.

#### Toroslar EDAŞ

The Company serves a population of 8.8 million and, in 2025, distributed 22.52 TWh of gross electricity through a distribution network spanning 160,067 km. Under the Operating Rights Transfer Agreement signed with TEDAŞ, Toroslar EDAŞ holds the electricity distribution rights until 31 December 2042. Enerjisa Enerji acquired 100% of the shares of Toroslar EDAŞ through the privatization process completed in 2013.

**338,299 km**  
TOTAL LENGTH OF NETWORK

#### Distribution Companies

Electricity distribution refers to the delivery of electricity to end consumers through networks operating at voltage levels below 36 kV. Enerjisa Enerji provides uninterrupted and reliable electricity distribution services across three regions covering 14 provinces in Türkiye, serving a population of approximately 22.3 million. These services account for around 26% of all distribution connection points in Türkiye. In 2025, the Company distributed approximately 55.57 TWh of gross electricity through a distribution network spanning 338,299 km.

**12.5 million**  
NUMBER OF CONNECTIONS

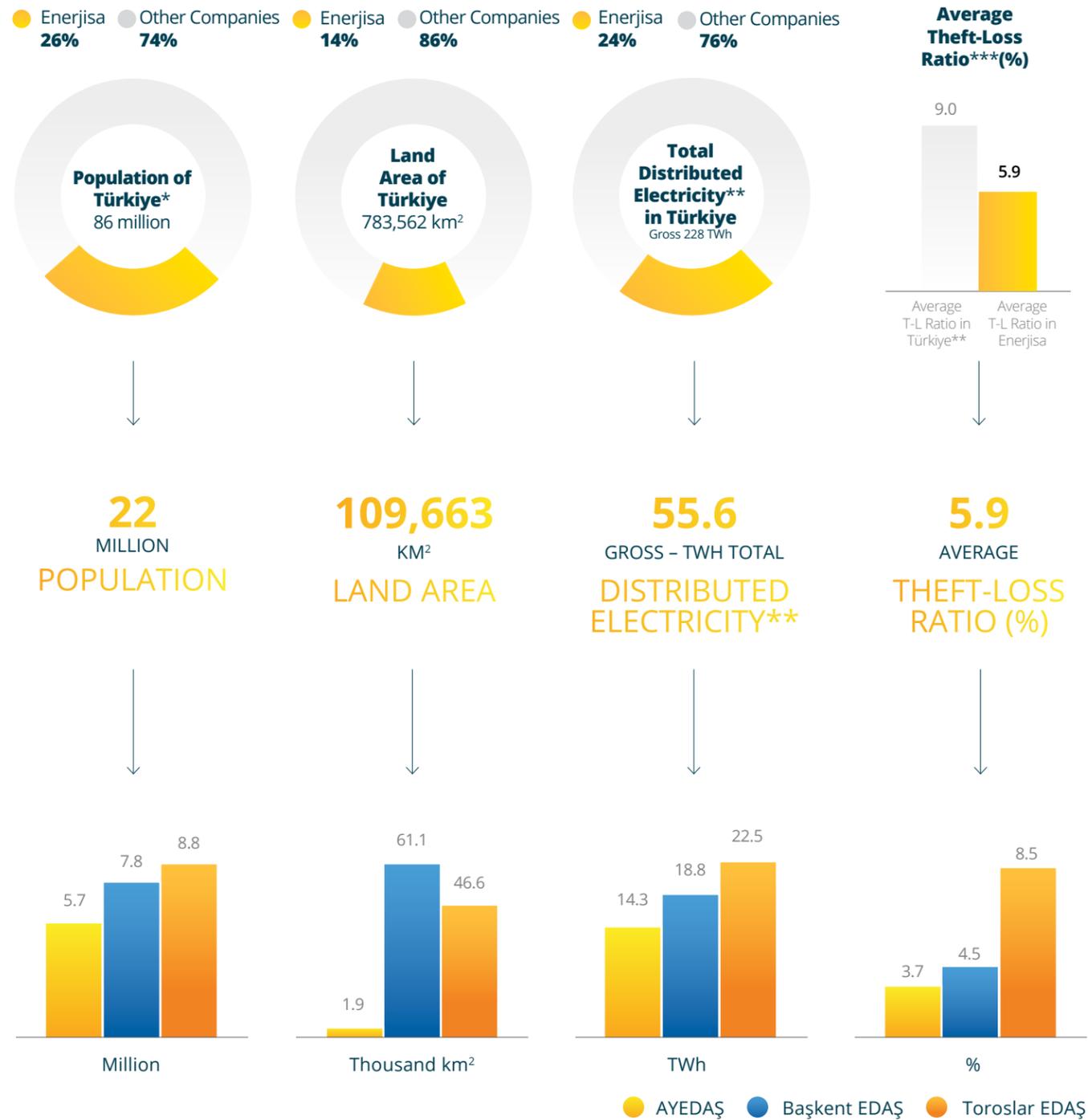
#### AYEDAŞ

The Company serves a population of approximately 5.7 million and, in 2025, distributed 14.25 TWh of gross electricity through a network with a total length of 35,561 km. Within the scope of the Operating Rights Transfer Agreement signed with TEDAŞ, AYEDAŞ is entitled to carry out electricity distribution activities until

**TRY 18.4 billion**  
INFRASTRUCTURE INVESTMENTS

Electricity Distribution Companies	License Commencement	Acquisition by Enerjisa Enerji (100%)	License Expiry
AYEDAŞ	1 September 2006	2013	31 December 2042
Başkent EDAŞ	1 September 2006	2009	1 September 2036
Toroslar EDAŞ	1 September 2006	2013	1 December 2042

### Distribution Companies in Figures



\* TurkStat, 2025  
 \*\* Türkiye total distributed electricity figure is based on the EMRA 2024 Sector Report. Enerjisa Enerji's 2024 total electricity distributed figure was 53.95 TWh. The Company's 2025 figure is calculated based on its legal reporting data.  
 \*\*\* Türkiye theft and loss figure is based on the EMRA 2024 Sector Report. Enerjisa Enerji's 2024 theft and loss ratio was 6.5%. The Company's 2025 figure is calculated based on its legal reporting data.

### Development of Investments and Regulatory Frameworks

Sustainable service quality and security of supply in the electricity distribution network can only be ensured through long-term, planned, and continuous investments. In Türkiye, network investments, which had remained limited prior to the privatization of distribution companies, were rapidly increased and implemented in line with network needs following the privatization process.

It is projected that the increase in the number of subscribers and energy demand across the country will continue in the long term. When this growth trend is considered together with the objective of reaching quality standards comparable to those of developed countries, it necessitates the continuation of the current investment momentum. Moreover, global megatrends in the energy sector and the accelerating electrification

process further increase the need for investments in electricity distribution networks. Accordingly, an increase in distribution investments is expected to continue in the coming period.

These investments are carried out within a regulatory framework, with investment caps determined by the Energy Market Regulatory Authority (EMRA) for five-year implementation periods. Investment plans and their realizations are monitored and audited by EMRA, Ministry of Energy and Natural Resources (MoENR), Turkish Electricity Distribution Corporation (TEDAŞ))

Distribution companies are responsible for preparing and implementing investment plans based on energy demand projections, public lighting network requirements, and the needs for network renewal and topology improvements. In this process, quality indicators related to network performance, technical requirements identified through field surveys, and requests received from users, local administrations, and public institutions are assessed through a holistic approach.

In addition, distribution companies are responsible for monitoring investment budgets, preparing investment reports submitted to EMRA together with five-year investment programs and justification reports, and developing master plans covering five- and ten-year periods.

#### Fourth Regulatory Period (2021-2025)

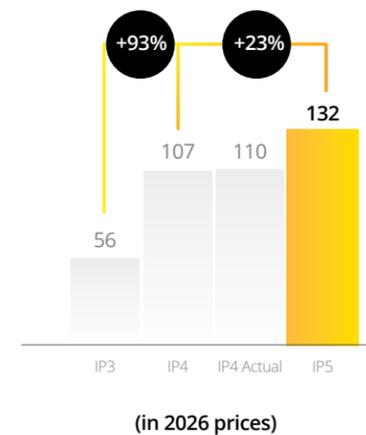
During the Fourth Regulatory Period, which commenced in 2021, EMRA continued its support for sector investments by generally increasing investment caps across the industry. For Enerjisa Enerji's distribution companies,

the total investment cap for the Fourth Regulatory Period covering the years 2021-2025 was set at TRY 109.6 billion, based on the October 2020 Consumer Price Index (CPI) (3,453.09), including additional budgets approved by EMRA in 2025.

#### Fifth Regulatory Period (2026-2030)

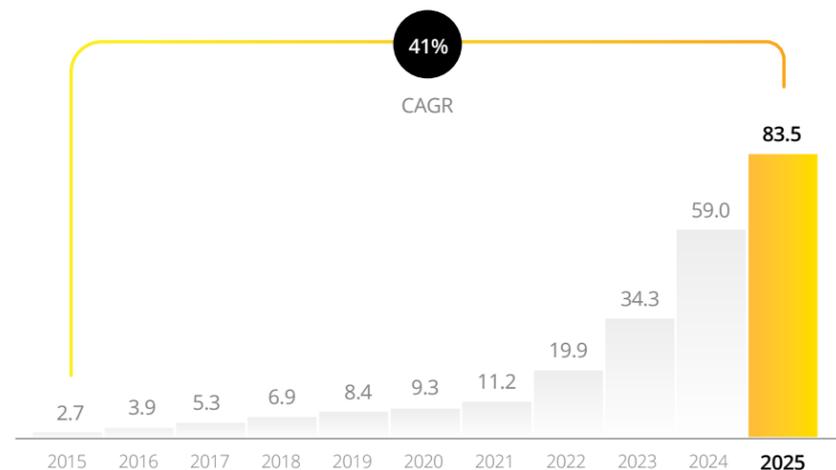
The Investment Plan Proposal for the Fifth Regulatory Period covering the years 2026-2030 has been approved by a Board decision. Accordingly, total investments of approximately TRY 131.85 billion are projected for the period, based on October 2025 CPI (3,453.09). This investment level represents an increase of approximately 37% compared to the Fourth Regulatory Period.

#### Capex Allowance (TRY bn)

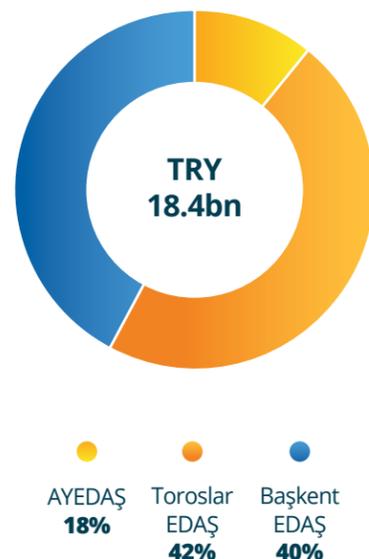


## Grid Development

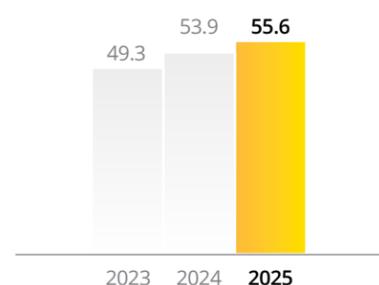
### Regulated Asset Base Growth



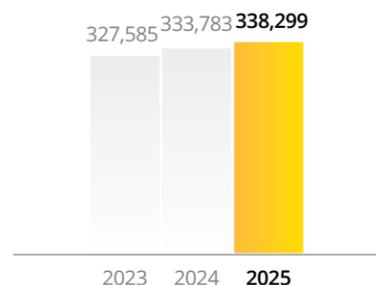
### Regional Breakdown of 2025 Investments



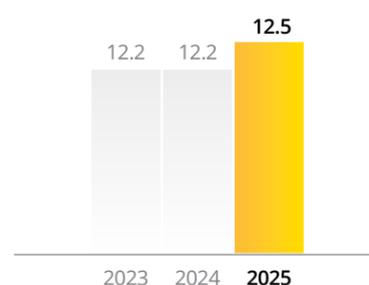
### Total Distributed Gross Electricity (TWh)



### Total Length of Network (km)



### Number of Connections (million)



### Infrastructure Investments of Enerjisa Enerji

Our investment strategy aims to develop a reliable, efficient, and cost-effective electricity distribution network in compliance with regulatory quality standards. In this context, short-, medium-, and long-term investment plans are implemented based on master planning studies that take into

account network condition, demand growth, urban and industrial development, and natural disaster risks.

Investments are carried out in coordination with local authorities and public institutions, while maintenance, renewal, and modernization activities are planned to ensure operational safety, supply continuity, and public safety.

Following natural disasters, priority is given to the rapid restoration of distribution infrastructure to maintain service continuity.

Distribution investments cover energy demand growth, supply continuity and technical quality, grid redundancy, network renewal, voltage conversions, lighting facilities, and projects aligned with public-sector investments.

As detailed in the Innovation and Digital Transformation section, we also prioritize technological investments, including SCADA, IT/OT systems, remote monitoring, and loss-reduction solutions, to improve efficiency and sustainability.

### Developments in 2025

Enerjisa Enerji continued its strong growth performance in 2025, successfully meeting rising energy demand across its distribution regions through high operational capability and a robust financial structure.

In addition to investments in public lighting, grid renewal, and modernization, the Company consistently maintained its technology- and digitalization-focused investments that support the efficient, safe, and sustainable operation of the distribution network.

Within this framework, approximately TRY 17 billion of investment has been planned for 2025, and the facility implementation processes related to these investments are ongoing. Around 36% of total planned investments are allocated to supply continuity, while approximately 32% are directed toward meeting energy demand. The remaining portion comprises relocation works, public lighting, occupational health and safety (OHS), and other technical quality investments.

In investment planning, activities subject to regulatory requirements, such as relocation works, connection requests, public lighting, and OHS, have been treated as primary priorities. For other investment items, prioritization has been determined based on local authorities' master plans, TEİAŞ (Turkish Electricity Transmission Corporation) – TEDAŞ coordination processes, grid growth projections, and outage analyses.

Enerjisa Enerji updates its investment plans dynamically throughout the year in response to changing field requirements and financing conditions, while operating under increasing operational complexity driven by climate-related physical risks. The impact of the earthquake that occurred in Hatay in 2023 continued into 2025, necessitating ongoing network renewal and reinforcement investments in the affected regions to enhance system resilience. In addition, extreme heat conditions and widespread forest fires across Türkiye during 2025 posed heightened physical risks, creating additional pressure on operational continuity and infrastructure safety, particularly in the Başkent and Toroslar distribution regions.

Rising air temperatures driven by changing climate conditions have led to the widespread use of air conditioning, resulting in a significant increase in electricity demand. At the same time, high levels of daytime generation from solar power plants (SPPs), coupled with limited production during evening hours, have created imbalances between generation and consumption profiles. This mismatch has contributed to increased demand-side consumption and the emergence of capacity constraint risks in certain regions. Addressing these imbalances has required a high level of operational flexibility and manoeuvrability within the distribution network.

In response to these developments, Enerjisa Enerji reprioritized its investment decisions to enhance the flexibility and resilience of the distribution network, focusing on capacity expansion, network reinforcement, and system improvement investments. Taking into account disaster risks and the evolving demand profile, investments were addressed through an agile planning approach, with the objective

of safeguarding security of supply and service continuity.

### Efficiency and Performance Incentives

In Türkiye's electricity distribution sector, a performance-based regulatory framework is applied to enhance efficiency, improve service quality, and reduce loss and leakage rates among distribution companies. This framework, defined by the EMRA, incorporates mechanisms that incentivize operational effectiveness and investment discipline.

### Efficiency of Investment and Operating Expenditures

Mandatory investments undertaken by distribution companies are reflected in revenue calculations based on unit investment costs determined by EMRA. When companies complete these investments at lower costs, the resulting efficiency gains are retained by the company. Similarly, under the current regulatory framework, fixed and variable operating expenditures are not subject to adjustments based on actual expenditures; therefore, operating cost efficiencies achieved through effective process management, cost discipline, and digitalization directly contribute to the company performance.

**Loss and Leakage Management**

Apart from consumers directly connected to the transmission network, all consumers are subject to loss and leakage charges. Distribution companies procure energy to compensate for loss and leakage energy, while the loss and leakage charge are determined at the national level and inter-regional revenue differences are balanced through a price equalization mechanism. Through this structure, the cost burden of loss and leakage is shared among consumers across the country rather than being borne by individual regions. If distribution companies perform better than the set targets, the resulting difference has a positive impact on the company, whereas exceeding the targets results in additional costs being borne by the company.

**Service Quality and Performance Parameters**

To incentivize the performance of distribution companies in areas such as service continuity, technical quality, customer satisfaction, transparency, corporate governance, and occupational health and safety,

EMRA integrates quality parameters into the calculation of the revenue requirement. Excluding uncontrollable expenses, this structure, also covering planned maintenance expenditure, encourages companies to deliver sustainable and high-quality services.

**Additional Revenue Mechanisms**

Within the regulatory framework, there are additional revenue items that are allocated to distribution companies within certain ratios. These include 55% of revenues from detected and billed illegal consumption, 50% of loss and leakage amounts collected as a result of legal proceedings and specified portions of revenues generated from activities such as maintenance and repair services, advertising and rental income, consultancy, the Automated Meter Reading System (AMRS), and litigation-related revenues. These additional revenues support companies' operational effectiveness and revenue diversification.

**Service Channels and Call Centre**

Enerjisa Enerji considers engaging with its customers through a multi-

channel communication structure as one of the key factors in enhancing customer satisfaction.

**Multi-Channel Communication and Data Security**

Enerjisa Enerji diversifies its customer communication channels in line with evolving needs and enhances accessibility. Customers can submit their applications and complaints through numerous channels, including petitions, e-mail, phone, the website, the Mobile 186 application, registered electronic mail (KEP), social media support accounts, corporate complaint platforms, the WhatsApp Support Line, and a chatbot. All requests received through these channels are recorded, shared with the relevant operational units, and feedback is provided via the customer's preferred channel.

Regarding the protection of personal data, disclosure notice consents are obtained through distribution websites and the WhatsApp Support Line, while information security is ensured on call center screens through data masking practices.

**Distribution Call Center Operations**

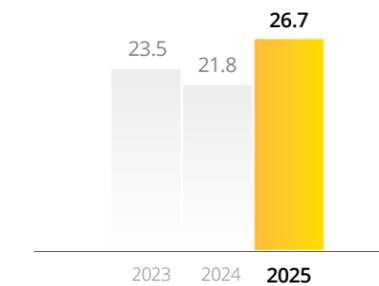
Within the scope of its distribution activities, Enerjisa Enerji operates one of the largest call center operations in the sector with a workforce of approximately 800 employees. The 186 Call Center, which ensures uninterrupted communication with customers, provides service 24/7.

Customer complaints and call center performance are among the quality parameters defined by EMRA, and performance above the targets generates financial returns within the scope of distribution tariffs. In this context, Enerjisa Enerji regularly analyzes all customer applications and complaints and takes action to improve its operational processes. Customer satisfaction is closely monitored through channel- and process-based measurements, and where performance declines are observed, root-cause analyses are conducted and improvements are implemented.

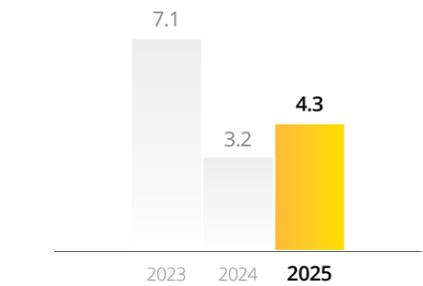
In 2025, approximately 26.7 million calls were handled through the call centers of Enerjisa Enerji's distribution companies. During this period, 96.7% of incoming calls were answered, the service level reached 90.9%, and the average call answer time was 4.3 seconds. Due to severe weather-related interruptions in the Toroslar region, inbound call volume rose compared with the prior reporting year. This increase, in turn, lengthened call centre response times.

**Incoming Calls and Response Times**

**IVR\* Responded Calls**  
(million)



**Call Centre Avg. Response Time**  
(seconds)



\* IVR: Interactive Voice Response

**Enerjisa Enerji conducts periodic customer satisfaction surveys to measure and enhance its customers' experience across communication channels.**



Enerjisa Enerji places multi-channel customer engagement at the core of its approach to meeting evolving needs and expectations.

## Enes Karabulut

### Electrical Distribution Technical Staff

I'm 27 years old, and my professional journey has been shaped by persistence. While continuing my university education through open learning, I have worked consistently to improve myself and take on greater responsibility.

Since joining Enerjisa in 2021, I've experienced something that makes a real difference: a workplace where ideas are heard and performance is evaluated fairly. That fairness creates trust, and trust builds confidence.

Our field involves risk. Because of that, discipline is not optional. Even small mistakes can have serious consequences, which is why Occupational Health and Safety sits at the center of every task we perform. The moments that define Enerjisa for me are not dramatic ones, they are the days when we complete challenging fieldwork safely, as a team, without compromising on rules. That consistency is what makes me proud to be part of this organization."



### Technology and Network Management

Enerjisa Enerji positions digitalization and advanced technologies in network management as a key strategic lever, in line with its objective of ensuring uninterrupted, reliable, and accessible energy supply.

With a focus on increasing operational efficiency and improving customer experience, the Company enhances the traceability of the electricity distribution network through its integrated technology infrastructure and analytical capabilities, shortens response times, and continuously improves operational efficiency.

The Outage Management System (OMS), SCADA, the Automated Meter Reading System (AMRS), and the Geographic Information System (GIS) used in distribution activities operate within an end-to-end integrated structure. Through these systems, outages are monitored in real time, affected customers are identified quickly and accurately, and field teams' response processes are coordinated simultaneously. The direct integration of customer notifications into the OMS accelerates decision-making and action processes, contributing directly to service quality.

The SCADA system, used to monitor outages remotely and in real time, is a key component of the industrial automation infrastructure. Increasing the number of sensors within the SCADA network has strengthened the capability for remote monitoring and control, enhancing operational resilience. The number of sensors within the SCADA system rose from 1,352,318 at the end of 2024 to 1,546,646 by the end of 2025.

Similarly, the increase in the number of installations within the scope of the Automated Meter Reading System (AMRS) supported the digitalization of meter reading processes, significantly improving the accuracy of outage data

and overall data integrity. The number of installations covered by AMRS rose from 134,005 at the end of 2024 to 227,870 by the end of 2025.

All outage data are integrated with the up-to-date Geographic Information System (GIS) of the electricity network, enabling the rapid and accurate identification of customers affected by outages. By keeping the GIS infrastructure current, network assets and customer interaction points are managed through a holistic perspective.

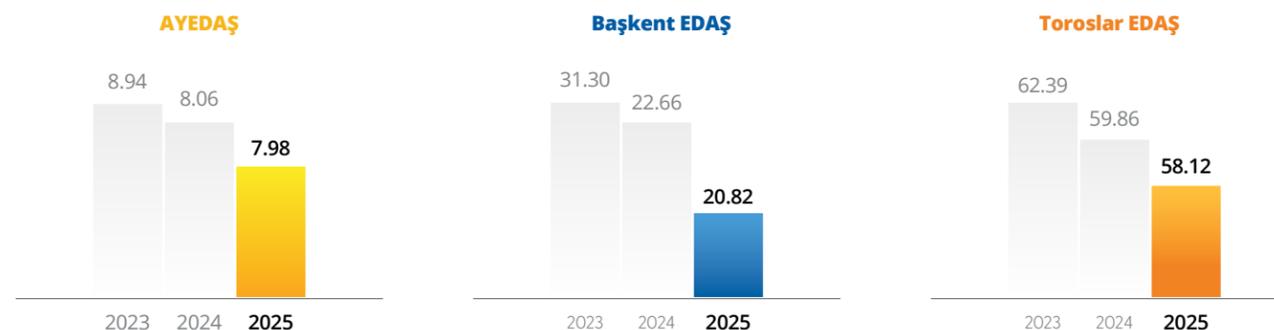
Data obtained from different systems are assessed through advanced analytical methods and algorithms, enabling more accurate forecasting of outage locations and shorter response times. Recording field activities via mobile devices and industrial tablets increases traceability and transparency in operational processes. This integrated approach supports performance management by enabling the accurate calculation of outage start and end times and the number of customers affected.

#### Network Quality Metrics

Within the Fourth tariff period (2021-2025), regulations enabling the inclusion of planned maintenance expenditures in tariff calculations entered into force. Under this regulation, planned maintenance activities have been addressed as a new operating expense category, in line with the objectives of improving continuity of supply and increasing customer satisfaction.

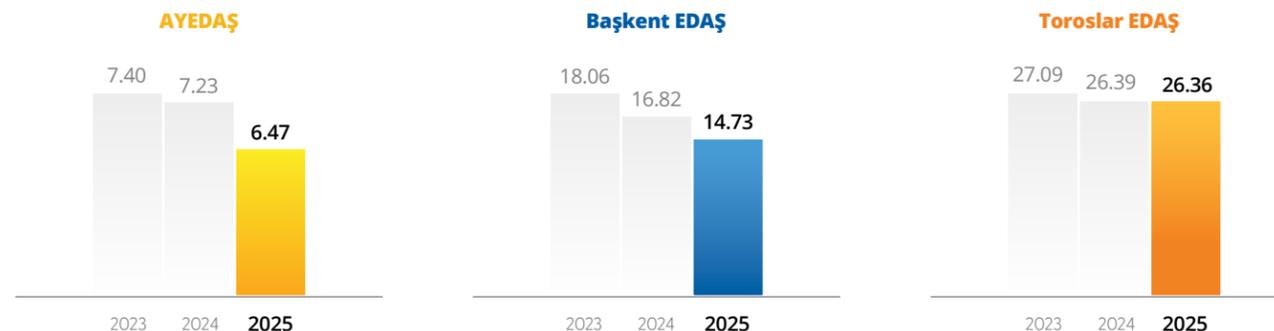
Network performance is monitored regularly through the System Average Interruption Duration Index (SAIDI) and System Average Frequency Index (SAIFI). With the new tariff period, expanding the scope of planned maintenance activities has led to the intensification of maintenance and renewal efforts aimed at increasing network resilience. While this approach has resulted in an increase in the number of planned outages in the short term, it is expected to strengthen continuity of supply in the medium and long term by reducing fault-related outages.

### System Average Interruption Duration Index (SAIDI)



(Calculated based on the first 10 months of data reported to EMRA.)

### System Average Frequency Index (SAIFI) (number of outages)



Despite adverse weather conditions and regional disasters experienced in 2025, the improvement achieved in SAIDI and SAIFI indicators compared to the previous year demonstrates the effectiveness of a proactive network management approach and technology-focused investments.

Enerjisa Enerji continues its infrastructure transformation projects with determination to mitigate the impacts of climate change on the distribution network. In this context, the gradual increase in the share of underground lines over the years strengthens the network's resilience

against natural disasters and supports service continuity. Through its holistic network management approach and technology-based investments, the Company aims to contribute to sustainable energy supply, customer satisfaction, and long-term value creation.

Enerjisa Enerji leverages its capabilities based on advanced network technologies, integrated information systems, and expert human resources to enhance the reliability of the distribution network.

## Emre Can Yücel

Senior Customer Operations Engineer

"I am an electrical and electronics engineer who has been part of Enerjisa for nearly five years, starting my journey through the ENTER program during my final year at university. What motivates me most is knowing that the work we do directly impacts people's daily lives by meeting one of society's most fundamental needs. While operating in a conventional field like electricity distribution, Enerjisa's openness to innovation, continuous improvement, and leadership in sustainability create a truly inspiring work environment.

One of the moments that best represents this culture was during an intense outage period caused by extreme temperatures, when everyone went beyond their job descriptions to support each other in the field. Being part of a team that prioritizes solidarity, safety, and development, even under challenging conditions, makes me say every day, "I'm glad to be at Enerjisa."



### Technology and Network Management Projects

Enerjisa Enerji continues to deliver value-added contributions that differentiate the Company within the energy ecosystem by combining its technology strength with network management.

Technology and network management projects have an impact across many critical areas, including stakeholder management, customer experience, digitalization, quality, and occupational health and safety (OHS).

Project Name	Scope	Contribution Areas
Genii – Automated Inventory Replacement Workflow Project	Within the Genii Automated Inventory Replacement Workflow, functions used in fault operations on Mobile GIS will be migrated to the Genii application. This will automate today's largely manual inventory replacement process, reducing field crews' workload. All replacement records will be submitted for approval via a desktop add-in, and required reporting will be executed by the system in a standardized manner.	Digitalization Quality; Stakeholder Management
Transformer Automatic Meter Reading Project	The project aims to automatically collect, analyze, and report via digital platforms the data received from meters integrated into transformers. This will eliminate challenges in manual data collection and enable faster, more accurate, and more efficient management of electricity distribution operations.	Digitalization Quality; Stakeholder Management

Project Name	Scope	Contribution Areas
Image Processing for Disconnection-Reconnection Orders Project	The project aims to automate occupational health and safety (OHS) and process accuracy in disconnection-reconnection orders through machine learning. Photos will be processed by the algorithm, controls will be performed automatically, and results presented in report format. This will accelerate processes, reduce human error, and enhance traceability and analytical capacity.	OHS Quality Digitalization
Supply Continuity Reporting Project	The project targets the creation of live, integrated operational reports on Business Objects for outage, consumption, communication, lighting, and staff occupancy across distribution processes. Data from SAP, OMS, GIS, MDM, and Power BI will be consolidated to produce comparative analyses, monitoring dashboards, and summary reports. This will increase operational traceability and accuracy, while establishing a comprehensive reporting infrastructure that supports decision-making in maintenance, investment, and customer management.	Digitalization Stakeholder Management Quality Customer Experience
Digital Shift Control Form Project	Digitize shift and vehicle departure control forms, record them through SAP integration, and automatically notify relevant users.	Digitalization OHS Quality
Maintenance Portal Project	Run all maintenance processes on a GIS-based platform and monitor them via a single map-based interface. Phase one includes designing the maintenance work order workflow, developing executive summary reports, and integrating with grid systems.	Digitalization Quality Stakeholder Management
Phoenix – New Mobile 186 Project	Renew the Mobile 186 application with a user-friendly design to improve customer access to information and deliver previously constrained enhancements, thereby increasing customer satisfaction. The project will surface informative content and online transactions, reduce fault requests, and ensure full alignment with the distribution company's website. It aims to provide rapid access to information on topics customers care about, strengthening satisfaction and trust.	Customer Experience Quality Digitalization
Hazardous Condition Management System Project	Establish a new end-to-end management system to handle hazardous condition notifications received from customers and field employees across the grid.	OHS Customer Experience Digitalization
Monitoring Distribution Transformers via the Network Management System Project	Monitor and report outage, consumption, loading, and communication data for distribution transformers covered by the Transformer AMR project through the Network Management System. Monitoring transformer outage information will support initiatives to improve supply continuity.	Digitalization Customer Experience Stakeholder Management
Maintenance – GENII Android Project	Maintenance processes previously run on Mobile GIS were redesigned and developed on the GENII Android application. The user interface, data capture steps, and workflows were optimized to enable field teams to execute maintenance faster, more consistently, and with fewer errors. The application has strengthened digital tracking of maintenance, significantly improving operational efficiency and reportability.	Digitalization Quality
Generation Facilities GIS Integration Project	Integrate all generation facilities operating at the distribution level into GIS and support connection assessment processes with a GIS-based reporting infrastructure for the required technical calculations.	Digitalization Quality
MASS Mobile Application Integration Project	This project delivers the integrations required for the MASS Mobile application developed by EPIAŞ in line with regulations. It aligns internal processes with the EPIAŞ infrastructure, bringing data sharing, notifications, and transaction tracking into a more secure and standardized structure.	Digitalization Quality Stakeholder Management

## RETAIL

Enerjisa Enerji's retail electricity sales companies operate in three regions as incumbent retail suppliers in the regulated market under supply licenses granted by EMRA. Within this scope, they provide retail electricity sales services to all users in their distribution regions who remain below the eligible consumer threshold, as well as to customers above the threshold who have not selected a supplier. In addition, the companies can supply electricity to eligible consumers across Türkiye without regional restrictions.

Combining its customer-centric approach with a sustainability focus, Enerjisa Enerji continuously improves its products and services and delivers innovative, technology-driven solutions. Through digitalization projects, numerous initiatives are being implemented to strengthen customer experience and increase customer satisfaction.

Serving approximately 11 million customers and a population of 22.3 million through physical, digital, and remote channels, Enerjisa Enerji operates a comprehensive service infrastructure to meet customer needs, provides value-focused electricity supply, and delivers after-sales support.

The Company's primary service channels are as follows:

- **Physical Channels:** 33 Customer Service Centers, 56 Transaction Centers, and 1 Mobile Service Vehicle.
- **Digital Channels:** Services provided through the Online Service Center, web and mobile platforms, and via e-Devlet.
- **Remote Channels:** 24/7 service through the Call Center and active telesales operations.

## Retail Companies

Enerjisa Enerji carries out its regulated retail electricity sales activities through AYESAŞ, Başkent EPSAŞ, and Toroslar EPSAŞ. While these companies provide services in the regulated segment in their respective regions as incumbent retail suppliers, they can also supply electricity to customers across Türkiye in the competitive market segment. Across all three retail companies, the customer portfolio is predominantly residential and commercial.

### AYESAŞ

Following the share transfer completed on 31 July 2013, İstanbul AYESAŞ became part of Enerjisa

Enerji and supplies electricity to approximately 2.7 million customers on the Anatolian Side of İstanbul.

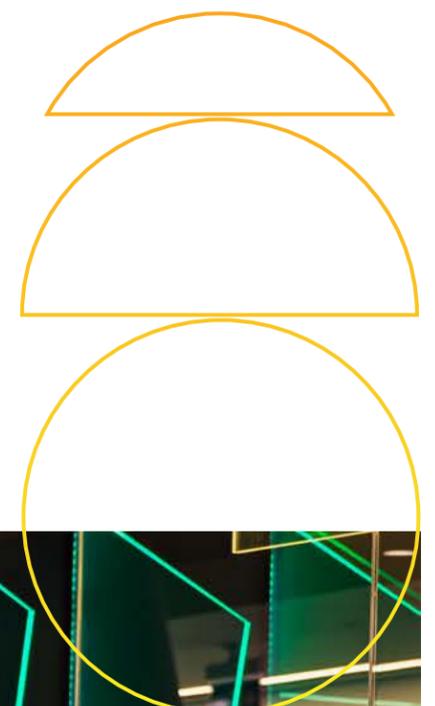
### Başkent EPSAŞ

Established in 2013, Başkent EPSAŞ serves approximately 4.2 million customers in a region covering the provinces of Ankara, Bartın, Çankırı, Karabük, Kastamonu, Kırıkkale, and Zonguldak.

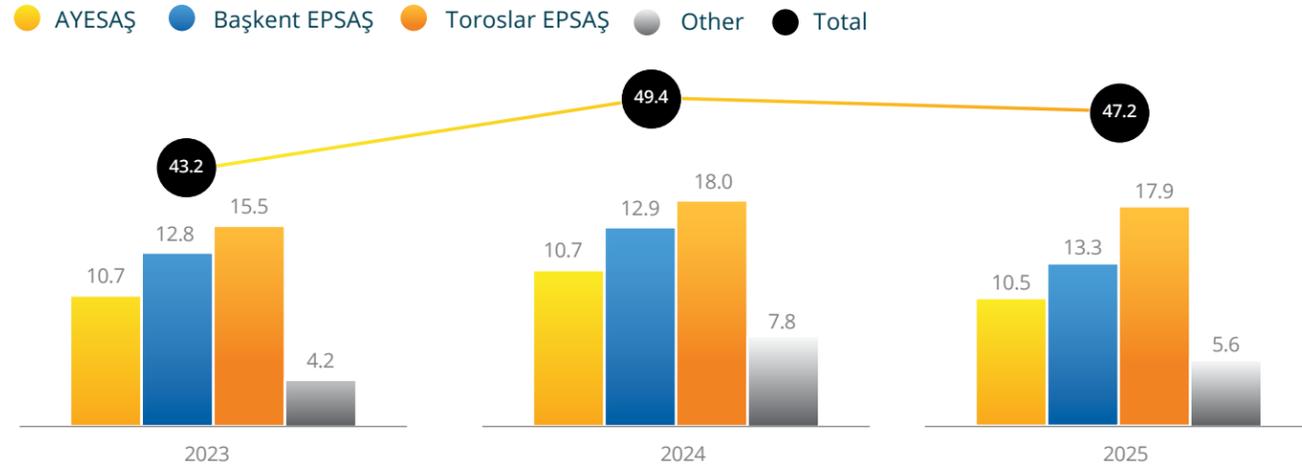
### Toroslar EPSAŞ

Following the share transfer dated 30 September 2013, Toroslar EPSAŞ became part of Enerjisa Enerji and provides services to approximately 4 million customers in a region

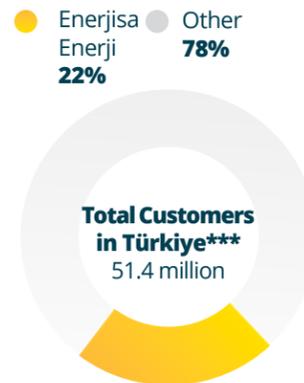
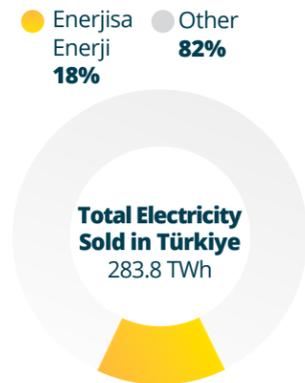
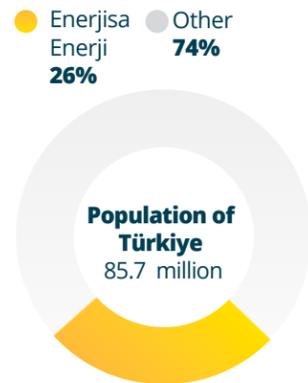
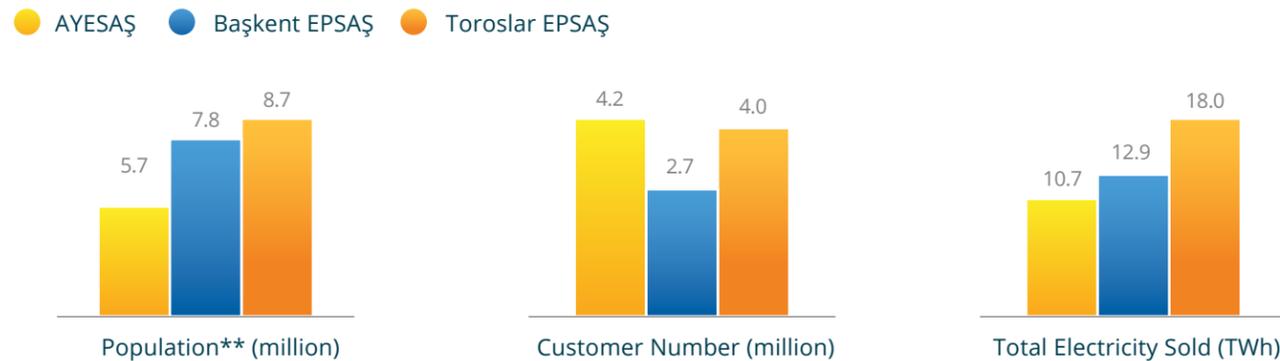
covering the provinces of Adana, Gaziantep, Hatay, Kilis, Mersin, and Osmaniye.



### Retail Companies in Numbers – Sales Volume by Regions\* (TWh)



### Retail Sales Companies in Number

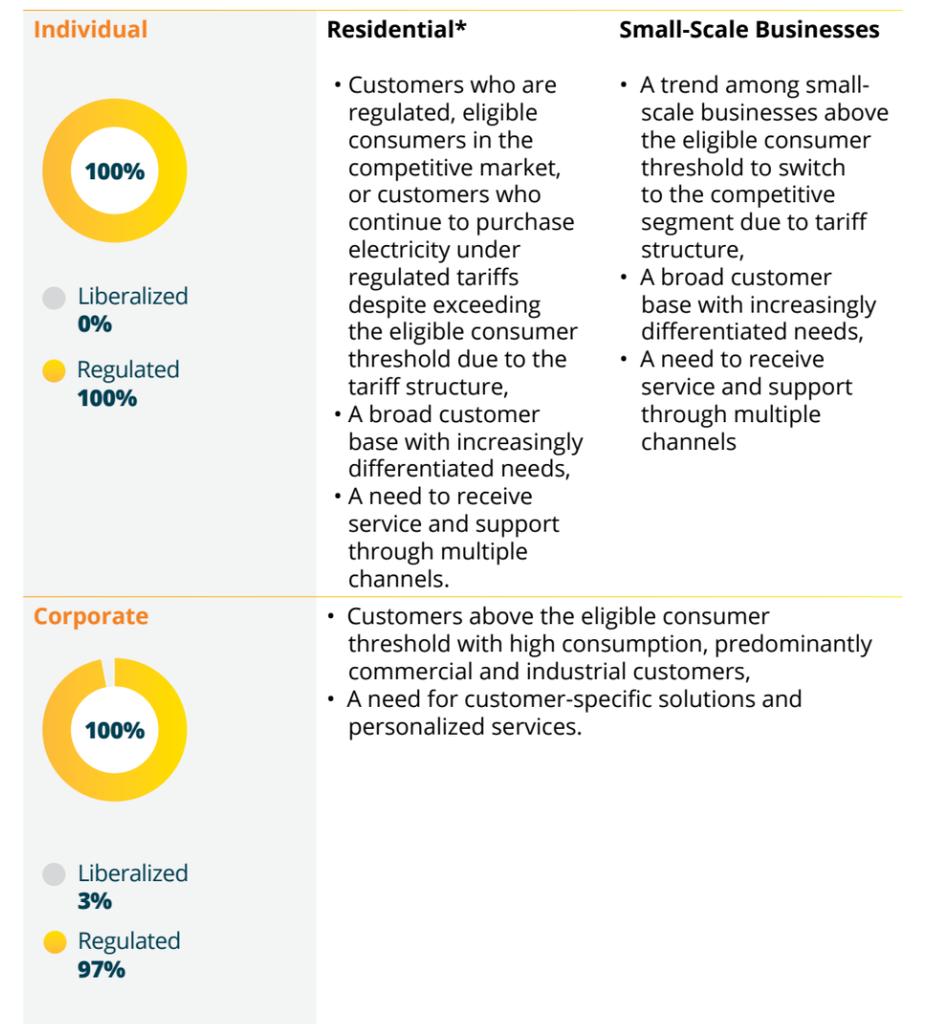


### Strategy Defined by Customer Segments

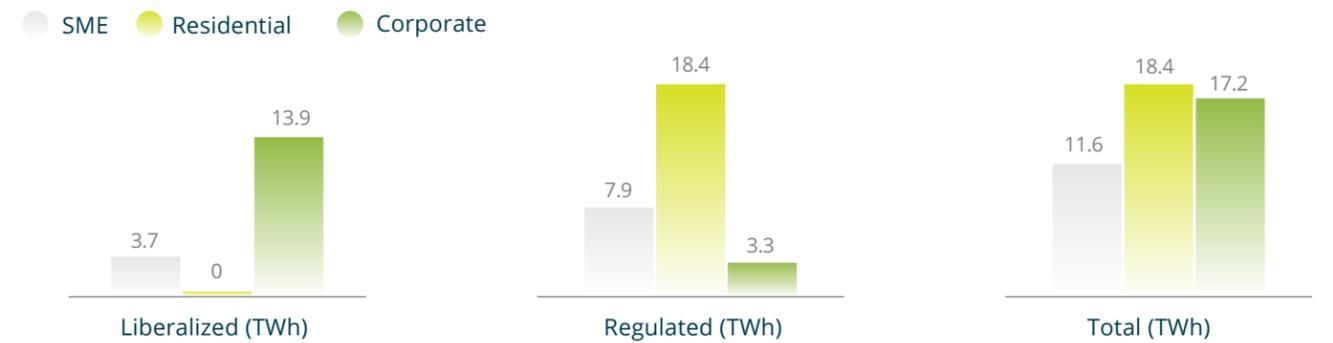
Enerjisa Enerji structures its Retail products and services in two categories, electricity-related and non-electricity offerings, and manages this structure in line with the expectations and needs of individual and corporate customer segments.

Enerjisa Enerji prepares periodic campaigns for its individual customers and offers advantageous propositions in line with sector developments. Similarly, for the corporate segment, the Company's approach is to provide commercial products with fixed and variable pricing to meet customers' expectations and needs.

*\*Households (detached houses, apartment buildings, residential complexes), common areas, and non-commercial entities (associations, foundations, places of worship, etc.)*



### Sales Volume Retail



\* Sales volume includes the liberalised and nonliberalised sales in the three regions where the sales company has the status of the assigned supplier and the liberalised market sales in the other regions.

\*\* TÜRKSTAT

\*\*\* EPIAŞ transparency platform

## Energy Supply Management

### Energy Management at Enerjisa Enerji

Enerjisa Enerji effectively manages the energy procurement process, which is of critical importance for financial sustainability, through a robust risk management policy, flexible procurement models, advanced information technology infrastructure, and an expert workforce. The main objective of energy management is to successfully execute the energy procurement process for the retail portfolio in both regulated and competitive markets and to contribute to sustainable and predictable profitability by controlling the risks arising from this process.

For regulated market sales, electricity is procured primarily through Elektrik Üretim A.Ş.(EÜAŞ), while volumes exceeding this capacity are sourced from the Day-Ahead Market. The energy needs of the eligible consumer portfolio are met through the Over the Counter (OTC) market as well as the Day-Ahead and Intraday markets.

In 2025, Enerjisa Enerji continued its efforts to increase the number of active suppliers and product diversity, develop competitive procurement strategies, and create value through effective portfolio management.

### Green Energy Supply

In line with its environmental sustainability goals, Enerjisa Enerji not only offers green energy to its customers, but also uses renewable energy at its headquarters, customer service centers, and distribution facilities. Having started the procurement and sale of renewable energy certificates that are accredited by internationally recognized organizations in 2019, the Company further strengthened its efforts in this area in 2025.

In line with bilateral agreements aimed at increasing renewable energy procurement volumes, the amount of electricity sourced from renewable resources reached 2,518,000 MWh in 2025. In addition, 2,300,000 MWh worth of green energy certificates was sold to customers in the eligible consumer portfolio, and the Company also documented, through these certificates, that it met its own consumption from renewable sources.

Enerjisa Enerji also aims to procure a certain portion of the electricity it supplies to its customers in the eligible consumer portfolio from renewable energy sources in 2026.

### Risk Management

Enerjisa Enerji has a risk governance infrastructure to manage the risks it faces due to its activities in energy markets, which predominantly arise from changes in prices, demand, and regulatory conditions. Within this framework, analytical risk models, reporting, and authority/limit controls form the core structure.

In the first quarter of 2025, the risk generated by sudden fluctuations in foreign exchange rates was managed by limiting open positions denominated in foreign currencies. In the subsequent period, effective risk control was achieved through alternative hedging strategies and active portfolio management practices during times of liquidity constraints and decreased regulatory predictability.

### Service Channels

Enerjisa Enerji continued in 2025 to develop projects that optimize resource utilization while diversifying its service channels to enhance customer experience. The Company provides its customers with an uninterrupted and accessible service

structure through physical, digital, and remote channels.

### Physical Channels

Enerjisa Enerji continued its customer-centric service approach across its physical channels and carried out approximately 1.2 million transactions in face-to-face. In addition to the regions where the incumbent retail supply companies operate, support is also provided to eligible consumers across Türkiye through its physical infrastructure.

In addition to physical channels, Enerjisa Enerji offers tailored solutions to corporate customers through a total of 15 corporate dealers operating in 13 provinces. Experienced energy professionals strengthen the customer experience by delivering offers and services aligned with customers' needs on-site.



### Customer Service Center (CSC)

Enerjisa Enerji serves its customers across three regions through a total of 33 Customer Service Centers. Transactions carried out at these centers include:

- Application requests
- Subscription and subscription cancellation transactions
- Billing transactions
- Information update transactions
- Permit/request management transactions
- Tariff change transactions
- Security deposit refund/inquiry request transactions

In addition, the Company operates one mobile service vehicle (Mobile Customer Service Center / Mobile CSC) to provide services to customers in remote locations far from city centers in the Başkent and Toroslur Regions where no CSCs or ETCs are available.

### Enerjisa Transaction Center (ETC)

Enerjisa Enerji provides services to its customers across three regions through a total of 56 Enerjisa Transaction Centers.

Most of the transactions carried out at these centers can also be performed by contracted Enerjisa Transaction Centers.

## Çiğdem Yeşil Bayri

### Customer Care District Manager (Başkent)

"Twelve years within the same organization offers perspective. Throughout my career across Corporate and Retail Sales and Service functions, and now as District Manager at Başkent Customer Care, I have witnessed how deeply energy services are woven into everyday life.

Our work is not only operational; it is social. Millions rely on the continuity and quality of the services we provide. That responsibility shapes our standards.

In 2025, we completed a comprehensive transformation of our customer service centers in the Başkent region. The goal was not simply modernization, but creating safer, more ergonomic environments for both employees and customers. Occupational Health and Safety was a foundational principle in that transformation, reflecting the value we place on people. Moments like that, when improvement directly enhances human experience, are what make me feel connected to Enerjisa's purpose."





### Digital Channels

The digital channels developed with a focus on digitalization and sustainability are one of the core components of Enerjisa Enerji's service infrastructure. In 2025, these channels demonstrated strong growth performance, supported by a measurable, data-driven infrastructure. During this period, the platforms achieved 3% more new user acquisitions and 6% more total visits compared to the previous year. With 22 million sessions, high levels of user engagement were reached, while user behavior analysis recorded 104 million page views, ensuring effective exposure of content and services.

Customers can complete many transactions 24/7 via [online.enerjisa.com.tr](http://online.enerjisa.com.tr), the Enerjisa Mobile app, and e-Devlet without visiting a physical channel. Approximately 1 million payments, 500,000 appointments, 160,000 service requests, and 615,000 subscription disconnections were completed through digital channels, demonstrating that customers have embraced end-to-end digital solutions and supporting Enerjisa Enerji's digital transformation vision.

Enerjisa Enerji's digital vision is reinforced through strategic and technical improvements aimed at meeting evolving customer expectations and sectoral transformation. In line with this vision, the Company closely monitors industry and technological trends to implement innovative applications that provide customers with accessible, efficient, and sustainable service experiences.

As part of channel development initiatives, the Corporate Online Services Center (KOHM) project was launched in 2025. Centered on user experience and modern technological infrastructure, KOHM

enables customers to carry out online transactions listed in the relevant table easily and quickly through its digital services. The new KOHM website empowers corporate customers to execute their operations more effectively via digital channels, enhancing operational efficiency and customer satisfaction.

In 2025, another significant improvement was made to enhance the user experience on digital channels. To help customers monitor developments in the energy market more closely, new sections were added to the channels to track Market Clearing Price (PTF) data, allowing users to access market dynamics more quickly.

Additional customer satisfaction projects are detailed in the [Customer-Focused Activities in Retail](#).

Enerjisa Enerji aims to enable customers to switch to e-billing to access their bills instantly and, in turn, contribute to environmental protection through reduced paper consumption.

#### Sales Volume and Billing

Enerjisa Enerji's total sales volume decreased from 49.4 TWh in 2024 to 47.2 TWh in 2025. As explained in the [previous part of this section](#), the decrease was mainly due to changes in the customer base, despite favorable market conditions.

In 2025, almost 117.6 million bills were issued; more than 59.5 million were delivered as e-Archive invoices and nearly 6.5 million as e-Invoices. With the increased use of digital billing, customers were able to access their bills instantly, while also contributing to lower paper consumption. Thanks to the rise in digital billing preferences in 2025, 167.11 tons of paper were saved, creating an environmental contribution equivalent to 3,342 trees.

### Payment Channels

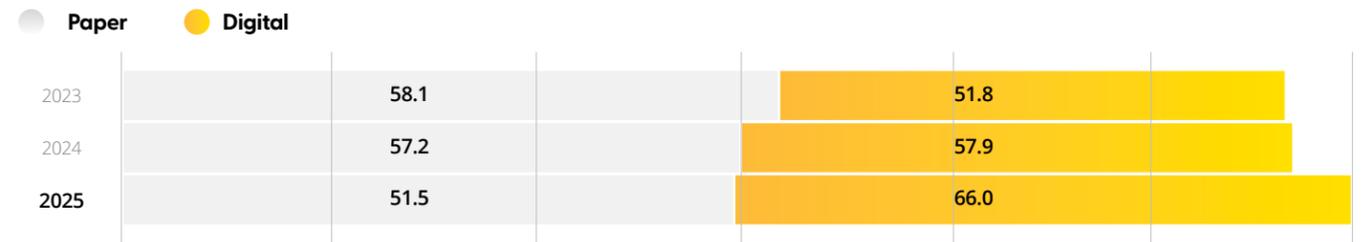
Since 2019, the share of digital payment channels has increased steadily, driven by the digitalization trend and the technological solutions offered to customers. Faster and easier transactions have accelerated the

adoption of digital payment methods, making this growth sustainable over time.

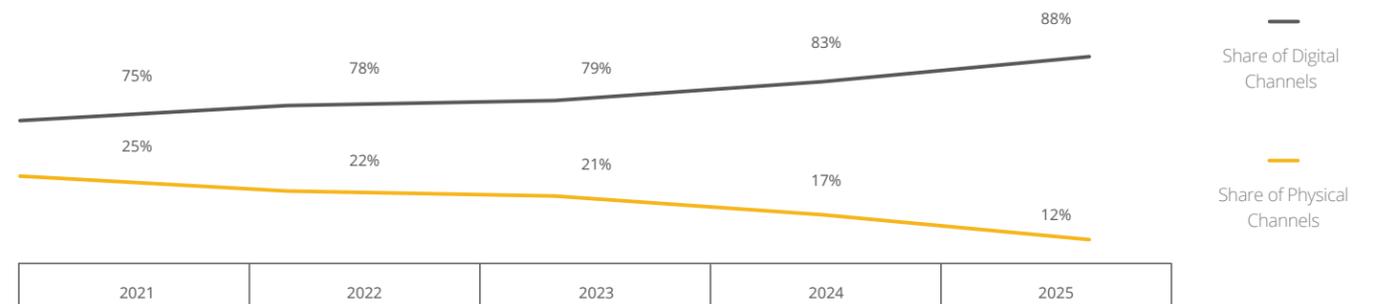
In response to rising costs, partnerships and alternative payment solutions that create value for both the Company and

its customers have been developed, and these efforts continued in 2025. As of year-end 2025, the share of digital payment channels in total payment transactions exceeded 88%.

### Number of Paper and Digital Bills (million)



### Progression of share of Digital and Physical Channels (2021-2025)



### Remote Channels

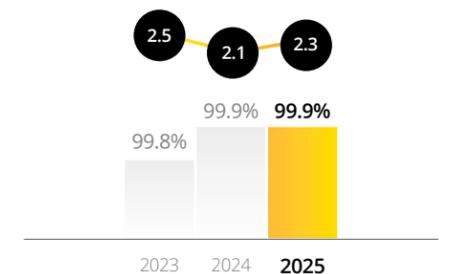
#### Retail Call Center

With approximately 200 employees, the Call Center is one of Enerjisa Enerji's most critical customer touchpoints. In 2025, the center received around 4.3 million calls; 47% of these were resolved through the Interactive Voice Response ("IVR") system, while 99.9% of the 2.2 million calls routed to operators were answered, with an average response time of 3 seconds, demonstrating strong performance. The most frequent reasons for contact were billing-related transactions (32%) and subscription-related transactions (23%).

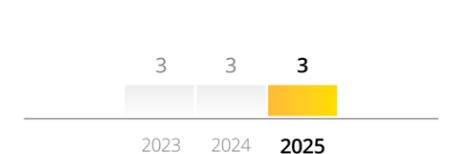
To increase customer satisfaction, customers who gave low scores were called back, and proactive follow-ups were provided to customers who made repeat calls, dropped out of the queue and hung up, or experienced dissatisfaction during processes. This approach represented an important step in supporting the continuity of service quality.

In addition, IVR services were further enhanced: subscription and subscription cancellation transactions were increased; process updates were supported via SMS; transactions for customers with receivables were completed through IVR; and customers without e-Archive consent were given the option to provide consent via IVR.

### Number of Queued-up Calls (million) and Response Rate (%)



### Call Response Speed (seconds)



## CUSTOMER SOLUTIONS AND OTHER

Enerjisa Enerji complements its core businesses with Customer Solutions and Other, a Business line that includes selected customer-focused energy solutions and adjacent business models. These businesses are managed as an opportunistic growth business, with a selective and disciplined approach to investment, capital allocation, and execution.

Building on the Company's retail customer base and technical capabilities, the segment provides end-to-end services in selected areas such as renewable energy applications, energy efficiency solutions, energy storage, e-mobility, and other developing business models. Service scope may include needs analysis, site assessments, engineering, equipment supply, installation, commissioning, and maintenance, depending on the project structure.

Through these activities, Enerjisa Enerji supports customers' energy management and decarbonization efforts where commercially viable, including solutions related to on-site generation, efficiency improvement, and emissions-related certifications.

In 2025, the Company continued to present selected products and applications under the "İşimin Enerjisi" platform at sector events and industry forums, and shared examples of its work in areas such as solar and storage solutions.

## Renewable Energy Solutions

Enerjisa Enerji develops selected renewable energy solutions for customers through project-based business models, primarily in solar and, to a more limited extent, wind applications. Depending on the project, the Company may provide design, installation, commissioning, permitting support, grid connection coordination, and maintenance services, alongside selected financing and contracting models.

### Solar Power Plants (SPP)

Solar solutions remain the main renewable energy activity within the segment. Enerjisa Enerji offers project-specific SPP solutions supported by technical and financial structuring capabilities, with the aim of facilitating customers' transition to on-site renewable energy generation.

As of year-end 2025, the Company's total SPP capacity reached 146.4 MWp. During the year, progress was made on projects totaling 44 MWp, while 38.9 MWp was commissioned. Installation of an additional 5.1 MWp project was completed, with administrative processes ongoing.

Commissioned projects in 2025 included installations for customers such as Medical Park, Anadolu Efes, and Güney Doğalgaz. The Company also completed installation works for a storage-related project under contract with Çimsa.

In addition, within the scope of social responsibility initiatives aligned with sustainability targets, a rooftop SPP was installed for the Karataş Fisheries Cooperative (capacity and final reporting details to be updated).

Enerjisa Enerji continues to evaluate selected solar and storage-integrated renewable opportunities in line with its opportunistic growth approach.



## Wind Power Plants (WPP)

In wind energy, Enerjisa Enerji continued proposal development and evaluation activities in 2025. The Company's approach remains selective and project-driven, focusing on opportunities where technical and commercial conditions are suitable.

### Energy Storage Solutions

Enerjisa Enerji continues to pursue selected storage-related opportunities and projects within the segment. Pre-license approvals previously obtained for solar-based storage generation projects remain subject to licensing, permitting, and assessment processes under the applicable regulatory framework. As of March 2025, the pre-license of one project was revoked following relevant regulatory and judicial decisions.

In addition, the Company completed an Energy Storage System (ESS) project for Çimsa under EPC services, including the installation and commissioning of a 4 MWh lithium-ion-based system.

### Bioenergy Solutions

Enerjisa Enerji also develops selected turnkey bioenergy projects, including biogas and biomass applications, on an opportunity basis.

## Energy Efficiency Applications

Enerjisa Enerji provides selected energy efficiency solutions, including performance-based applications under EPC models, with the aim of helping customers improve operational efficiency and reduce energy-related emissions. Depending on the project, services may include energy audits, engineering, implementation, financing support, and performance monitoring.

Project scope may cover lighting conversion, HVAC optimization, heat recovery, heat pump applications, compressed air systems, and other process efficiency improvements.

### Process Efficiency Projects

In 2025, the Company continued implementation of selected process efficiency and lighting projects across its customer portfolio. These included waste heat recovery, lighting conversion, and HVAC efficiency applications, contributing to energy savings and emissions reductions for customers.

Examples include projects at Çimsa and Brisa, as well as LED conversion projects implemented under EPC structures. (Final project metrics and reconciled annual totals to be aligned across sections prior to publication.)

### Cogeneration (CHP) And Trigenation (CCHP) Solutions

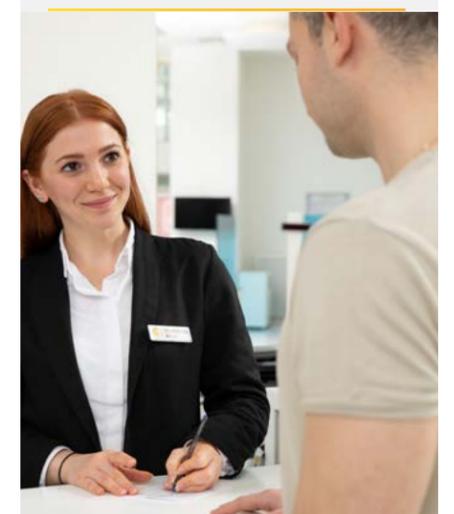
Enerjisa Enerji also offers cogeneration and trigenation solutions on a project basis, including design, installation, and operational support, together with selected financial models.

As of 2025, CHP/CCHP systems are in operation at Sabancı University, Adana HiltonSA, and Ankara HiltonSA. Capacity and long-term emissions impact figures will be updated upon final data confirmation.

## Energy Monitoring

Enerjisa Enerji offers digital energy monitoring and management solutions to help customers optimize energy consumption and improve operational efficiency. Powered by an Internet of Things (IoT) infrastructure, the Energy Monitoring and Management Platform enables businesses to track their energy generation and consumption processes in real time and transform data into meaningful insights through advanced analytics.

The platform supports device-level monitoring of consumption across multiple locations, comparative reporting, and the management of energy expenses through settings that can be customized by location. Enerjisa Enerji undertakes the entire process from assessment to installation and commissioning and supports customers throughout the contract term by providing periodic maintenance and support services for both equipment and software.





### E-Mobility: Eşarj

Enerjisa Customer Solutions (ECS) fully acquired Eşarj, Türkiye's first and largest electric vehicle charging network, as of 2023 to support the transition to low-carbon mobility. By providing a widespread and reliable charging infrastructure nationwide, Eşarj contributes to the acceleration of electric vehicle adoption, thereby helping reduce transport-related greenhouse gas emissions.

As of year-end 2025, Eşarj maintained its nationwide charging network presence and advanced service offerings, with a total of 2,455 sockets across 1,443 locations, including 2,028 fast-charging sockets. The electricity used at all public stations is certified under the Renewable Energy Source Guarantee System (YEK-G), reducing the carbon footprint of charging operations.

In Türkiye, where the e-mobility market is growing rapidly, ECS aims, through Eşarj, to contribute to the development of infrastructure from technical, operational, and regulatory perspectives; expand the adoption of ultra-fast charging technologies; and optimize impacts on the grid through solar/battery-integrated solutions.

Eşarj's revenue model consists of providing charging services at public stations, installing charging units for individual and corporate users, after-sales maintenance and technical support services, and charging software and platform solutions.

With its innovative and accessible charging solutions, Eşarj is positioned as a strategic growth area for ECS within Türkiye's sustainable mobility transformation.

Key developments that took place during 2025 are outlined below:

In 2025, Eşarj prioritized operational excellence and customer experience under the motto "fast, easy, and reliable charging for customers." Station uptime was increased beyond industry standards, ensuring high availability, while successful charging rates and customer satisfaction improved significantly.

As part of its digital innovation efforts, **Simply Charge**, which enables users to log in with a single step via mobile phone, and **Eşarj Auto**, which offers a plug-and-charge experience without the need for a mobile application, were introduced, simplifying the user journey. To strengthen industry collaboration, roaming agreements were expanded, while the corporate customer portfolio was broadened through fleet solutions in the **B2B segment**. In addition, significant efficiency gains at the socket level were achieved in network performance.

With its innovative and accessible charging solutions, Eşarj is positioned as a strategic growth area for ECS within Türkiye's sustainable mobility transformation. Key collaborations in 2025 are presented below:

- 42 new stations installed at 42 locations through extended collaboration with Aytemiz.
- 30 new stations were added via partnership with Kadoil.
- 55 fast-charging stations deployed in CarrefourSA supermarket parking areas.
- 72 stations operating nationwide in cooperation with Brisa.

- 16 stations were established through partnership with Hilton.
- Cooperation with BYD covering installation services and commercial collaboration.
- Visa One Click Pay integration is implemented across all stations, enhancing the digital payment experience.
- Launch of the "Discharge Point" in Aydın Söke, providing a rest area for drivers during charging.
- Commissioning of Ankara's highest-capacity charging hub at Armada Shopping Mall, capable of charging 20 vehicles simultaneously.
- Mobile app enhanced with charging management, payment tools, and loyalty discounts.
- Continued investment in a 24/7 call center, serving nearly 130,000 customers.
- Approximately 105,000 EVs on the roads in Türkiye; 1.5-2.5 million EVs expected by 2030 (Ministry of Industry and Technology).
- Ongoing R&D to strengthen charging infrastructure, advance new technologies, and enhance user experience, supporting the next phase of growth in Türkiye's EV ecosystem.

## Doğacan Akören

### Senior Lawyer

"Türkiye's energy transition is not an abstract concept for me, it is something I see materialize every time a new charging station becomes operational. As a Senior Lawyer in the Legal and Compliance Department at Eşarj since 2023, I work to ensure that our rapid expansion remains sustainable and aligned with strong governance principles.

In a fast-growing sector like electric vehicle infrastructure, legal frameworks are not obstacles; they are enablers of responsible growth. Being part of the Enerjisa ecosystem allows us to combine entrepreneurial speed with institutional discipline.

Occupational Health and Safety extends beyond internal processes, it shapes how we engage with contractors, partners, and communities. Contributing to the eChargeUp talent program, where we supported young professionals in building both technical and ethical awareness, was a powerful reminder of the long-term impact we create. Likewise, participating in the post-February 6 earthquake recovery efforts reinforced my belief that Enerjisa represents not only energy leadership, but social responsibility."



## FINANCIAL DEVELOPMENTS

### CONSOLIDATED FINANCIALS

#### Consolidated Operational Earnings

Consolidated Operational Earnings (TRYm)	2024	2025
Operating profit	36,126	37,847
Adjustment of depreciation and amortization	6,213	6,365
Adjustments related to operational fx losses	342	373
Adjustments related to interest income related to tariff receivables	-5,893	-4,134
EBITDA	36,788	40,451
Capex reimbursements	17,011	17,718
EBITDA + Capex reimbursements	53,799	58,169
Non-recurring (income) / expense	77	121
Operational Earnings	53,876	58,290

#### Consolidated Underlying Net Income

Consolidated Underlying Net Income (TRYm)	2024	2025
Operating profit before finance income/(expense)	36,126	37,847
Financial Income/(Expense)	-26,521	-27,118
Monetary Gain / (Loss)	-6,014	-4,881
Profit before tax	3,590	5,848
Taxation	-9,942	-2,677
Net Income	-6,352	3,171
Non-recurring (income) / expense	49	82
Impact of asset revaluation	11,834	6,294
Underlying Net Income	5,531	9,547

### UNDERLYING NET INCOME

Enerjisa Enerji A.Ş.'s Underlying Net Income increased significantly by 73% compared to last year in real terms, rising from TRY 5,531 million in 2024 to TRY 9,547 million in 2025. This strong performance was primarily driven by TRY 3,707 million higher Operational Earnings, reflecting the Company's robust core performance and disciplined financial management. In addition, monetary gains contributed TRY 1,132 million, while the tax line supported bottom-line growth with TRY 1,715 million higher tax income, mainly due to increased deferred tax benefits. Furthermore, the suspension of inflation accounting as decided by Turkish policymakers in late December 2025 had a favorable impact compared to the previous year, particularly on the tax line. As a result, both solid operational execution and supportive accounting and financial effects contributed positively to earnings, leading to a bottom-line performance.

### Consolidated Free Cash Flow After Interest and Tax

Consolidated Free Cash Flow after Interest and Tax (TRYm)	2024	2025
Cash Flows from Operating Activities (before interest and tax)	32,830	43,245
CAPEX	-24,474	-27,161
Free cash flow (before interest and tax)	8,356	16,084
Tax payments	-1,461	-2,938
Interest Received	4,329	2,615
Interest Paid	-27,732	-31,529
Free cash flow (after interest and tax)	-16,508	-15,768

#### Consolidated Free Cash Flow After Interest and Tax

In 2025, Enerjisa Enerji recorded a Free Cash Flow after interest and tax of approximately negative TRY 15 billion, reflecting a year-on-year deterioration of more than TRY 4.4 billion. This development was primarily driven by higher interest

payments related to the Company's ongoing investment program. Cash-effective investments amounted to TRY 24.7 billion during the year, with the majority attributable to increased investments in the Distribution business, resulting in higher investment-related cash outflows.

In the Retail segment, the cumulative tariff surplus reached approximately TRY 985 million at year-end, mainly supported by the positive and ongoing impact of the significant EUAS subsidy mechanism.

Enerjisa Enerji's Operational Earnings for 2025 were realized as **TRY 58,290 million.**

## DISTRIBUTION FINANCIALS

### Distribution Income Statement

Distribution Income Statement (TRYm)	1 January 31 December 2024	1 January 31 December 2025
Sales Revenue	104,734	113,286
Financial income	25,851	26,716
Distribution revenue	37,782	46,917
Pass-through transmission revenue	15,066	9,715
Lighting sales revenue	7,407	5,509
Investment revenue	18,325	23,905
Other	303	524
Cost of Sales	-65,144	-69,767
Energy purchases (Lighting, T&L)	-10,985	-14,690
Investment costs	-19,671	-24,647
Pass-through transmission cost	-15,066	-9,715
Other	-19,422	-20,715
<b>Gross Profit</b>	<b>39,590</b>	<b>43,519</b>
OPEX	-11,623	-12,371
Other Income/(Expense)	1,643	994
<b>Operating Profit Before Finance Income/(Expense)</b>	<b>29,610</b>	<b>32,142</b>
Adjustment of depreciation and amortization	2,115	2,165
Adjustments related to operational fx gains and losses	326	358
Adjustments related to interest income related to tariff receivables	-5,034	-3,131
<b>EBITDA</b>	<b>27,017</b>	<b>31,534</b>
CAPEX Reimbursements	17,011	17,718
<b>EBITDA+CAPEX Reimbursements</b>	<b>44,028</b>	<b>49,252</b>
Non-recurring (income)/expense	271	121
<b>Operational Earnings</b>	<b>44,299</b>	<b>49,373</b>

### Distribution Operational Earnings

Distribution Operational Earnings (TRYm)	2024	2025
Financial Income	25,851	26,716
Capex reimbursements	17,011	17,718
Efficiency & Quality	2,712	4,778
Other	-1,275	161
<b>Operational Earnings</b>	<b>44,299</b>	<b>49,373</b>

## DISTRIBUTION OPERATIONAL EARNINGS

Enerjisa Enerji's Distribution Business Operational Earnings increased by TRY 5.1 billion compared to the previous year. This improvement was primarily driven by higher financial income, reflecting the catch-up impact of the increased regulated WACC announced by the regulator for the 5th Implementation Period, as well as the higher inflation environment.

In line with the Financial Asset Accounting methodology applied by the Company, changes in the estimations of future cash flows had a direct impact on financial income and therefore supported operational earnings. In addition, efficiency and quality-related earnings further strengthened operational performance. The improvement was supported by an enhanced Opex outperformance, driven by the additional Opex ceiling defined for 2025 together with the realized Opex ceiling revision for 2024. Continued

disciplined cost management and the successful implementation of the internal optimization program also contributed positively. Furthermore, stronger Theft & Loss performance, particularly in the Toroslar and Başkent regions, combined with higher energy unit costs, provided additional upside. On the other hand, the negative Capex outperformance was mainly attributable to EMRA's lower-than-expected unit price determination, resulting in a 7% negative Capex outperformance on the 2024 Capex base.

### Distribution Free Cash Flow Before Interest and Tax

Distribution Free Cash Flow Before Interest and Tax (TRYm)	2024	2025
Operational Earnings	44,299	49,373
IAS 29 impacts	-5,619	-4,551
Financial income not yet cash-effective	-17,232	-15,444
Capex outperformance	1,346	743
Net working capital and other	3,262	9,106
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>26,056</b>	<b>39,227</b>
IAS 29 impacts	-2,809	-2,474
Actual allowed Capex	-17,138	-22,214
Capex outperformance	-1,346	-743
VAT paid	-3,681	-4,580
Unpaid and previous year Capex	1,950	4,211
Cash-effective Capex	-23,024	-25,800
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>3,032</b>	<b>13,427</b>

## RETAIL FINANCIALS

*The contribution of the Retail business unit in operational earnings has been 10% in 2025.*

### Retail Income Statement

Retail Income Statement (TRYm)	1 January 31 December 2024	1 January 31 December 2025
Sales Revenue (net)	133,343	110,361
Regulated	64,851	48,805
Liberalized	68,492	61,556
Cost of Sales (-)	-124,573	-100,774
Regulated	-58,030	-41,858
Liberalized	-66,543	-58,916
<b>Gross Profit</b>	<b>8,770</b>	<b>9,587</b>
OPEX	-5,151	-5,626
Other Income/(Expense)	2,956	2,365
<b>Operating Profit Before Finance Income/(Expense)</b>	<b>6,575</b>	<b>6,326</b>
Adjustment of depreciation and amortization	448	452
Adjustments related to operational fx gains and losses	16	15
Adjustments related to interest income related to tariff receivables	-859	-1,003
<b>EBITDA</b>	<b>6,180</b>	<b>5,790</b>
Non-recurring (income) / expense	-192	0
<b>Operational Earnings</b>	<b>5,988</b>	<b>5,790</b>

### Retail Operational Earnings

Retail Operational Earnings (TRYm)	2024	2025
Regulated gross profit	6,821	6,947
Liberalized gross profit	2,103	2,580
Opex	-4,703	-5,174
Bad debt related income and expense	1,747	1,344
Other	20	93
<b>Operational Earnings</b>	<b>5,988</b>	<b>5,790</b>

## RETAIL OPERATIONAL EARNINGS

The contribution of the Retail business unit in Operational Earnings was 10% in 2025. The gross profit of the regulated market has increased by 2% on an annual basis from TRY 6,821 billion in 2024 to TRY 6,947 billion in 2025, due to increased retail service

revenues following the revision of OPEX ceiling and the impact of inflation. Meanwhile, liberalized gross profit increased in real terms by TRY 23% to TRY 2,508 million due to better contract profitability, particularly following the significant reduction in the Last Resort Tariff limits in February 2025, leading to higher liberalized sales volumes.,

In contrast to the difficult market conditions in terms of margins, Enerjisa Enerji was able to sustain its electricity volumes sold in liberalized market and were realized as 17.6 TWh in 2025 compared to 16.9 TWh in 2024 while realizing a slight decrease in regulated segment's sales which has been 29.6 TWh in 2025 compared to 32.5 TWh in 2024.

### Retail KPIs

Retail	2024	2025
<b>Sales Volume (TWh)</b>	<b>49.4</b>	<b>47.2</b>
Regulated (TWh)	32.5	29.6
Liberalized (TWh)	16.9	17.6
Corporate	16.6	13.8
Residential & SME	0.3	3.8
<b>Gross Profit Margin (%)</b>	<b>6.7%</b>	<b>8.6%</b>
Regulated (%)	10.5%	14.3%
Liberalized (%)	3.0%	4.2%
<b>Other</b>		
Customer number (m)	10.8	11.0
Churn rates (%)	0.1%	0.1%

Retail Free Cash Flow Before Interest and Tax (TRYm)	2024	2025
Operational Earnings	5,988	5,790
IAS 29 impacts	-921	-539
Price equalization effects	4,012	1,868
Net deposit additions	298	-412
Delta NWC	340	-3,603
Operating Cash Flow (before interest & tax)	9,717	3,104
IAS 29 impacts	-50	-37
Capex	-340	-373
Free Cash Flow (before interest & tax)	9,327	2,694

## CUSTOMER SOLUTIONS FINANCIALS

### Customer Solutions Income Statement

Customer Solutions Income Statement (TRYm)	1 January 31 December 2024	1 January 31 December 2025
Sales Revenue (net)	11,331	9,425
Cost of Sales (-)	-3,750	-2,759
<b>Gross Profit</b>	<b>7,581</b>	<b>6,666</b>
OPEX	-722	-876
Other Income/(Expense)	-3,113	-2,392
<b>Operating profit before finance income/(expense)</b>	<b>3,746</b>	<b>3,398</b>
Adjustment of depreciation and amortization	178	174
<b>EBITDA</b>	<b>3,924</b>	<b>3,572</b>
Non-recurring (income) / expense	0	0
<b>Operational earnings</b>	<b>3,924</b>	<b>3,572</b>

### Customer Solutions Operational Earnings

Customer Solutions Operational Earnings (TRYm)	2024	2025
Revenue	11,331	9,425
Cost of Sales	-3,572	-2,591
<b>Gross Profit (exc, depreciation)</b>	<b>7,759</b>	<b>6,834</b>
OPEX	-722	-870
Other	-3,113	-2,392
<b>Operational Earnings</b>	<b>3,924</b>	<b>3,572</b>

## CUSTOMER SOLUTIONS OPERATIONAL EARNINGS

The Operational Earnings of Customer Solutions business has been realized as TRY 3,572 million compared to 2024 where it resulted in TRY 3,924 million.

Within the Customer Solutions segment, energy efficiency projects commissioned during 2025 were the main contributors to gross profit

generation. However, the high-inflation environment temporarily softened domestic investor appetite for Customer Solutions projects, leading to a slower pace of realization compared to prior years. In response, Enerjisa Enerji continues to pursue a prudent and selective growth strategy, aiming to preserve financial flexibility while positioning the business to capture value as market conditions improve.

In addition, the Company's E-mobility business delivered improved gross profit performance, driven by a sharp increase in electricity sales. Despite the decision to halt new investments during 2025, the higher sales volumes reflected a significant improvement in the uptime and utilization rates of the existing charging network, demonstrating enhanced operational efficiency and asset optimization.

### Customer Solutions KPIs

Customer Solutions	2024	2025
<b>Installed Capacity</b>		
Solar PV Installed Capacity (MWp)	102,4	146.4
Combined Heat and Power (MW)	3,8	3,8
<b>E-mobility</b>		
Charging plugs	2,563	2,455
Charging locations	1,508	1,443

Customer Solutions Free Cash Flow Before Interest and Tax	2024	2025
<b>Operational Earnings</b>	<b>3,924</b>	<b>3,572</b>
IAS 29 impacts	-610	-394
Delta NWC	-6,856	-2,116
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>-3,542</b>	<b>1,062</b>
IAS 29 impacts	-183	-26
Capex	-299	-197

## FINANCING

Enerjisa Enerji continues to align its financial management with its operating revenues and long-term strategic objectives, with a strong focus on mitigating interest rates, liquidity and exchange rate risks.

In 2025, in addition to cash flows obtained from operations, the Company utilized external financing to fund its investment expenditures and working capital requirements, supporting grid modernization and energy transition. Financing needs were met through a combination of operating cash flows, loans and bond issuances.

During the year, Enerjisa Enerji signed two new long-term loan agreements with International Finance Institutions (IFIs) & Development Finance Institutions (DFIs). Through these agreements, the Company expanded its strategic financing partnerships by adding four new institutions to its portfolio - The Asian Infrastructure Investment Bank (AIIB), Nederlandse Financierings-Maatschappij voor

Ontwikkelingslanden (FMO), Green for Growth Fund (GGF) and International Finance Corporation (IFC) - in addition to its long-standing partnership with the European Bank for Reconstruction and Development (EBRD). These partnerships reflect the Company's strong balance sheet, robust ESG framework and disciplined, transparent financial management approach. On August 13, 2025, Enerjisa Enerji signed a 5-year, USD 150 million equivalent Turkish Lira loan with EBRD. The facility was fully utilized in 2025, primarily to finance the modernization and reconstruction of the electricity network in the Toroslar Region, which was affected by the destructive earthquakes of February 6, 2023. On October 24, 2025, the Company signed a 6-year, USD 340 million equivalent Turkish Lira Sustainability-Linked Financing agreement with AIIB, FMO, GGF and IFC. The proceeds are planned to finance the investment requirements across the three Distribution Regions and Eşarj, the Company's electric vehicle charging subsidiary. This financing is linked to two sustainability performance indicators: (i) reduction

of energy losses from theft and losses in energy distribution network, and (ii) increasing the share of women in management positions and above, in alignment with the Company's Sustainability-Linked Finance Framework published on its website in December 2024, together with the relevant Second Party Opinion.\* In 2025, Enerjisa Enerji maintained a well-diversified financing structure across local banks, the domestic debt capital markets (DCM), IFIs and DFIs, ensuring access to a broad investor base under varying market conditions. In an environment of limited liquidity, the Company renewed its shelf registrations, as approved by the Capital Markets Board (CMB) on November 25, 2025, comprising of a conventional bond shelf registration of TRY 80 billion and a green bond shelf registration of TRY 20 billion. The green bond shelf registration is structured in accordance with the Company's Green Finance Framework, according to which, proceeds from green financing instruments—including loans and bond issuances—are allocated to eligible green investments and reported transparently through the related Impact and Allocation Report.\*\* Throughout the year, the Company issued bonds totaling TRY 15.95 billion to meet part of its 2025 financing requirements. As of December 31, 2025, the total nominal amount of bonds outstanding reached TRY 30.1 billion; details are provided in the table titled "List of Outstanding Bonds as of 2025 Year-end".

Due to additional regulatory measures introduced by the Central Bank of the Republic of Türkiye (CBRT) and the Banking Regulation and Supervision Agency (BRSA), access to bank liquidity remained significantly constrained in 2025. However, considering the critical investment needs of Türkiye's electricity infrastructure, Distribution Companies were exempted from these restrictions as of May 2025,

thereby improving their access to liquidity.

Furthermore, following the collaboration between the CBRT and the Energy Market Regulatory Authority (EMRA), the distribution sector in Türkiye was granted access to rediscount loans with maturities of up to one year in 2025. Enerjisa Enerji's Distribution Companies utilized a total of TRY 10.9 billion in rediscount loans during the year.

On June 26, 2025, JCR Eurasia Rating affirmed Enerjisa Enerji's the long-term national credit rating at "AA (TR)" with a "Stable" outlook and affirmed its long-term international local and foreign currency credit ratings at "BBB+" with a "Stable" outlook. In addition, on November 10, 2025, Fitch Ratings affirmed the Company's long-term national credit rating at "A (TUR)" and maintained a "Stable" outlook.

In addition to bank loans and bonds,

the Company has EUR 19 million of Turkish Electricity Distribution Corporation (TEDAŞ) debt as of December 31, 2025, representing the foreign currency exposure mentioned above. This amount is classified as "other financial debt" in the balance sheet (arising from loan agreements between TEDAŞ and the European Investment Bank that were transferred to the Company upon the transfer of operating rights) and is fully hedged.

### List of Outstanding Bonds as of 2025 Year-end

Issuer	Type	Issuance Amount (million)	Currency	Issuance Date	Maturity Date	Interest Rate	Issuance Type
Enerjisa Enerji A.Ş.	Bond	2,000	TRY	3.01.2024	2.01.2026	TLREF + 4.75%	Qualified Investors
Enerjisa Enerji A.Ş.	Bond	3,500	TRY	8.02.2024	5.02.2026	TLREF + 4.25%	Qualified Investors
Enerjisa Enerji A.Ş.	Bond	3,255	TRY	26.07.2024	24.07.2026	TLREF + 1%	Qualified Investors
Enerjisa Enerji A.Ş.	Bond	1,000	TRY	30.07.2024	24.07.2026	TLREF + 1%	Qualified Investors
Enerjisa Enerji A.Ş.	Bond	2,200	TRY	21.10.2024	19.10.2026	TLREF + 1%	Qualified Investors
Enerjisa Enerji A.Ş.	Bond	1,500	TRY	14.11.2024	12.11.2026	TLREF + 1%	Qualified Investors
Enerjisa Enerji A.Ş.	Bond	670	TRY	14.11.2024	12.11.2026	TLREF + 1%	Qualified Investors
Enerjisa Enerji A.Ş.	Bond	4,800	TRY	10.02.2025	10.02.2027	TLREF + 1%	Qualified Investors
Enerjisa Enerji A.Ş.	Bond	700	TRY	11.02.2025	10.02.2027	TLREF + 1%	Qualified Investors
Enerjisa Enerji A.Ş.	Bond	4,200	TRY	5.03.2025	3.03.2027	TLREF + 1%	Qualified Investors
Enerjisa Enerji A.Ş.	Bond	1,000	TRY	14.05.2025	12.05.2027	TLREF + 1.5%	Qualified Investors
Enerjisa Enerji A.Ş.	Bond	5,250	TRY	18.07.2025	14.07.2027	TLREF + 1.5%	Qualified Investors
<b>Total</b>		<b>30,075</b>	<b>TRY</b>				

\* <https://www.enerjisainvestorrelations.com/en/stock--debt-instruments/debt-instruments/sustainability-linked-finance-framework>  
 \*\* <https://www.enerjisainvestorrelations.com/en/stock--debt-instruments/debt-instruments/green-finance-framework>  
 TLREF - Turkish Lira Overnight Reference Rate

In 2025, Enerjisa Enerji sustained a diversified and resilient funding structure spanning local banks, local debt capital markets and International Financial Institutions (IFIs & DFIs).

## ECONOMIC NET DEBT DEVELOPMENT

**Economic Net Debt increased by 7%, from TRY 73.0 billion in December 2024 to TRY 78.2 billion in 2025, Net Financial Debt/Operational Earnings\* improved from 1.1x in December 2024 to 1.0x in December 2025,**

By the end of 2025, Enerjisa Enerji's Economic Net Debt increased by TRY 22.5 billion to TRY 78.2 billion, mainly driven by continued investment activity and elevated interest payments, as well as temporary tariff-related burden effects. Over the last twelve months, interest payments totaled nearly TRY 29 billion, primarily reflecting a higher average outstanding debt level, only partially offset by slightly lower average

interest rates compared to 2024.

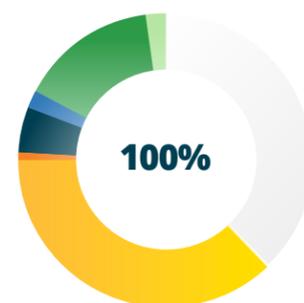
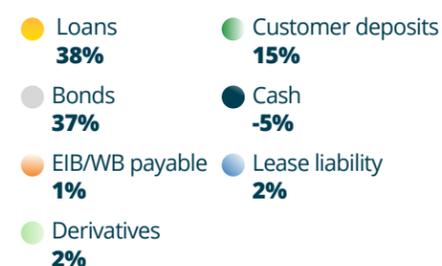
Accordingly, Net Financial Debt stood at TRY 63.5 billion at year-end, compared to TRY 58.6 billion at the end of 2024. The increase mainly reflects ongoing investment-driven growth and temporary working capital movements related to tariff timing, while maintaining the Company's commitment to its long-term investment program.

Economic Net Debt Development (Without TAS 29 Impact)	(TRYm)
Economic Net Debt (Dec 31, 2024)	73,000
Free cash flow (bIT)	-16,084
Net interest payments	28,914
Tax payments	2,938
Change in deposits	2,839
Dividend payments	-4,031
Other	1,690
Inflation Effect	-11,046
Economic Net Debt (Dec 31, 2025)	78,220

\* With TAS 29 impact

Economic Net Debt Composition (TRYm)	
Loans	33,267
Bonds	32,143
EIB/WB payable	966
Cash	-4,179
Derivatives	1,288
Customer deposits	12,649
Lease liability	2,086
Total Economic Net Debt	78,220

### Economic Net Debt Composition (TRYm)



## 2026 OUTLOOK

### Enerjisa Enerji targets to grow its earnings in 2026 beyond current inflation assumptions

Enerjisa Enerji has gained visibility on the key parameters of the regulatory framework for the 2026–2030 period, particularly the updated Distribution return framework and the currently published Retail parameters. These clearly defined regulatory inputs are fully reflected in the guidance ranges presented below.

In addition, the Company applies its own macroeconomic assumptions, including year-end inflation expectations. Based on this internal framework, Enerjisa Enerji targets growth in its financial metrics significantly above inflation over time, consistent with the disciplined approach applied in previous guidance periods.

Against this backdrop, for FY 2026 Enerjisa Enerji targets Operational Earnings in the range of TRY 75 to 80 billion. This outlook reflects the continued expansion of the regulated earnings base, supported by the ongoing investment program and the mechanics of the regulatory scheme, while maintaining strict cost discipline.

Underlying Net Income is expected to be in the range of TRY 11 to 13 billion. This figure represents reported net income excluding exceptional items and reflects the Company's continued focus on disciplined balance sheet and cash management.

Investments are projected at TRY 30 to 35 billion, underlining Enerjisa Enerji's commitment to remain a key enabler of Türkiye's energy transition. The Company is operationally and financially prepared to deliver this step-up in investments and will

continue to manage execution in a manner that optimizes financing efficiency without compromising delivery.

Enerjisa Enerji targets a Regulated Asset Base of TRY 110 to 120 billion by year-end. The Regulated Asset Base remains the key long-term value driver for Enerjisa Enerji, as the asset base continues to grow above inflation with a strong focus on quality, efficiency, and disciplined execution.

Enerjisa Enerji has revised its dividend policy and now targets a minimum payout ratio of 60% of Underlying Net Income. This framework aims to ensure sustainable dividend per share growth following the suspension of inflation accounting on statutory accounts, while balancing attractive shareholder returns with the investment level required to safeguard grid stability and long-term earnings growth.

Guidance	2025 Targets	2025 Actuals	2026 Targets
Operational Earnings	TRY 52-57 billion	TRY 58.3 billion	TRY 75-80 billion
Underlying Net Income	~TRY 9.5 billion	TRY 9.5 billion	TRY 11-13 billion
Investments	TRY 21-24 billion	TRY 23.5 billion	TRY 30-35 billion
Regulated Asset Base (RAB)	TRY 80-90 billion	TRY 83.6 billion	TRY 110-120 billion
Dividend Payment	At least 60% of Underlying Net Income	5.08TRY/Share*	At least 60% of Underlying Net Income

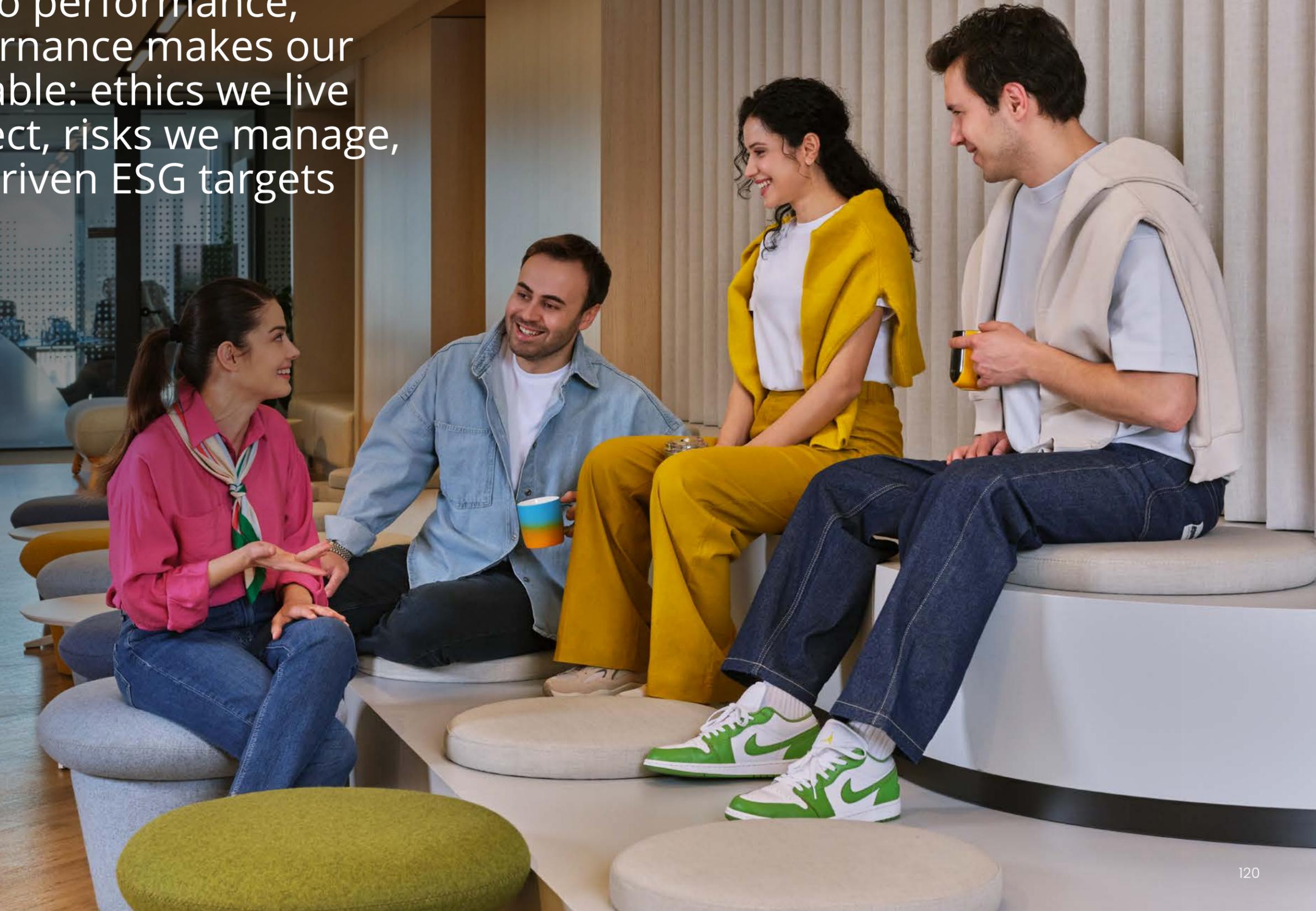
\* The stated amount will be proposed during the 2025 Annual General Assembly,

# Sustainable Management

- 121** Corporate Management Approach
- 123** Business Conduct
- 127** Corporate Risk Management
- 129** Sustainability Management Approach
- 131** ESG Strategy and Framework
- 141** Stakeholder Engagement
- 147** Double Materiality Assessment
- 152** ESG Risk and Opportunity Management
- 153** Targets and Implementation

Our responsibility towards the environment is a fundamental component of our strategy.

From principles to performance, responsible governance makes our strategy measurable: ethics we live by, data we protect, risks we manage, and materiality-driven ESG targets we deliver.



At Enerjisa Enerji, sustainable management is not just a principle; it is embedded in our organizational structure that guides every level of our operations.

**CORPORATE MANAGEMENT APPROACH**

At Enerjisa Enerji, corporate management is the foundation of sustainable growth and long-term value creation. Embedded lines of accountability, data-driven decision-making, and independent oversight integrate our strategy, risk, and compliance processes. The Board considers financial and ESG dimensions together, sets targets, reviews progress, and ensures stakeholder transparency. The committees summarized below operationalize this framework across the organization.

**Audit Committee**

The Audit Committee, chaired by an independent Board member, oversees the integrity of financial statements, internal controls, and both internal and external audit processes. It ensures regulatory compliance and objectivity across audit activities, operating with full participation

of members throughout its 2025 meetings.

**Early Risk Detection Committee**

Chaired by an independent Board member, the Early Risk Detection Committee identifies risks that could affect the company's continuity and reviews mitigation and business continuity practices. The Committee carried out its 2025 mandate with full participation of members, reflecting its proactive oversight approach.

**Corporate Governance Committee**

The Corporate Governance Committee ensures adherence to governance principles, oversees Board nominations and remuneration, and supervises Investor Relations activities. In 2025, the Committee continued to support improvements in governance structure and practices. During the year, the Committee's Charter was updated, further strengthening the definition of its roles and responsibilities, including its oversight role in sustainability-related

governance matters.

**Finance Committee**

The Finance Committee, organized by the CFO and supported by the Board members with financial expertise of the main shareholders, guides financial strategy, capital allocation, and major investment decisions. By convening six times in 2025, it ensured alignment between financial performance, regulations, and long-term corporate goals.

**Sustainability Executive Committee**

The Sustainability Executive Committee is chaired by the Head of Sustainability and Corporate Capabilities and comprises all business units. The Sustainability Executive Committee coordinates ESG strategy across the company, monitors sustainability performance, and reports directly to the CEO, CFO, and Corporate Governance Committee. Gathering four times in 2025, it played a central role in steering sustainability-related initiatives and progress.

**Executive Mindset**



At Enerjisa Enerji, the executive mindset reflects a people-centered leadership approach, rooted in a strong company culture and focused on translating strategy into sustainable performance. Clear, accountable, and data-driven decision-making fosters alignment, trust, and a shared sense of ownership across the organization.

The strategic direction defined by the Board is cascaded by management into clear priorities, objectives, and actions across the organization through strong governance and consistent performance monitoring. This enables proactive risk management, operational efficiency, and the delivery of long-term, profitable growth.

**Leadership and Accountability**



Leadership at Enerjisa Enerji is shaped by a clearly defined accountability framework. The Board of Directors, elected transparently by shareholders for three-year terms, guides company strategy, oversees performance, and ensures compliance with regulatory requirements.

Independent Board members strengthen objectivity through their roles in key committees, while all shareholders are granted equal access to information, the right to ask questions, and timely engagement through General Assembly processes.

This creates a governance environment where responsibility is shared, and decisions remain transparent, fair, and well-documented.



**Governance Philosophy**

Enerjisa Enerji's governance philosophy is grounded in transparency, ethical conduct, and inclusive leadership. Independent directors play an active role in oversight, ensuring objectivity across audit, risk, and governance processes.

Diversity remains a defining element of our governance structure, women represent 37.5% of the Board, exceeding our minimum target and contributing to balanced decision-making. Shareholder rights are fully protected through open communication, equal access to information, and transparent disclosure practices.



**Management Culture**

Enerjisa Enerji's management culture emphasizes performance, accountability, and responsible leadership. Executive evaluations integrate both financial and ESG criteria, with 25% of KPIs reflecting sustainability targets, including climate and water metrics.

The CEO oversees the company's net-zero roadmap and ensures sustainability considerations are embedded into operational planning and business decisions. A robust clawback policy further reinforces integrity by allowing the cancellation or recovery of bonuses in cases of misconduct or material misstatements.

## BUSINESS CONDUCT

At Enerjisa Enerji, our business conduct approach is built on the principles of reliability, accountability, transparency, and long-term resilience. We remain committed to protecting the value created through our distribution, retail, and customer-focused activities by operating in a responsible and traceable governance structure across all business units and affiliates.

Our Code of Conduct, ENETIK 2.0, approved by our Board of Directors, consolidates the ethical and responsible business principles that guide our interactions with stakeholders, business partners, customers, and society. ENETIK 2.0 is not only a reference document, but a company-wide expectation of shaping behavior and decision-making processes.

To institutionalize compliance and responsible conduct, we established the Compliance Management Unit in 2020 under the Chief Executive Officer organization. The unit follows a proactive model that systematically identifies potential non-compliance areas, increases workforce awareness, monitors reported cases, and ensures that risks and related findings are consolidated and reported to governance committees annually. This enables structured oversight without limiting responsibility to a single function, reinforcing ownership across the organization.

We prioritize traceability and auditability by digitally managing risks, workflows, and internal control interactions through Periskop software. Our risk and control landscape is continuously reviewed, ensuring departments remain aligned through standardized risk

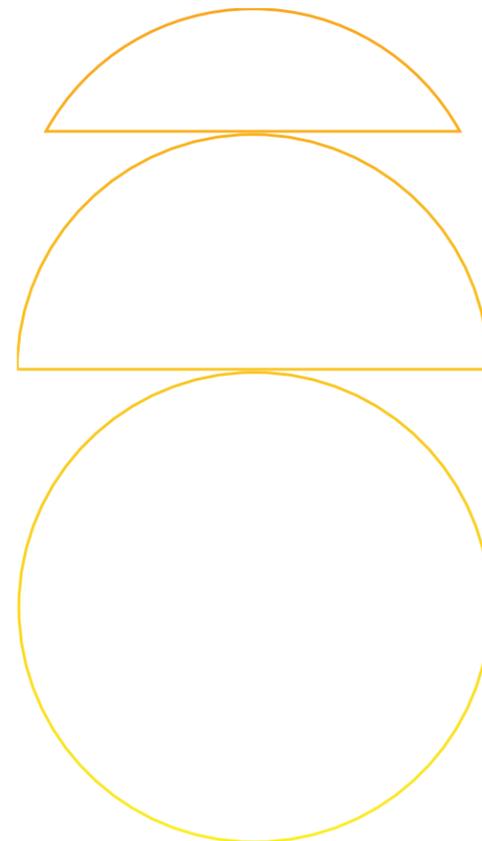
entry, documentation discipline, and auditable trails for actions and timelines.

In 2025, to reinforce formal governance discipline and ensure traceability across procurement processes, procurement transactions were executed through signed contracts in line with established purchasing procedures. All suppliers and business partners are required to sign the Third-Party Code of Conduct and Compliance Declaration, which sets clear expectations regarding compliance with applicable laws, contractual obligations, international standards, and ethical business practices.

Business conduct oversight is extended to third parties through risk-based supplier pre-screening and evaluation processes, including sustainability, compliance, and occupational health and safety criteria. Suppliers that do not meet defined sustainability and compliance requirements are not invited to tender processes, while contractual clauses and corrective actions are applied transparently and without delay when non-compliance is identified.

Our speak-up culture is supported by secure communication channels including the ENETIK Hotline and digital reporting through IKON mobile application, which allow anonymous submission options. Internal investigation of neutrality, confidentiality, and governance discipline are applied in all review processes.

## Sustainability and compliance requirements are strictly applied throughout supplier selection and contracting.



### Key developments monitored in 2025:

- As a result of ethical investigations, a total of 143 complaints were reviewed in 2025. Of these, 35 were substantiated. 35 cases were confirmed as violations.
- Employment was terminated for 50 employees in distribution, 2 employees in Retail and disciplinary measures were applied to 802 blue collar employees and 8 white collar employees in distribution, 7 employees in Retail.
- 7 corruption incidents were identified
- Employment was terminated for 4 employees, and disciplinary measures were applied to 1 employee
- In 2025, no administrative or judicial investigations, lawsuits, or regulatory sanctions were imposed on the company due to bribery or corruption.

The absence of major fines or reputation-damaging compliance breaches validates the strength of Enerjisa Enerji's governance-driven conduct maturity, reinforcing stakeholder trust, operational reliability, and business resilience.

To ensure enterprise-wide adoption of responsible business principles, training programs continue at scale across corporate and operational functions. The company does not treat business conduct obligations as isolated policies but as a sustained governance practice that monitors integrity, ensures transparency and reinforces continuity for both measurable and non-measurable risks.

### Ethics, Governance and Compliance

Enerjisa Enerji upholds a strong culture of ethics and compliance to protect long-term stakeholder trust and corporate reputation. Our ethics framework, ENETIK 2.0 reflects core values inherited from Sabancı Group and E.ON. Respect for integrity and responsibility guides all internal controls, decision chains, employee relations, and business partnerships.

Since 2020, our Ethics and Investigation capabilities have been institutionalized under the Compliance Management Unit, ensuring systematic monitoring of compliance risks, potential violations, and ethical misconduct. The Internal Audit Department serves as the main investigation authority, reviewing all complaints and notifications including anonymous reporting, with strict confidentiality unless legal disclosure requirements apply.

Enerjisa Enerji ensures protection against retaliation through our Anti-Retaliation Policy, which shields employees who report concerns in good faith. To reinforce governance discipline, any job-status change of a reporting employee within 6 months requires review by the Ethics Committee. Report content and reporter identity are safeguarded throughout investigative and disciplinary processes.

Within supplier and third-party relationships, we require signing of the Enerjisa Enerji Third-Party Code of Conduct and Compliance Declaration, ensuring partners adopt aligned ethical sensitivity and compliance discipline. We evaluate high-risk suppliers through both remote and on-site audits executed by cross-functional teams including

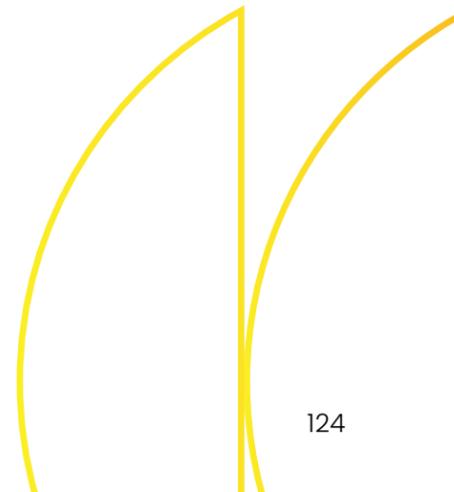
Occupational Health & Safety, Procurement, and Labor Relations experts.

In line with international principles and standards, the company initiated and successfully completed the ISO 37301:2021 Compliance Management System certification in 2023, with renewal following a 2025 audit conducted by KPMG Germany. This certification confirms alignment with internationally recognized practices in compliance and ethical oversight.

Enerjisa Enerji extends ethics awareness through mandatory e-learning programs and regular communication via email, corporate document systems, and interactive digital platforms. In 2025 alone:

- A total of 3,430 hours of ethics, anti-bribery, and anti-corruption training were delivered.

Violations are regularly consolidated, reviewed by the Audit Committee, and governed under Board-supervised disciplinary procedures. By embedding a strong and accountable ethical culture, Enerjisa Enerji ensures that all internal and external stakeholder relations operate within a transparent, auditable, and sustainable governance model.





## Data Security and Privacy

At Enerjisa Enerji, information security and personal data protection are core corporate responsibilities applied across all digital, operational and remote working environments. We guarantee data accessibility, confidentiality and integrity in line with our Information Security Management Policy and the ISO 27001 standard, both of which are binding across our organization.

Our approach protects data not only from financial loss, but also from potential reputational damage caused by breaches. We treat all collected and processed information as a vital corporate and stakeholder asset, applying a business-purpose-driven model that limits data usage to what is strictly required. Access is restricted to authorized personnel based on confidentiality classifications, and all data storage points are reinforced by layered technical and administrative controls.

To sustain a compliant and auditable privacy model, employees can report information security concerns through secure and anonymous channels including the IKON mobile application, written submissions and designated ethics hotlines. Anonymous reporting is permitted and handled with the same procedural discipline and confidentiality standards as formal notifications.

In 2025, our information security landscape was strengthened through large-scale and interactive training programs delivered through EnAcademy. Information security, Phishing and Ransomware Awareness training, which is completed by employees, is supported by periodic phishing simulations. These training

programs amplify internal awareness and support auditable risk discipline across key digital functions.

- A total of 3,016 participants completed 3,962 hours of online information security training and examinations, reinforcing corporate cyber readiness.
- Additionally, 5,114 individuals completed approximately 1,461 hours (86,645 minutes) of Phishing and Ransomware Awareness Training.

Our cybersecurity governance sits under the responsibility of the Cybersecurity Group Management Team within the IT and Digital Business Management Department. This team operates a Cyber Incident Response Team to investigate and manage technology-originated and human-error-induced incidents including malware, phishing, unauthorized access, data leaks and all disruptive intrusion scenarios. We maintain proactive detection discipline by tracking global vulnerabilities in real time through cybersecurity intelligence feeds, applying penetration tests, lifecycle audits, source-code scans and vulnerability monitoring through cross-functional oversight.

As part of our third-party governance, suppliers and vendors are required to sign the Information Security Awareness Declaration, which obliges immediate notification in the event of a data security concern. This contractual expectation extends to safeguarding ENETİK principles and compliance sensitivity across shared data environments.

When personal data processing conditions under Article 5 or 6 of the Personal Data Protection Law No. 6698 are unmet, we obtain explicit consent transparently before processing. All data transfer processes including overseas and sensitive

information transfers are reviewed by legal teams and managed with consent-based security discipline.

Under Article 7 of KVKK (Personal Data Protection Law in Türkiye), personal data is deleted, destroyed or anonymized once its intended usage purpose and legally permitted retention period expires. When collaboration with data processors is required for certain services, we confirm alignment, secure compliance declarations and ensure contractual safety measures are applied consistently.

- In 2025, no administrative or judicial sanctions related to bribery or corruption were imposed on the Company.

Information security and data privacy risks are managed through established governance frameworks, technical controls, and mandatory awareness programs. Potential incidents and complaints related to data protection are monitored through defined internal processes, and no material data privacy or personal data exposure incidents requiring regulatory notification were identified during the reporting period. This approach reflects our disciplined and preventive approach to data protection and privacy governance.

Enerjisa Enerji remains proud that no negative feedback has been received regarding the effectiveness of security practices deployed to protect customer, workforce and stakeholder data. We continue to make internal privacy documentation and data security procedures accessible to all employees through our corporate documentation systems. Through this holistic governance-supervised approach, we ensure data protection is continuously strengthened, traced and audited at every stage where data is collected, processed, transmitted or stored.

# Enerjisa Enerji's corporate governance is strengthened by a decentralized risk ownership model.

## CORPORATE RISK MANAGEMENT

In a rapidly evolving environment shaped by market volatility, regulatory expectations, and operational disruptions, Enerjisa Enerji sustains a governance-centric risk management approach that safeguards value generated across distribution, retail, and customer-focused solutions.

Our Risk Management Framework is an integral component of corporate governance, built on a decentralized risk ownership model. Under this model, business units carry primary responsibility for identifying, assessing and managing risks and opportunities within their own operations. This structure is strengthened by an interconnected internal network of risk-responsible roles, including business-line process owners who ensure accountability, as well as risk coordinators who act as a structured link across departments and the

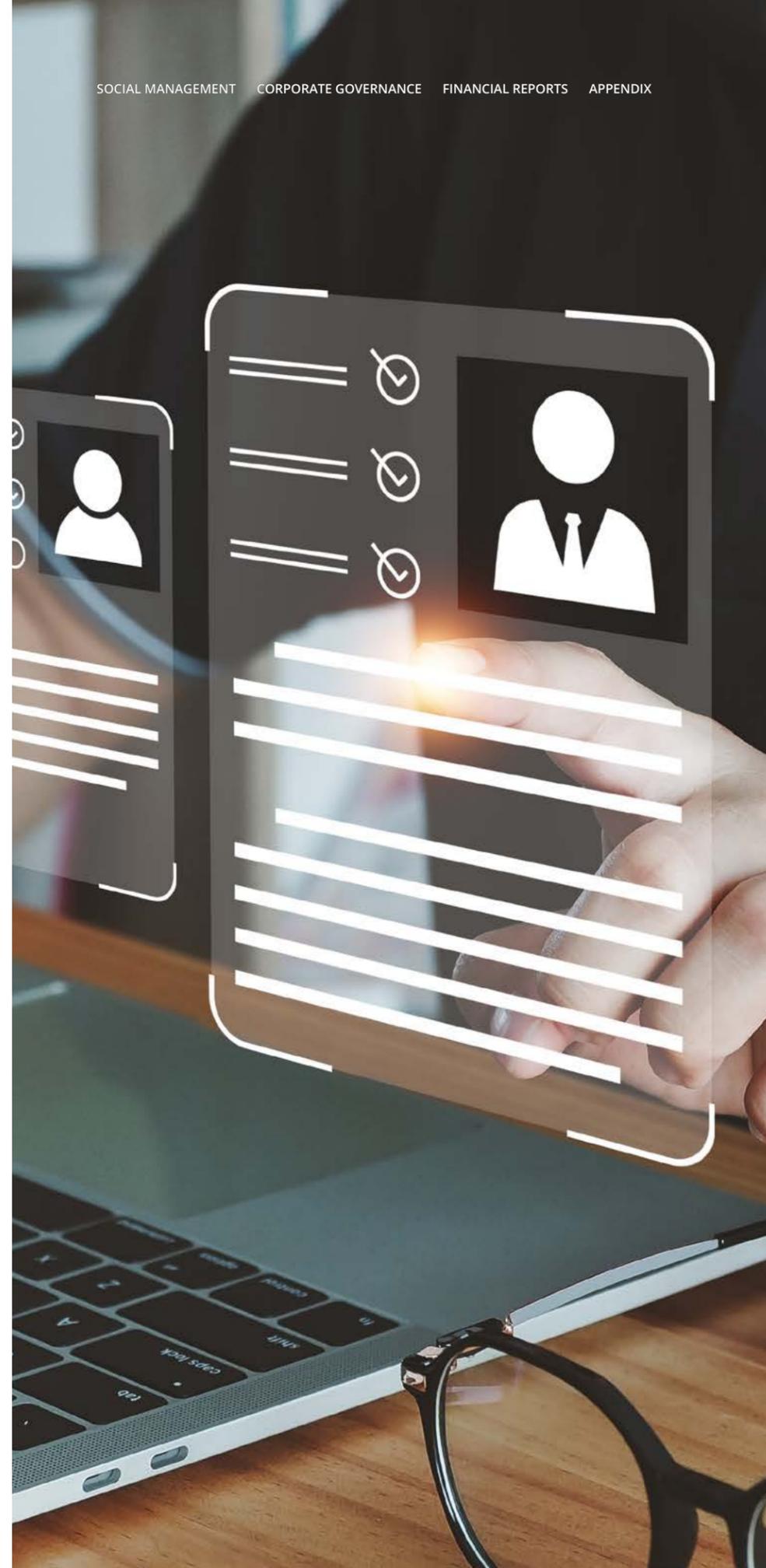
central risk function.

The Central Group Risk Management unit operates under the oversight of the Chief Financial Officer organization and leads risk scoring, consolidation, performance measurement and enterprise-wide reporting. This governance model aligns with globally recognized standards such as COSO and ISO 31000, ensuring systemized risk prioritization, transparency and informed decision-making. To strengthen oversight and traceability, risks are digitally modeled and monitored through Periskop software.

Risk assessment practices follow both qualitative and quantitative methodologies. Qualitative evaluations focus on strategic, operational, reputational, economic, digital and Occupational Health and Safety related risks prioritized by likelihood-impact heat mapping. Quantitative evaluations apply financial scenario modeling (best, base and worst case), correlations and

expected value calculations, including back testing to assess net profit effects.

In addition to managing risks, Enerjisa Enerji's risk management framework supports the systematic identification of opportunities that contribute to value creation and organizational resilience. Opportunities identified through business-led assessments are evaluated across key dimensions including customer experience, corporate communications and reputation, people and culture, environment and energy transition, occupational health and safety, compliance and legal matters, as well as process improvement, development and digitalization. By embedding opportunity insights into management discussions and strategic planning processes, the framework strengthens cross-functional alignment, supports proactive decision-making, and enhances Enerjisa Enerji's ability to adapt to change while creating sustainable long-term value.



## Internal Control and Process Management

Periskop also supports the management of governance-linked workflows and control activities. As of 2025, the platform governs more than 1,400 governance-linked workflows and over 1,400 control activities, reinforcing audit trails for actions, responsibilities and timelines across internal control and process management practices.

## Business Continuity

To ensure uninterrupted operations during crises and major disruptions, Enerjisa Enerji applies a Business Continuity Management framework aligned with ISO 22301:2019 across the Group. While ISO 22301 certification is held by Enerjisa Enerji Retail companies, business continuity practices across other Group companies are designed and implemented in line with the same standard. The system framework and documentation cover 26 provinces and 44 operational locations. Annual scenario-based desktop exercises and 24-hour disaster recovery tests are conducted to assess recovery discipline and process reliability using RTO, RPO, and MTPoD metrics.

In 2025, a desktop crisis simulation focusing on a cyber-attack targeting SCADA systems was completed successfully with the participation of the Crisis Management Team. Business Impact Analysis data for critical processes and personnel are managed through the Periskop platform, supporting internal coordination, the system maturity improvements and cross-unit crisis readiness.

These efforts reinforce the company's audited continuity culture and preparedness, ensuring service reliability, rapid recovery capability and traceable crisis governance across all business units.

## SUSTAINABILITY MANAGEMENT APPROACH

At Enerjisa Enerji, strong governance forms the foundation of our sustainability journey. The Board of Directors leads the strategic direction by identifying material Environmental, Social and Governance topics, reviewing related risks and opportunities, and endorsing ESG policies that support long-term value creation and stakeholder trust.

To ensure a cohesive and strategic approach, the Sustainability and Corporate Capabilities function, established in 2021, drives the integration of sustainability across all business operations. This function acts as a catalyst for maximizing stakeholder value by embedding sustainability into corporate decision-making and performance management.

Enerjisa Enerji also operates a dedicated central Sustainability department, which leads company-wide sustainability activities and coordinates alignment across key internal functions. Business Unit-level Environment & Occupational Health and Safety (HSE) departments report both directly to Business Unit leadership and indirectly to the Sustainability Function through a structured coordination line. This alignment model ensures consistency in governance expectations, operational execution, and sustainability oversight.

To support holistic ESG governance coherence, the Sustainability Department collaborates continuously with core central functions including People and Culture, Compliance, Internal Audit, Risk Management, and Corporate Supply Chain. This structure reinforces cross-unit ownership, auditable governance histories and traceable accountability across all ESG-related domains.

The Management Team is actively engaged in ESG-related decision-making through the Sustainability Executive Committee (SEC), a senior-level executive committee composed of the Company's top management. The SEC plays a central role in translating the sustainability strategy into action, ensuring ESG priorities are embedded across all business functions.

In addition to formal committee structures, Enerjisa Enerji fosters a collaborative and participatory governance model through voluntary ESG-related working groups. These Thematic Sustainability Working Groups operate under the coordination of the Sustainability Department and focus on priority areas such as climate, circular economy, human rights, and sustainable finance. Insights and outputs from these working groups are regularly reported to the SEC, enhancing the quality of strategic decision-making and operational execution.

The first Integrated Annual Report of Enerjisa Enerji, which includes the materiality assessment, is reviewed and approved by our CEO and CFO. In line with Capital Markets Board (CMB) regulations, our Sustainability Principles Compliance Form (SUIR) is submitted annually to the Public Disclosure Platform (KAP), with reference to the previous Sustainability Reports and will reference Integrated Reports, and final approval by our Board of Directors. All controls are managed through formal approval processes involving relevant governance bodies, including the CEO and CFO.

Board of Directors		Thematic Sustainability Working Groups
Committees	ESG Related Committees	
<ul style="list-style-type: none"> <li>Corporate Governance Committee</li> <li>Early Risk Detection Committee</li> <li>Audit Committee</li> </ul>	<ul style="list-style-type: none"> <li>Sustainability Executive Committee</li> </ul>	<ul style="list-style-type: none"> <li>Scope 1+2 and Water Working Group</li> <li>Scope 3 Working Group</li> <li>Biodiversity Working Group</li> <li>Circularity Working Group</li> <li>ESG Disclosures Working Groups (TSRS-Compliant Sustainability Report, Integrated Report) (Sustainability Report WG is not active after the reporting period.)</li> <li>Double Materiality Working Group (Not active after the reporting period.)</li> </ul>
<ul style="list-style-type: none"> <li>Executive Committee</li> <li>Finance Committee</li> </ul>	<ul style="list-style-type: none"> <li>Diversity, Equity and Inclusion Committee</li> <li>Health and Safety Committee</li> <li>R&amp;D and Innovation Committee</li> <li>Customer Experience Committee</li> <li>Ethics Committee</li> <li>Revenue Assurance Committee</li> <li>Regulation Committee</li> <li>Risk Committee</li> <li>People and Culture Committee</li> <li>Personal Data Protection Committee</li> <li>AI Committee</li> <li>Compliance Committee</li> </ul>	



## ESG STRATEGY AND FRAMEWORK

As Enerjisa Enerji, we view sustainability as both a strategic priority and a responsibility that shapes the future of the energy sector in Türkiye. As one of the companies contributing most significantly to national and global sustainability work, we support a sustainable, resilient and low-carbon energy future through our comprehensive ESG strategy.

Our ESG commitments are measurable and anchored to a clear baseline. Using 2021 as the base year, we have pledged to reduce our Scope 1 and Scope 2 emissions by 30% and reduce the emission intensity of sold electricity within our Scope 3 by 40% by 2030. These targets reflect our leadership role in Türkiye's electricity distribution, retail, customer solutions, e-mobility and fleet services.

To deliver on our ESG strategy, we prioritize strategic focus areas including expansion of renewable energy solutions, preservation of natural resources and biodiversity, strengthening of electric vehicle infrastructure, integration of innovative and digital technologies into business and operational processes.

In addition to environmental initiatives, we remain firmly dedicated to social responsibility and governance excellence by emphasizing diversity, inclusion, human rights, compliance, and ethical business practices in our workforce and throughout our value chain.

### Our Sustainability Strategy

Developments such as low-carbon growth, urbanization, customer-oriented solutions, deregulation, distributed generation, and digitalization are among the key factors transforming the way we operate in the energy sector. While responding to these changes, we aim to meet society's need for uninterrupted

and accessible energy and prioritize the development of innovative and sustainable solutions that will support the sector's transformation. As Türkiye's leading company in electricity distribution, retail, customer solutions, e-mobility and fleet services, we bear the responsibility of creating prosperity for people today and for future generations. Our goal is to contribute as a model company to the shaping of the new energy world, to connect this world, and to continue delivering public services to millions of people with unwavering commitment.

### Our Approach to Sustainability

Sustainability lies at the core of our business and is fully integrated across all levels of our organization. We focus on maximizing the positive impact of our products and services that contribute to a low-carbon energy future, while upholding the right to life of all living beings and promoting fair and inclusive empowerment for everyone.

### Sustainability Impact Areas

Enerjisa Enerji drives sustainability outcomes across three core pillars:

<b>Business for Impact</b>	We drive business growth by offering sustainable products and services, supported by a responsible value chain and a commitment to innovation.
<b>Impact for Planet</b>	We reduce our ecological impact through enabling a transition to carbon-neutral business and zero-waste operations.
<b>Impact for Society</b>	We empower people for an inclusive society and prosperity, encourage a talented and diverse workforce in a safe working environment, and act responsible for creating a wider positive impact on the community.

## Sustainability Framework

Our Sustainability Framework reflects the issues we identify as priorities for our business and our stakeholders. The framework emphasizes that sustainability performance must remain auditable, transparent, and measurable across all operations.

Enerjisa Enerji believes that long-term and responsible corporate performance is sustained through:

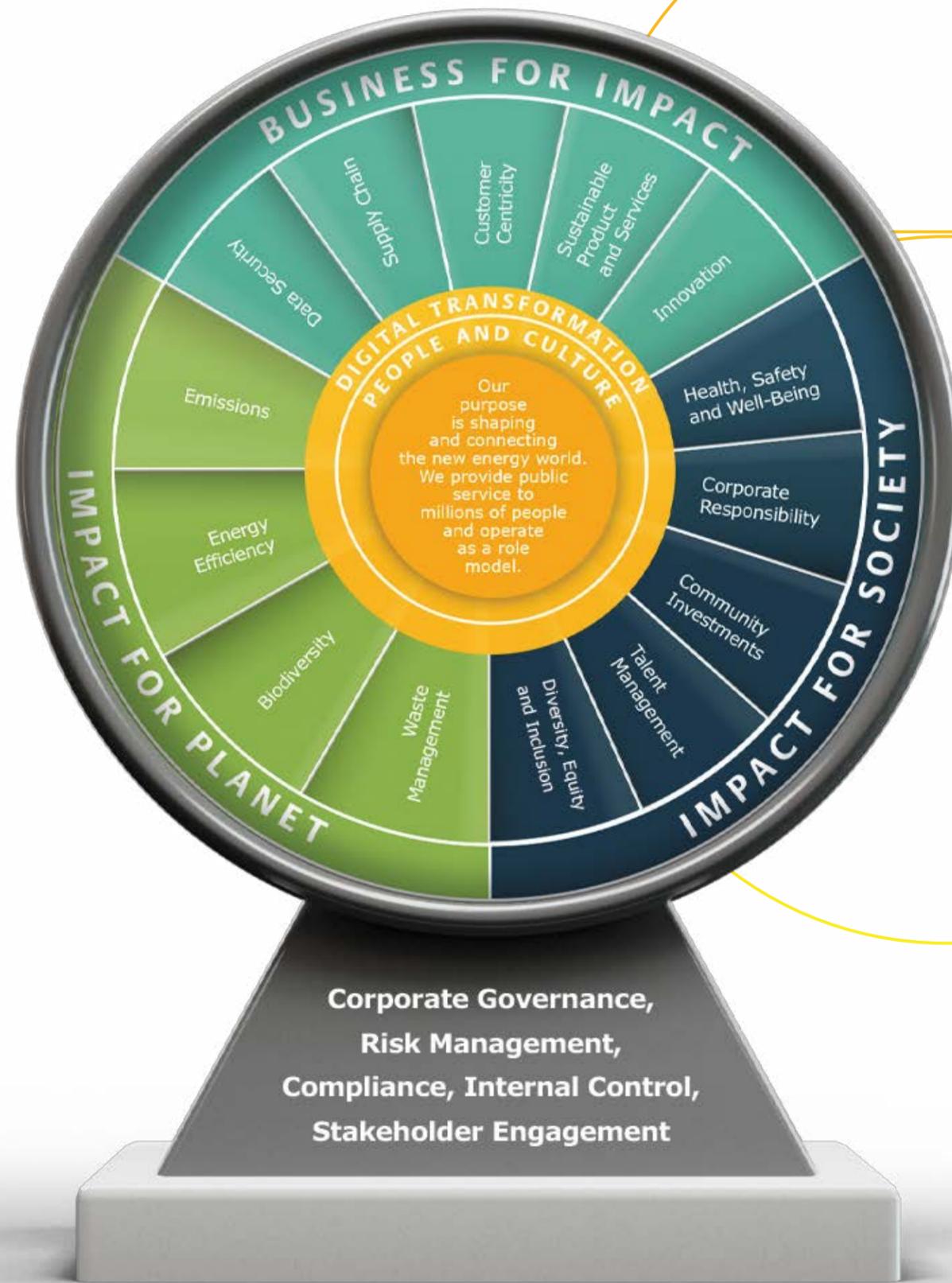
- Strong corporate governance
- Effective compliance management
- Integrated risk management
- Internal control mechanisms
- Strategic stakeholder engagement and feedback

Through a structured model aligned with international sustainability principles and rigorous ESG metrics, Enerjisa Enerji continuously strengthens transparency, accountability and environmental and social awareness across business operations, employees and business partner ecosystems.

As one of the fundamental cornerstones of our ESG strategy, Enerjisa Enerji's Sustainability Core Pillars serve as the driving force behind our long-term vision. The sustainability trends we have identified, shaped through a comprehensive external landscape analysis form a critical part of this foundation.

These trends not only reflect the evolving expectations of our stakeholders and the global transformation of the energy ecosystem but also provide the strategic momentum that propels our ESG agenda forward. Acting as external drivers, they help us anticipate risks, capture emerging opportunities, and position our business for resilient and sustainable growth.

By integrating these externally guided sustainability forces into our core strategic framework, we ensure that our ESG strategy remains dynamic, forward-looking, and aligned with both global developments and Türkiye's energy transition priorities.



Sustainability Trends

## Global Disruptions and Economic Challenges

➤ In 2025, Global disruptions and economic challenges refer to the deepening volatility in the world economy driven by geopolitical fragmentation, persistent inflation, tightening financial conditions, and structural shifts in energy and trade flows. The [World Economic Forum's Global Risks Report 2025](#) describes a world of "growing divisions," where geopolitical tensions, economic instability, and technological and environmental risks increasingly interact and reinforce one another. According to the [OECD Economic Outlook 2025](#), global growth in 2025 is projected to remain moderate, with headline inflation in G20 economies expected to decline from around 3.4% in 2025 to 2.9% in 2026. These global disruptions intersect with domestic macroeconomic challenges and the structural transformation agenda. The [Central Bank of the Republic of Türkiye's Inflation Report 2025](#) highlights that global trade policy uncertainties continue to

weigh on the economic outlook, keeping global growth subdued. Although some countries have slightly revised their 2025 growth forecasts upward due to temporary demand-supporting factors, the fading of these effects and rising protectionism are expected to weaken the outlook for 2026. Soft global demand has pushed energy prices downward, while non-energy commodity prices have increased due to higher precious and industrial metal prices. Overall, global disinflation has lost momentum, and tariff measures have kept inflationary risks elevated. In response, central banks have proceeded with rate-cut cycles at a slower pace, while persistent uncertainties have caused portfolio flows to emerging market economies to fluctuate. In an environment of increasing global volatility and macroeconomic uncertainty, sustainable finance

is increasingly emerging as a critical stabilization mechanism that helps channel capital toward resilient, low-carbon, and inclusive growth pathways. As geopolitical fragmentation, inflationary pressures, and tightening financial conditions constrain traditional investment flows, aligning capital markets with sustainability goals has become crucial to mitigate long-term systemic risks and support structural transformation. In this context, sustainable finance frameworks not only aim to provide funding for climate and environmental priorities but also play a strategic role in enhancing economic resilience, managing transition risks, and supporting emerging economies amid volatile portfolio flows and low global demand.

- Under these conditions, maintaining stability in the energy sector and shaping its future has become essential for us, particularly through advancing low-carbon solutions, digitalization, and energy efficiency.

## Accelerating Energy Transformation

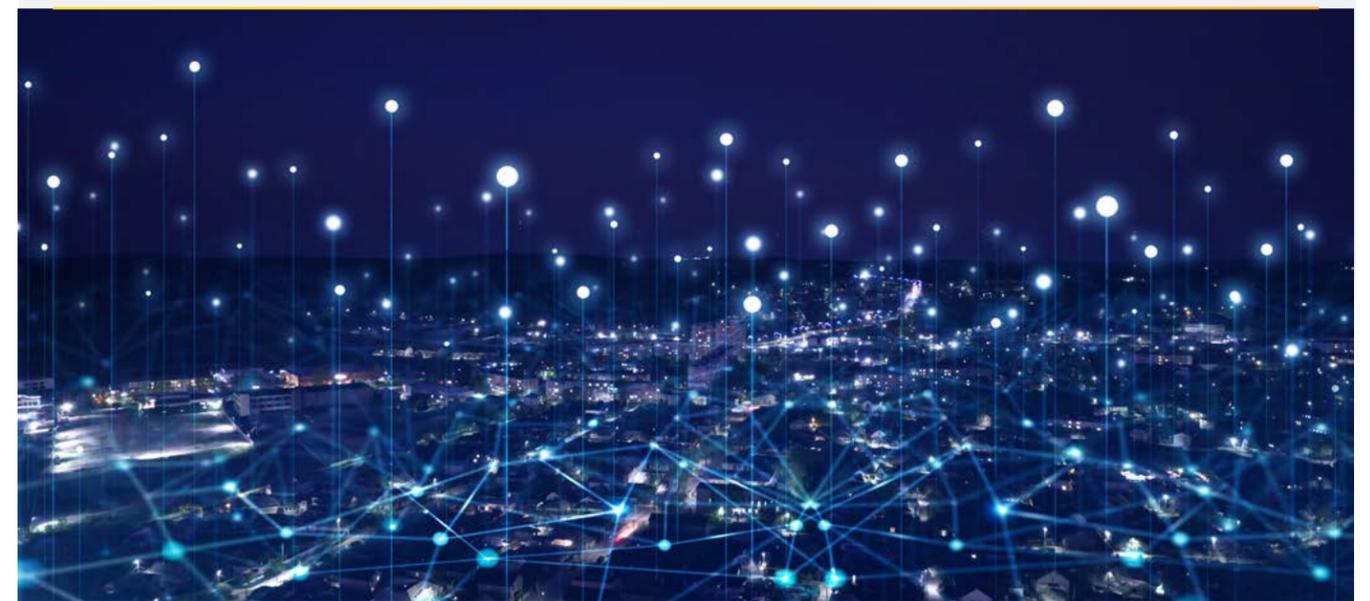
➤ The urgency to meet the goals of the **Paris Agreement** has made the acceleration of the global energy transition one of the defining megatrends of 2025. The accelerated global energy transition has become a cornerstone megatrend in 2025, spotlighted at [COP30](#) in Belém where over 80 countries joined a call for a roadmap to phase out fossil fuels. Developed nations committed to significantly [scaling climate finance](#), underpinning the shift to clean energy. In parallel, [Türkiye's Updated NDC targets](#) a 41% emissions reduction by 2030 compared to the business-as-usual scenario, commits to achieving net-zero by 2053, and outlines an accelerated expansion of renewable energy and domestic energy storage capacity.

➤ However, despite these commitments, the global climate action imbalance persists; the vast majority of emissions are

driven by a limited number of high-emission countries and companies, responsibility sharing remains inconsistent with historical emissions, net-zero commitments often lack reliable implementation pathways, and a disproportionate mitigation burden continues to fall on developing economies with limited access to climate finance. Progress in ambition and action since the initial NDCs plateaued and countries are still off track to deliver on the globally [insufficient mitigation pledges for 2030](#). Global GHG emissions are highly concentrated among a small number of countries, with the G20 responsible for 77% of total emissions and the six largest emitters accounting for nearly two-thirds. In contrast, least developed countries contribute only 3%, while large disparities persist in both per capita and historical emissions, highlighting significant inequalities in global responsibility for climate

change. Moreover, [WMO projections](#) show that global warming is nearing the 1.5°C threshold, with a high probability of temporary exceedances in the coming years, signaling accelerating climate risks despite the long-term Paris target not yet being formally breached.

- Enerjisa Enerji offers comprehensive and technology driven solutions that support energy transitions.
- Through solar power projects we serve customers, advanced energy efficiency applications, and green electricity sales; we accelerate energy transformation.
- As Enerjisa Customer Solutions, we continue to provide efficiency-focused services by installing cogeneration and trigeneration plants with a total installed capacity of 3.8 MWe. We also supplied 16,343 MWh of electricity from renewable sources.



## UN Sustainable Development Goals and the Forward Faster Campaign

The 2025 Sustainable Development Goals Report shows a significant slowdown in global progress, only **35% of SDG targets are on track**, while nearly half are stagnating or regressing. This reflects the broader global context, accelerating climate change, rising debt burdens, and a **USD 4 trillion annual financing gap** that continues to limit development outcomes.

In this challenging environment, the 2030 Agenda underscores the need for renewed, coordinated global action. The call for **“urgent multilateralism”** is strengthened by new efforts to improve data and policy foundations, including the **Medellín Framework for Action**, endorsed at the 2024 UN World Data Forum, which aims to enhance global data ecosystems and evidence-based decision-making.

➤ Meanwhile, private sector engagement is expanding. According to the Moving Business Forward Faster 2024 Report, only **17% of SDG-related business targets** are currently on track, yet companies have set more than **4,360 measurable commitments**. ESG assets are projected to exceed **USD 40 trillion by 2030**, and 73 stock exchanges now provide ESG

reporting guidance. Corporate commitments are also delivering social impact, with **living wage targets** now covering **3.5 million employees** globally. Overall, the 2025 outlook makes clear that accelerating collective action across governments, businesses, and global institutions is essential to keep the 2030 Agenda within reach. Climate change is no longer merely an environmental risk: it necessitates a multidimensional transformation that impacts human rights and societal well-being. The concept that climate change, human rights and a just transition must be integrated is increasingly recognized as a foundation for sustainable climate policy. In 2025, the United Nations Environment Programme (UNEP) describes COP30 in Brazil as a “turning point for climate, human rights and the finance sector,” emphasizing that states must now treat a healthy environment as a human right and align climate action accordingly. Similarly, the **United Nations Framework Convention on Climate Change (UNFCCC)** report on “Just transitions in national climate frameworks” highlights how countries are beginning to embed just

transition principles covering jobs, inclusive stakeholder engagement and equity into their NDCs and long-term strategies. This trend underlines that climate action cannot be separated from human rights nor from a fair transition for workers and communities, it is shifting from “what we do environmentally” to “how we do it and for whom”

- Since 2019, we have been a signatory of the Women’s Empowerment Principles (WEPs) and UN Global Compact.
- We maintain our commitment to human rights, fair working conditions, environmental responsibility, and anti-corruption measures, while taking tangible steps to enhance gender equality. This approach, which emphasizes protection of human rights, the enhancement of societal well-being, and transparency and responsibility in interactions with nature, embodies a corporate identity that distinguishes itself in the future energy sector.

## The Rise of Digitalization and AI Ethics

➤ In 2025, the rapid expansion of digital technologies, especially artificial intelligence, has made digitalization and AI ethics define a global megatrend. The focus has shifted from adoption toward responsible, transparent, and rights-based AI governance. Most international institutions highlight that digital transformation, particularly AI, is now inseparable from the issues of human rights, trust, and accountability. According to **WEF Global Risk Report 2025**, adverse outcomes of AI technologies are one of the risks

that climbs the most in 10 years risk ranking. Similarly, OECD AI principles, principle 1.2, mentions that AI actors should respect rule of law, human rights, democratic and human centered values throughout the AI system lifecycle. The **EU AI Act**, entering phased enforcement from 2025, introduces the world’s first comprehensive, legally binding regulatory framework for AI. In Türkiye, the National Artificial Intelligence Strategy (2021–2025) emphasizes responsible AI development by establishing a framework that ensures ethical and

legal compliance, recognizing that AI-supported mechanisms can raise concerns related to human rights and discrimination.

- By integrating these global trends into the core of our corporate strategy, we incorporate digitalization within a corporate governance framework governed by transparency, accountability, and ethical principles.
- We aspire to offer sustainable value to all our stakeholders by responsibly embracing technology-driven innovations in the energy sector.

## Mandatory Sustainability Reporting

In 2025, mandatory sustainability reporting will be strengthened significantly across global and regional regulatory systems. In the European Union (EU), the **Corporate Sustainability Reporting Directive (CSRD)** entered broad implementation although partially simplified and delayed through the 2025 **“omnibus”** and **“stop-the-clock”** adjustments while the **Corporate Sustainability Due Diligence Directive (CSDDD)**, despite political pushback, introduces binding human-rights and environmental due-diligence obligations across value chains. The **EU Emissions Trading System (EU ETS)** continues to tighten through updated auctioning rules, and the **Carbon Border Adjustment Mechanism (CBAM)** is progressing from its transitional reporting phase toward full carbon-cost

obligations by 2026. Globally, the International **Financial Reporting Standards (IFRS) S1 and S2** issued by the International **Sustainability Standards Board (ISSB)** have become the baseline for investor-focused sustainability and climate disclosure, directly shaping Türkiye’s **Türkiye Sürdürülebilirlik Raporlama Standartları (TSRS)**, which now mandate climate and sustainability reporting for eligible companies starting from the 2024 fiscal year.

Developed and issued by the Public Oversight, Accounting, and Auditing Standards Authority (KGK), the TSRS is divided into two sections: TSRS 1, which ensures the transparent disclosure of sustainability-related risks and opportunities affecting financial viability, and TSRS 2, which mandates disclosures on

responses to climate-related risks and opportunities. Together, this dual structure, rooted in the IFRS framework, offers significant incentives to adopt robust reporting practices, thereby enhancing their credibility and sustainability performance.

Collectively, these frameworks reflect a decisive global shift from voluntary ESG communication to legally binding, comparable, and assurance ready sustainability reporting, making sustainability a core strategic requirement across sectors.

- For FY2024, we delivered our first TSRS report.
- We conducted a Double Materiality Assessment to comprehensively address our priority impacts, risks, and opportunities for FY2024.

## 2021 Baseline Year

## 2025 Target

ABSOLUTE SCOPE 1+2 EMISSION

**10%** ✓

REDUCTION

EMISSION INTENSITY REDUCTION OF SCOPE 3 RELATED SOLD ELECTRICITY

**25%** ✓

REDUCTION

## 2030 Target

ABSOLUTE SCOPE 1+2 EMISSION

**30%**

REDUCTION

EMISSION INTENSITY REDUCTION OF SCOPE 3 RELATED SOLD ELECTRICITY

**40%**

REDUCTION

### Climate Strategy

#### Enerjisa Enerji's Role and Commitment to Decarbonization

We, as the leading power company in Türkiye, reach to over 22 million people in 14 provinces by distribution and retail. We play a central role in energy transition nationwide with our energy solutions.

We position ourselves as a driver of societal decarbonization, through our power grid operations, services and products that enable a cleaner, smarter and more sustainable way of living.

Within the scope of our strategy and sustainability framework, we attach significance to setting rational targets, improving all our business processes, and taking action along the Decarbonization Journey.

➤ To tackle climate change and ensure a better future for everyone, we acknowledge the Intergovernmental Panel on Climate Change (IPCC)'s Call to Action for limiting global warming to 1.5°C and in step with society's progress towards the goal of UN Paris Agreement on climate change, we commit to aligning our business with a Net Zero Pathway by 2050.

We commit to reduce our Scope 1 and 2 emissions by 30% by 2030 and commit to reduce emission intensity of sold electricity related to our scope 3 emissions by 40% compared to the baseline year of 2021.

In addition to our emission targets, we acknowledge that gender equality is an accelerator of climate action. The full, equal and meaningful participation of women in the clean energy transition would be instrumental to a greener and more sustainable future.

#### Baseline Year

We have improved and expanded our reporting scope and methodology for 2021 emission data, therefore we have chosen 2021 as the baseline year for the absolute emission reduction and emission intensity reduction targets in order to reflect the impacts of our decarbonization initiatives more accurately. The emission baseline year provides a benchmark to compare any variations in emissions output throughout a reporting period and the targets.

Our performance in emission reduction will be calculated by the baseline year data.

As Enerjisa Enerji, we position ourselves as a key driver of societal decarbonization.

### Our Emissions Reduction Targets

#### 1) We will reduce our Scope 1 and 2 emissions 30% by 2030 compared to the baseline year 2021.

It is an absolute reduction target that aims to reduce the total amount of greenhouse gas emissions as a part of our climate change mitigation efforts.

We aim to reach this target by improving our grid infrastructure and increasing the efficiency of the grids across all regions we operate, improving the efficiency of our vehicle fleet, and following industry technologies to reduce the use of refrigerants in our grid operations.

#### 2) We will reduce emission intensity of sold electricity related to our scope 3 emissions 40% by 2030 compared to the baseline year 2021.

It is an intensity reduction target that aims to reduce the emission intensity of each unit of electricity sold as a part of our climate change mitigation efforts. Our Scope 3 constitutes the most significant proportion of Enerjisa Enerji's emissions footprint driven by emissions from the generation of electricity, which we sell to our customers.

We aim to reach this target by extension of renewable counterparty portfolio and resource diversification accompanied by renewable energy sales strategy and efforts. Although our Scope 3 emissions are highly dependent on the national electricity generation and installed capacity mix, we commit to achieve this goal by transforming our sourcing strategy and increasing the proportion of renewable energy in our portfolio.

These targets are set considering the latest regulations including the EMRA regulation. Realization of these targets are highly dependent on the national regulation as well as Türkiye's energy strategy affecting the grid emission factor.

Our company's climate strategy provides a determined roadmap in regulated market conditions to set and achieve rationale targets associated with greenhouse gas emissions and considers relevant risks and dependencies continuously and closely while reinforcing our role in energy

transition and societal decarbonization.

In this context, Enerjisa Enerji will continue showing determination on developing solutions and collaborations for the achievement of national and global climate goals.

Enerjisa Enerji	Baseline Year (2021) Emissions	2025 Emissions
Scope 1	59,952 tCO <sub>2</sub> e	39,223 tCO <sub>2</sub> e
Scope 2	1,933,604 tCO <sub>2</sub> e	1,426,589 tCO <sub>2</sub> e
Scope 3	19,072,386 tCO <sub>2</sub> e	18,299,112 tCO <sub>2</sub> e
<b>Total Emissions</b>	<b>21,065,942 tCO<sub>2</sub>e</b>	<b>19,764,924 tCO<sub>2</sub>e</b>
<b>Energy Portfolio Emission Intensity</b>	<b>0.53 tCO<sub>2</sub>e/MWh*</b>	<b>0.38 tCO<sub>2</sub>e/MWh</b>

(Scope 3 included categories; Purchased Goods & Services; Fuel and Energy Related Activities, Employee Commuting, Business Travel, Waste)

\*Calculated by the ratio of emissions from generation of electricity sold to customers within the scope of fuel and energy-related activities to the total energy portfolio.

In 2025, our medium-term target year, we achieved a **26.5%** reduction in our absolute Scope 1 and 2 emissions and a **27.6%** reduction in the emissions intensity of sold electricity related to our Scope 3 emissions. While successfully achieving our medium-term targets we are marking a milestone in our journey toward our 2030 targets.

## Climate Transition Plan

At Enerjisa Enerji, we demonstrate our strong commitment to sustainability and environmental stewardship through our comprehensive climate transition plan, developed in alignment with the goal of limiting global warming to 1.5°C. This transition plan aims to effectively manage and minimize the transition risks brought by climate change, leverage opportunities from technological and market transformations, and enhance the resilience and flexibility of our business model.

Our climate transition plan focuses on strengthening stakeholder engagement, building capacity for sustainable practices, and leveraging green finance instruments to fund environmentally sustainable projects. This approach facilitates the shift to a low carbon economy and promotes the adoption of renewable energy sources such as solar and wind.

We also prioritize advancements in energy storage technologies and initiatives that drive the electrification of end uses, helping to address the intermittent nature of renewable energy. In addition, we are taking actions on leak reduction, repair, recovery, and alternative technologies to reduce the use of gases with high global warming potential, such as SF<sub>6</sub>.

Our commitment to responsible water management continues through awareness campaigns focused on reducing water consumption, the adoption of water-saving devices, and the implementation of rainwater harvesting systems.

Although we have not fully eliminated investments in fossil fuel-related activities, we clearly prioritize renewable energy alternatives and integrate this commitment into our strategic priorities.

We rigorously monitor our progress and report transparently. Guided by the IPCC's call to action and the UN Paris Agreement, we are committed to aligning our operations with the Net Zero target by 2050.

## Our Taxonomy Journey

We launched a comprehensive initiative in 2024 to prepare for the upcoming Türkiye Green Taxonomy, expected to come into effect in 2026, and to assess and enhance our institutional capacity accordingly. These assessments provide key preparatory input for our 2025 - 2026 taxonomy disclosure roadmap and for future benchmarking within strategic business segments including tire reinforcement and advanced composites, ensuring audit-ready evidence mapping without greenwashing risk. In this context, we evaluated our eligibility and alignment with the EU Taxonomy, an essential framework guiding sustainable finance and investment practices across Europe and assessed our maturity level accordingly.

In addition, we established a broad-based working group under the scope of the EU Taxonomy, bringing together all relevant internal teams. This group conducted detailed assessments of the Minimum Safeguards, including human rights, anticorruption, taxation, and fair competition. The efforts to evaluate the alignment of our products and services with the EU Taxonomy also served as a key preparatory step for the forthcoming Türkiye Green Taxonomy.

As an output of the relevant study, we defined the EU Taxonomy Eligible CAPEX/OPEX/Revenue outputs in line with the review of business activities in accordance with the Taxonomy. It can be accessed EU Taxonomy Eligible CAPEX/OPEX/Revenue under "Annex- Economic Indicators" part.

## Social Sustainability\* Strategy

### Our Social Sustainability Approach

As Enerjisa Enerji, we conduct our operations based on a just transition approach that places the social dimension of the energy transition at its core.

We define the just transition as a process of inclusive, fair, and resilient socio-economic transformation of the structural changes arising from the energy transition and the fight against climate change for all stakeholders – from employees and customers to the supply chain and local communities – aligned with the United Nations Sustainable Development Goals' principle of "leaving no one behind."

In line with this approach, we implement the energy transition in a manner that reduces inequalities of opportunity, strengthens social welfare, and creates local value, while building a social sustainability model that anticipates and manages social risks and systematically enhances positive impact.

Through United Nations Global Compact (UNGC) and United Nations Women's Empowerment Principles (UN WEPs), to which we have been signatories since 2019, we explicitly declare our commitment to requirements related to social sustainability.

We consider full compliance with national legislation and international social standards across all our operations and stakeholder interactions as a core principle, and accordingly establish our social sustainability policies, review them on a regular basis, and implement them through robust governance structures. Within this scope, our compliance policies are shaped in line with internationally recognized frameworks, including the United Nations Guiding Principles on Business and Human Rights, the Organisation for Economic Co-operation

and Development (OECD) Guidelines for Multinational Enterprises, and the International Labour Organization (ILO) Conventions. In accordance with our Human Rights Policy, we ensure the protection of fundamental rights and freedoms and the responsible and sustainable implementation of social matters related to working life.

In line with our ethical principles, we prioritize confidentiality, transparency, and protection against retaliation in all notifications, including those related to Gender-Based Violence and Harassment (GBVH). Through whistleblowing and grievance mechanisms accessible to our employees and other stakeholders, we ensure that all reports are assessed in an effective, impartial, and independent manner.

### Our Social Sustainability Strategy

Our Social Sustainability Strategy is integrated with our Climate Strategy and Sustainability Framework; it is a strategic roadmap that manages the social impacts of the energy transition, aims to increase social value while mitigating risks, and covers all Enerjisa Enerji operations and business units, as well as the entire value chain.

We consider stakeholder engagement as one of the core pillars of our strategy and manage this process through systematic, continuous, and transparent engagement mechanisms that take into account diverse needs and expectations.

### Social Sustainability for Own Workforce

Our commitment to diversity, equity, and inclusion is embedded in a holistic people management approach that places occupational health and safety at the forefront of all our activities. We prioritize safe and healthy workplaces, proactively protecting physical safety and psychological well-being while fostering a culture of open dialogue, trust, and empowerment.

By valuing people, encouraging autonomy, and investing in continuous learning and development, we strengthen employee engagement and drive sustainable performance.

### Social Sustainability for Supply Chain & Contractors

We manage our supply chain based on ethical principles, respect for human rights, and legal compliance, and contribute to regional economic development by supporting local procurement. We comply with national and international regulations to prevent social risks such as child labor, forced labor, and human rights violations, and we carry out monitoring and remediation activities accordingly.

### Social Sustainability for Society

We engage with society through corporate social responsibility projects aimed at creating social impact, collaborations with civil society organisations, and memberships in platforms and associations that support sectoral transformation.

We consider access to energy as a core component of social sustainability; while developing solutions that support reliable and uninterrupted energy supply, we prioritise backup energy applications for vulnerable groups and critical infrastructure in the event of natural disasters and outages.

We aim to strengthen societal trust and the customer experience through data security processes based on customer privacy and the protection of personal data, multi-channel communication structures, and effective grievance and feedback mechanisms.

### Our Social Sustainability Strategy Targets Linked to Our Social Sustainability Strategy

We annually monitor and measure developments within the scope of our approach that supports people-centred, safe, and inclusive working environments and prioritises social benefit, and transparently report these developments publicly.

Targets' Alignment with Social Sustainability Strategy	Target Explanation	2030 Target
<b>Inclusive Working Environment</b> Through practices and targets aimed at increasing women's participation in the workforce and their representation in decision-making processes, we make gender equality an integral part of our corporate culture.	White Collar Female Ratio	36.5%
	Ratio of Female Employees in management (manager & above)	32.3%
	Ratio of Female Employees in STEM	33.5%
<b>Healthy and Safe Working Environment</b> In line with our targets that prioritize employee health and occupational safety, we establish a working environment that proactively manages risks, supports a zero-accident approach, and continuously strengthens the safety culture.	Zero Accident Journey: Critical Accidents	Monitored with annual targets.
	ISO 45001 Health and Safety Management Certification - All Business Units	Maintain
	ISO 39001 Road and Traffic Safety Management System Certification - Distribution Business Unit	Maintain
<b>Community Investments and Social Impact Practices</b> Through our operations and the corporate social responsibility (CSR) projects we implement, we aim to create measurable social impact by addressing societal needs and to generate long-term value for society.	SROI for CSR & Community Investment Projects	> 1.0
	Number of people reached through CSR, Community Investment projects and inclusion programs	Monitored with annual targets.

\*According to the United Nations Global Compact, Social Sustainability refers to organisations' ability to identify and manage the positive and negative impacts of their operations on people and communities.

## STAKEHOLDER ENGAGEMENT



### How We Engage with Our Stakeholders

Our company operates in a dynamic ecosystem shaped by 11 million customers, over 10,000 employees, regulators, local authorities, suppliers, NGOs, financial institutions and academic partners. Each group influences our business, and in turn, our business influences them.

To manage this ecosystem responsibly, we apply a structured and transparent engagement model across all regions.

### Our Engagement Framework

Anchored in the Stakeholder Engagement Plan Strategy Guide, our approach:

- Defines who our stakeholders are
- Clarifies how and when we engage
- Ensures alignment with EMRA obligations, IFC & EBRD standards, and UN Global Compact principles

- Guided by our Stakeholder Engagement Plan Strategy Guide, which serves as the company-wide reference for stakeholder communication and consultation, including feedback channels and grievance mechanisms

This guide is implemented across all business units and overseen by the Sustainability and Corporate Capabilities function.

### Where Engagement Happens

We connect through a range of channels designed for different needs:

- Customer and employee platforms
- Field visits & local authority meetings
- Public consultations & community interactions
- Surveys, focus groups & digital feedback tools
- Press releases & social media communication

These interactions help us understand expectations, identify concerns early and strengthen operational resilience.

### Why It Matters

Effective engagement enables us to:

- Anticipate risks and improve service delivery
- Strengthen our social license to operate
- Enhance trust and transparency
- Align our sustainability priorities with real-world expectations

In short, stakeholder participation is not an accessory to our strategy, it is one of its core drivers.

### Our Stakeholder Commitment

We view every individual, institution and community affected by our operations as a stakeholder. By ensuring inclusive and timely participation in our processes, we reinforce our commitment to responsible operations and long-term value creation.



## Stakeholder Communication and Engagement Overview

Stakeholder Group	Stakeholder Category	Stakeholder Communications Platform & Methods	Communication Frequency	Objectives and Success Self-Evaluation Criteria
Analysts and Investors	External	Meetings, conferences, telephone calls, quarterly investor teleconferences, analyst briefing activities, podcasts, webcasts, General Assembly Meetings, Investor Relations website	Continuous	<ul style="list-style-type: none"> <li>Increasing transparency</li> <li>Informing the market about the Company</li> <li>Company valuation reports</li> <li>Enhancing the Company's reputation</li> <li>Transparent sharing of sustainability (environmental, social, governance) performance</li> <li>Compliance with Corporate Governance Principles</li> <li>Financial sustainability</li> </ul>
Credit Rating Agencies	External	Meetings, teleconferences, telephone calls, and e-mail	At least once a year	<ul style="list-style-type: none"> <li>Increasing transparency</li> <li>Ensuring a fair value for the Company's equity</li> <li>Improving the Company's reputation</li> <li>Financial sustainability</li> </ul>
Customers	External	Customer Service Centers (CSC), Enerjisa Operations Centers (EOC), alternative sales channels, call centers, digital channels (mobile app, website), customer representation, social media channels, SMS, and customer satisfaction surveys	Continuous	<ul style="list-style-type: none"> <li>Developing customer-focused solutions</li> <li>Increasing customer satisfaction</li> <li>Ensuring uninterrupted energy supply from renewable energy sources</li> <li>Ensuring data security</li> <li>Increasing smart technologies</li> </ul>
Directly affected relevant experts (electricians/ electrical engineers)	External	Face-to-face meetings, phone calls, SMS, mobile apps, email, website, and communication through company's other channels, authorization training for electricians	Continuous	<ul style="list-style-type: none"> <li>Improving stakeholder participation</li> <li>Supporting capacity building and knowledge development (project design, changing legislation, etc.)</li> <li>Participation and cooperation of authorized electricians and electrical engineers</li> </ul>
Educational Institutions	External	Joint projects	At least four times a year	<ul style="list-style-type: none"> <li>Collaboration with stakeholders</li> <li>Attracting qualified talent</li> <li>R&amp;D investments, entrepreneurial opportunities</li> </ul>
Employees	Internal	IKON, mobile applications, intranet, employee engagement focus groups, team leader briefing meetings, CEO briefing meetings, management meetings, human resources meetings, Trend Talks	Continuous	<ul style="list-style-type: none"> <li>Attracting qualified talent</li> <li>Expanding employees' knowledge and skills</li> <li>Increasing employee engagement</li> <li>Diversity, Equity, and Inclusion, equal opportunity</li> <li>Investing in smart technologies</li> <li>Increasing OSH investments</li> <li>Crisis communication</li> </ul>
Financial Institutions	External	Meetings, teleconferences, telephone calls, and e-mail	Continuous	<ul style="list-style-type: none"> <li>Increasing transparency</li> <li>Enhancing corporate reputation</li> <li>Financial sustainability</li> </ul>
Government Agencies and Regulatory Bodies	External	Meetings, teleconferences, telephone calls, and e-mail	Continuous	<ul style="list-style-type: none"> <li>Improving stakeholder engagement</li> <li>Increasing transparency in customer communication</li> <li>Financial sustainability</li> <li>Crisis Management and Communication</li> </ul>

Stakeholder Group	Stakeholder Category	Stakeholder Communications Platform & Methods	Communication Frequency	Objectives and Success Self-Evaluation Criteria
International Organizations and Initiatives	External	Joint projects, conferences, events	Continuous	<ul style="list-style-type: none"> <li>Leading and raising awareness on energy efficiency</li> <li>Monitoring and leading international reports, trends, and developments</li> <li>Collaborating towards common goals</li> </ul>
Key Affected Stakeholders (KAS) (landowners/users, local communities)	External	Face-to-face meetings, email, phone calls, SMS, mobile app, website communication	Continuous	<ul style="list-style-type: none"> <li>Managing the social risks of projects and mitigating negative impacts</li> <li>Providing accurate information to KAS</li> <li>Improving stakeholder participation</li> </ul>
Local governments/ local authorities	External	WhatsApp local authorities support line, regular meetings	Continuous	<ul style="list-style-type: none"> <li>Establishing stakeholder dialogue</li> <li>Transparency in customer communication</li> </ul>
Media Organizations	External	Email campaigns, sponsorships, and industry events, regular/ irregular press releases, press conferences, interviews	Continuous	<ul style="list-style-type: none"> <li>Informing the public accurately</li> <li>Enhancing company reputation and brand value</li> <li>Building strong relationships with members of the press</li> <li>Crisis Communication</li> </ul>
Non-Governmental Organizations	External	Conferences, management meetings, focus group events, volunteer events	Continuous	<ul style="list-style-type: none"> <li>Support and cooperation in line with our Sustainability Strategy</li> <li>Leadership representation</li> <li>Employee volunteering</li> </ul>
Shareholders	External	Board of Directors meetings, committee meetings	Continuous	<ul style="list-style-type: none"> <li>Managing sustainability risks</li> <li>Adopting a goal-oriented management approach</li> <li>Sharing environmental performance transparently</li> <li>Compliance with Corporate Governance Principles</li> <li>Financial sustainability</li> </ul>
Subsidiaries	Internal	Meetings, Board of Directors meetings	Continuous	<ul style="list-style-type: none"> <li>Encouraging leadership in the use of new technologies</li> <li>Managing sustainability risks</li> <li>Financial sustainability</li> </ul>
Suppliers and Business Partners	External	Joint projects	Continuous	<ul style="list-style-type: none"> <li>Establishing alternative supply infrastructure to ensure uninterrupted energy in distribution areas</li> <li>Ensuring customer satisfaction and uninterrupted energy supply</li> <li>Respect for Human Rights</li> </ul>
Trade Unions	External	Face-to-face meetings, phone calls, text messages	Continuous	<ul style="list-style-type: none"> <li>Cooperation to maintain and ensure the continuity of workplace peace and well-being</li> <li>Managing OSH risks, strengthening the OSH culture, and taking the necessary steps for the Zero Accident Journey</li> </ul>

## DOUBLE MATERIALITY ASSESSMENT

Double Materiality Analysis provides a holistic understanding of sustainability issues by revealing both how they affect an organization and how the organization influences the broader environmental and social landscape. This dual perspective strengthens decision-making, supports long-term resilience, and ensures that impacts, risks, and opportunities are

addressed with greater transparency and accountability. We conducted this analysis for the first time for 2024 Sustainability Report in accordance with the requirements of the European Sustainability Reporting Standards (ESRS). The assessment followed the double materiality approach outlined in ESRS 1, which consists of two dimensions;

- Impact materiality considers the positive and negative effects of

the company's activities on the environment and society.

- Financial materiality considers the impact of sustainability-related risks and opportunities on the company's financial performance. A sustainability topic is considered important for the company under the double materiality assessment if it is significant either in terms of impact materiality, financial materiality, or both.

Our Double Materiality Assessment has been carried out through the following stages:



### Context Analysis

In addition to our prior materiality assessment, which was prepared in line with the Global Reporting Initiative (GRI) standards and presented in our 2023 Sustainability Report, comparisons were also made with topics addressed by industry competitors, external ESG frameworks, and ESG rating agencies, and the Group's sustainability strategy. We identified stakeholder groups, the business model, and value chain in line with ESRS requirements. We mapped our business activities with the sustainability topics listed in Appendix-A AR 16 of ESRS 1. In identifying significant impacts, risks, and opportunities, we evaluated all relevant factors, for instance location, type of activity, industry, and organizational structure. We

considered a total of 10 main topics under the ESRS, and 40 sub-topics directly or indirectly connected to our operations as the binding basis for our double materiality assessment. Consequently, our Double Materiality Assessment included all 40 sub-topics listed under the main ESRS topics within the scope of evaluation.

### Stage 1: Understanding the context of Enerjisa Enerji its industry, and key stakeholders

According to ESRS, a **value chain** encompasses all activities, resources, and relationships tied to an organization's business model and the external environment it operates within. A value chain involves every step an organization takes to produce its goods or services, from initial

concept through delivery, use, and eventual disposal. To effectively identify relevant impacts, risks, and opportunities, it's essential to first list key business activities and establish well-defined boundaries for what should be included in the scope.

In line with ESRS, we set the scope of our value chain before commencing our value chain mapping study. We have structured this study around our five core business areas: electricity distribution, electricity retail, customer solutions, e-charging, and vehicle fleet services. We undertook a comprehensive analysis of operations, business partnerships, geographical locations, and applicable industry classifications, such as NACE codes, for each segment. By integrating these segments with ESRS sector groups, we mapped the environmental, social, and

governance effects of our business structure. We delineated upstream and downstream activities as well as our own operations, designating them as "critical activities." To identify these critical activities, we explored both internal and external resources connected to our value chain. In this regard, we utilized our organizational framework, business unit mapping, sustainability reports, CDP responses, SASB sector standards, alongside the 2024 TCFD disclosures and World Economic Forum (WEF) 2025 Risk Report. Furthermore, to gain deeper insight into the driving forces behind our business units and activities, we held interviews with key leaders in functional teams.

Through these comprehensive efforts, we effectively identified the key activities specific to our organization. Any major changes occurring or implemented within our company activities will necessitate revisiting and potentially updating the Double Materiality Assessment and the value chain map.

### Stage 2: Identification of Impacts, Risks, and Opportunities

The 40 identified topics have been used to categorize positive and negative impacts, as well as risks and opportunities. In this process, we primarily relied on previously defined impacts, risks, and opportunities from our assessments, and these were further supported and enriched through team contributions. These groupings were refined and expanded with input from external experts, and in certain instances, topics specific to our organization were also integrated into our assessment.

### Stage 3: Evaluation of Impacts, Risks, and Opportunities

Impact Materiality Assessment: In alignment with ESRS standards, our Double Materiality Assessment accounted for both positive and negative impacts. We categorized these impacts into two distinct groups:

- Actual impacts: These are impacts that are currently occurring or have occurred in the past, as documented in our sustainability report.
- Potential impacts: These refer to impacts with a significant probability of occurring. Both positive and negative impacts were separately evaluated alongside risks and opportunities and scrutinized based on their level of materiality.

### Stakeholder Engagement and Impact Materiality Assessment

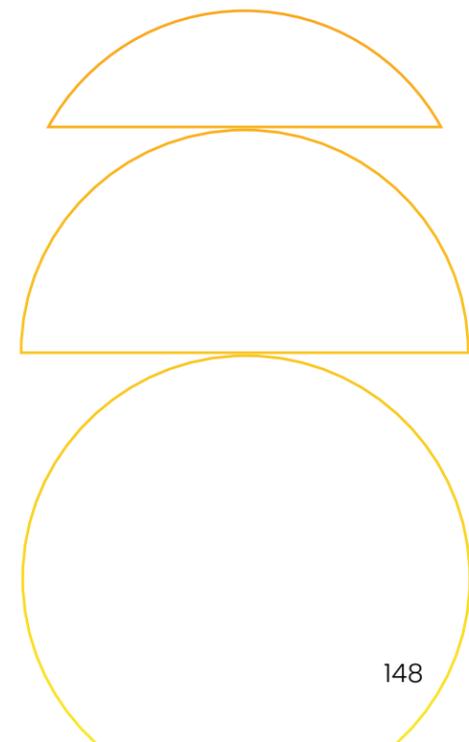
We conducted our stakeholder engagement process in accordance with ESRS guidelines, carefully identifying key stakeholders based on our primary activities to ensure their involvement in the engagement process. A survey was conducted to select stakeholders, in order to evaluate the significance of Enerjisa Enerji's impacts according to major ESRS topics. The survey was designed to capture stakeholders' views on the relative importance of sustainability topics and subcategories as outlined by ESRS, while also gaining insights into their perceptions regarding the company's impact throughout its entire value chain.

We then carried out a quantitative analysis of the survey results to discern trends in importance among different stakeholder groups. The insights

obtained were instrumental in finalizing our ratings for impacts, risks, and opportunities relevant to ESRS topics. During this phase, we aligned topics identified as important by stakeholders with their corresponding impacts, risks, and opportunities, prioritizing these based on the type of respondent and their ranking scores.

Our approach covered a total of 18 main groups and 47 sub-stakeholder groups, utilizing a digital survey comprising 10 sustainability topics, each corresponding to an ESRS issue. Within each topic, there were four evaluation questions, amounting to a total of 40 questions. To calculate final scores for ESRS topics, we separately evaluated survey outcomes, applying weighting scores assigned by our financial, sustainability, and strategy teams to each stakeholder to scale their survey responses appropriately.

Similarly, for ESRS subtopics, scores provided by stakeholders were adjusted based on the weights of stakeholder groups and the score of the main topic related to each subtopic. The methodology employed and the final scores of our topics are detailed below.





### Financial Materiality Assessment

In 2025, we undertook a comprehensive assessment of each sustainability risk and opportunity identified in line with ESRS requirements for the first time. Our financial materiality assessment was executed using a structured two-step analysis process. Initially, we compiled an extensive inventory that included all risks and opportunities associated with ESRS topics and sub-topics.

In the subsequent stage, we examined topics that were similar, overlapping, operationally, insignificant for the sector, or projected to have minimal financial impact based on expert insights, in adherence to ESRS methodology. This evaluation enabled us to refine the list to highlight impacts, risks, and opportunities relevant to prioritized topics. Each key ESRS topic corresponds to at least one risk or opportunity within our refined list, and a financial materiality score is attributed to every major ESRS topic. Within this

framework, sub-topics concerning "climate change, pollution management, water management, biodiversity and ecosystems, resource use and circular economy, our workforce, workers in the supply chain, affected communities, consumers and end-users, and business conduct" were individually connected to 17 risks, 5 opportunities, and 1 category that encompasses both risk and opportunity.

For each risk and opportunity listed in our shortlist, we undertook an in-depth analysis of the financial impact magnitude and its likelihood. This thorough examination enabled us to pinpoint and prioritize sustainability topics deemed financially significant. We embarked on our financial assessment process by referencing our risks and opportunities list. For each identified risk and opportunity, we conducted precise calculations, accounting for financial impact points, actual and potential costs, as well as potential gains.

Based on these calculations and evaluations, we assigned a rating to each risk and opportunity using a scale from 1 to 5, reflecting both probability and financial impact. Consistent with our assessment methodology, we established a significance score threshold at 3.5, thereby giving financial priority to scores exceeding this limit. In our evaluation process, the financial scores for each item were computed as the product of potential impact size and the probability of occurrence, rated on a 25-point scale. To harmonize these scores with impact assessments, we then converted them to a ten-point scale.

Our methodology and the table containing the results of our calculations are as follows:

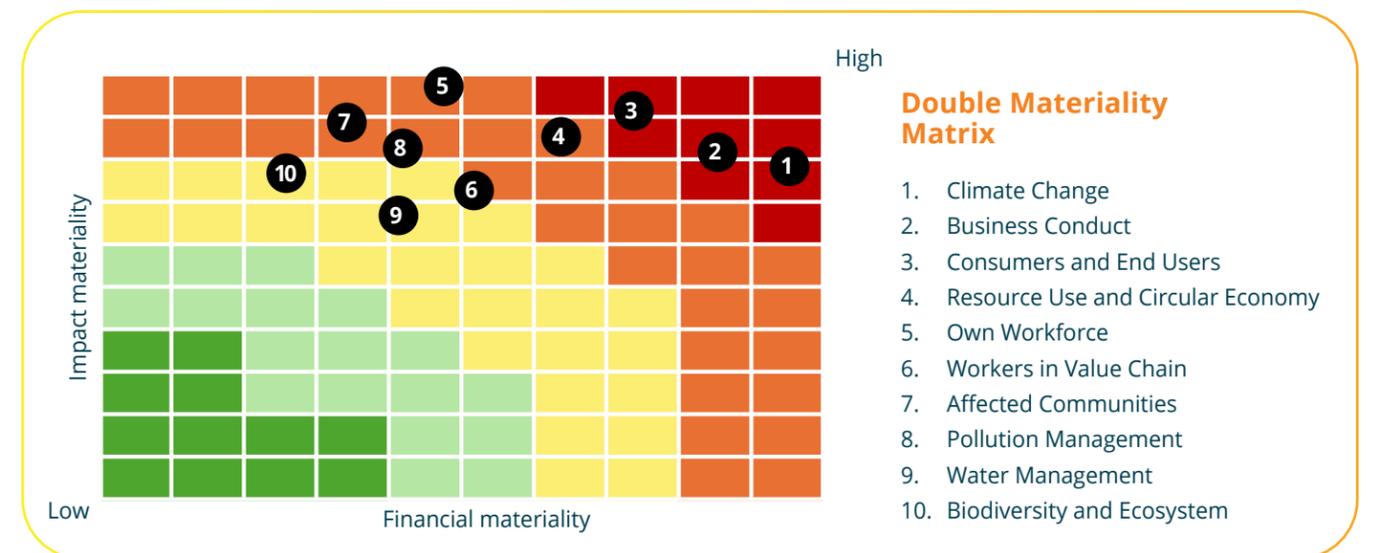
### Stage 4: Results of the Double Materiality Assessment

#### Double Materiality Threshold

In accordance with ESRS requirements, after finishing the analysis for both impact-based and financial-based materiality assessments, we set a

materiality threshold. This assessment uses a five-tier scale to classify topics, ranging from "informative" to "critical." For a topic to be deemed significant for Enerjisa Enerji, it must reach the "important" category, which is the

second-highest level on the scale. To classify a sub-topic as important, it is adequate for just one impact, risk, or opportunity within that sub-topic to be considered significant.



➤ The material topics identified are closely aligned with the focus areas defined within our Sustainability Framework. This alignment was demonstrated in the 2024 Sustainability Report

Within the scope of the 2025 Integrated Report, the Double Materiality Matrix was reviewed to assess whether any revisions were needed, and it was decided to retain the existing matrix without changes.

The double materiality assessment process was reviewed and validated by the external auditor to ensure methodological consistency and alignment with applicable reporting requirements.

Environmental		Social		Governance	
E1	<b>Climate Change</b> <ul style="list-style-type: none"> <li>Emissions reduction and climate adaptation strategies <span style="color: green;">+</span></li> <li>Climate-related opportunities (e.g., low-carbon products, resource and energy efficiency etc.) <span style="color: green;">+</span></li> <li>Physical risks</li> <li>Transition risks</li> </ul>	S1	<b>Own Workforce</b> <ul style="list-style-type: none"> <li>Occupational health and safety <span style="color: green;">+</span></li> <li>Employee wellbeing <span style="color: green;">+</span></li> <li>Talent development and training</li> </ul>	G1	<b>Business Conduct</b> <ul style="list-style-type: none"> <li>Data privacy and cybersecurity</li> <li>Anti-bribery and corruption <span style="color: green;">+</span></li> <li>Risk management and regulatory compliance</li> </ul>
E2	<b>Pollution Management</b> <ul style="list-style-type: none"> <li>Waste management and recycling <span style="color: green;">+</span></li> <li>Prevention of water and soil contamination</li> <li>Air pollutants and air quality impact</li> <li>Pollution reduction technology</li> </ul>	S2	<b>Workers in the Value Chain</b> <ul style="list-style-type: none"> <li>Decent working conditions <span style="color: green;">+</span></li> <li>Human rights in the supply chain <span style="color: green;">+</span></li> <li>Fair wages and labor practices</li> </ul>		
E3	<b>Water Management</b> <ul style="list-style-type: none"> <li>Water use efficiency (related to consumption and withdrawal) <span style="color: green;">+</span></li> <li>Impact on water scarcity and pollution</li> <li>Wastewater management and discharge</li> <li>Water related sustainability risks and opportunities</li> </ul>	S3	<b>Affected Communities</b> <ul style="list-style-type: none"> <li>Accessibility to Enerjisa Enerji for local communities <span style="color: green;">+</span></li> <li>Negative impacts of Enerjisa Enerji's operations on local communities <span style="color: red;">-</span></li> <li>Positive contributions to local communities</li> </ul>		
E4	<b>Biodiversity and Ecosystems</b> <ul style="list-style-type: none"> <li>Use of sustainable product and services to reduce biodiversity impact <span style="color: green;">+</span></li> <li>Impact of own operations on local ecosystems and species <span style="color: red;">-</span></li> <li>Impact and dependencies of supply chain on local ecosystems and species</li> <li>Strategic planning to minimize indirect biodiversity impacts</li> </ul>	S4	<b>Consumers and End User</b> <ul style="list-style-type: none"> <li>Product and service quality, innovation and sustainability performance <span style="color: green;">+</span></li> <li>Commitment to ethical business practices <span style="color: green;">+</span></li> <li>Stakeholder engagement and satisfaction</li> </ul>		
E5	<b>Resource Use and Circular Economy</b> <ul style="list-style-type: none"> <li>Raw material efficiency and sustainable sourcing <span style="color: green;">+</span></li> <li>Waste reduction, recyclability and material recovery <span style="color: green;">+</span></li> <li>Circularity in products and services design</li> <li>Circularity opportunities in own operations</li> </ul>				

+ Material Positive Impact  
- Material Negative Impact

## ESG RISK AND OPPORTUNITY MANAGEMENT

➤ At Enerjisa Enerji, the governance structure and risk discipline, explained in the our Corporate Risk Management approach, form the organizational backbone of how ESG risks and opportunities are handled at a corporate level. Building on that established framework, we evaluate climate-related uncertainties through integrated ESG scenario assessments, while the sustainability-specific analysis and scoring outputs are maintained separately in our TSRS Aligned Sustainability Report.

### Climate-related Risk and Opportunity Assessment

As Enerjisa Enerji, we conduct comprehensive scenario analyses using multiple climate outlooks to assess our organizational preparedness and strategic positioning. Our scenario assessments are based on recognized climate and energy transition frameworks, including the IEA NZE 2050 scenario. Through these analyses, we focus on elements such as electrification, carbon market evolution, and stakeholder awareness shaped by environmental sensitivity.

To capture a broad spectrum of potential climate impacts, we analyze scenarios such as RCP 8.5 and RCP 2.6. RCP 8.5 allows us to assess high physical risk uncertainty, while RCP 2.6 supports our preparedness for a well-managed transition process. This multi-scenario lens strengthens our infrastructure resilience, operational stability, and market competitiveness, ensuring we can maintain uninterrupted energy delivery while responding to climate-related uncertainties.

Through the integrated evaluation of climate scenarios, TSRS S1 and S2 requirements, and our climate transition planning, we identified the following risk

and opportunity clusters at a corporate model level:

#### Physical climate-related risks

- Severe weather events, heavy snowfall, strong wind, floods, and droughts

#### Transition risks

- Infrastructure and load management challenges due to increased electricity consumption and spread of distributed energy sources

#### Opportunities

- Increasing electrification and expansion of distributed energy resources and increasing the share of energy resources in the energy portfolio
- Shifts in carbon market dynamics

### Sustainability-related Risk and Opportunity Assessment

While our climate-related assessment focuses on scenario-based physical and transition uncertainties, we also evaluate sustainability-related risks that influence our resilience and long-term value creation beyond climate. This perspective captures non-climate ESG factors across our operations and value chain, particularly those that may affect investment execution, project delivery discipline, supply continuity, and business integrity.

Building on our established governance structure and risk discipline, we assess sustainability-related topics through TSRS-aligned identification and evaluation outputs supported by cross-functional inputs. For both climate-related and other sustainability-related risks, we consider the nature and likelihood of potential impacts and, where feasible, review their potential financial implications to strengthen prioritization and resource allocation.

Through the integrated evaluation of our ESG risk discipline, TSRS-aligned sustainability assessment outputs, and sustainability planning, we identified the following sustainability-related risks at a corporate level:

#### Sustainability-related risks

- Risk of Access to Liquidity and Finance Due to Investment Requirements
- Investment and timing risk from environmental impact assessment processes
- Critical raw material supply and risk of supply chain disruptions
- Risk of Unethical Practices

Together with our climate scenario analyses, these sustainability risk assessments support a more complete view of our resilience. By continuously monitoring potential constraints on investment execution, managing permitting-related timing uncertainties, strengthening supply continuity, and reinforcing ethical standards across our value chain, we enhance our operational flexibility and preparedness to sustain reliable service delivery under changing conditions.

➤ Details of our risk and opportunity assessments, including the financial implications of these risks and opportunities and other relevant information, are presented in our TSRS-aligned Sustainability Report.

## TARGETS AND IMPLEMENTATION

**Our environmental strategy focuses on reducing emissions, enhancing energy efficiency, and promoting sustainable resource management.**

In defining our ESG targets for 2025 and beyond, we have carefully evaluated the insights gained from our risk and opportunity analyses. Our strategy is designed not only to ensure alignment with global sustainability standards, but also to strengthen resilience against climate-related risks and to effectively seize emerging opportunities by incorporating stakeholder feedback.

Within the scope of Climate Strategy, we defined 2025 as medium-term and 2030 as long-term while setting the emission reduction targets to be achieved compared to our base year. We have chosen 2021 as the baseline year for the absolute emission reduction and emission intensity reduction targets in the Climate Strategy which we developed in 2022 and updated in 2023.

In 2025, we achieved an absolute 26.5% reduction in Scope 1 and Scope 2 emissions compared to baseline year, primarily driven by a decrease in emissions related to theft and loss (T&L) activities. Our loss and leakage operations have delivered better-than-expected results for two consecutive years, demonstrating the disciplined execution of our decarbonization roadmap and reinforcing our commitment to operational excellence.

In parallel, we achieved a 27.6% reduction in the emission intensity of sold electricity under Scope 3. This outperformance was mainly driven by the renewable electricity sales ratio remaining broadly in line with the initial scenario assumptions across our total portfolio.

Overall, our 2025 performance remained aligned with our mid-term projections, confirming the robustness of our emissions reduction pathway and underlying assumptions. Despite the overperformance observed in Scope 1 and Scope 2 emissions in 2025, we continue to assess future-year projections conservatively, taking into account anticipated changes in operational conditions and portfolio dynamics. Accordingly, our 2030 emissions reduction targets remain unchanged and continue to represent an ambitious trajectory, reflecting our commitment to sustained and long-term decarbonization rather than short-term performance gains.

With our dedication to engage in the Zero Waste movement and implement initiatives to reduce waste, separate waste at the source, and raise awareness of waste management across all our locations; we completed Zero Waste Certification process in 67.2% of our locations.

We successfully achieved our reduction in water withdraw per m2 target with the reduction rate of 1.72%.

We continued to uphold our ISO 14001 Environmental Management System and Customer Solutions Business Unit certified for ISO 50001 Energy Management System while Distribution Business Unit maintained its certification; by using these ISO certifications as guiding principles, we ensure a consistent and group-wide approach to environmental and energy management.

The share of renewable energy in direct electricity used continues as 100%.

In 2025, we are pleased to report that we did not experience any severe environmental accidents, as targeted

**We are committed to fostering inclusive and equitable workplaces while supporting social development.**

In line with our DEI (Diversity, Equity and Inclusion) strategy, we remain committed to strengthening female in workforce; we achieved our 2025 targets with 28.5% ratio of women in management (manager & above) and 28.5% ratio of women in STEM (Science, Technology, Engineering, and Mathematics)-related roles.

Despite our commitment to increasing the white-collar female; the actual ratio in 2025 remained slightly below target. The limited recruitment and controlled cost management strategy implemented in 2024 had a limited impact on female representation. Despite this, the rate has increased by approximately 0.8% points compared to the end of 2024.

Our corporate social responsibility (CSR) projects are strategically designed to ensure that each unit of spending generates a social value equivalent to more than one unit of financial return. In 2025, as part of the Social Value and Social Return on Investment (SROI) analysis, the activities of the SENTRUM Project covering the period from November 2023 to December 2024 were evaluated by the Koç University Social Impact Forum (KUSIF). In Birgi, a 1 TRY investment over a one-year period yielded a social benefit of 1.4 TRY.

In 2025, we reached 30,805 people with our social responsibility, community investment, and talent acquisition activities. 2025 actual is lower than planned due to one of our largest projects in terms of reach could not be implemented in 2025.

**Occupational health and safety remain a top priority.**

As of 2025, all business units are certified for ISO 45001 Occupational Health and Safety Management and we reached 100% in this target. Distribution Business Unit maintained the ISO 39001 Road Traffic Safety Management System certification.

Unfortunately, we experienced 27 critical accidents but thanks to systematic risk analyses, preventive measures, and continuous training and awareness programs; we performed better compared to 39 that we predicted for 2025.

**Governance and compliance empower our sustainability journey.**

In terms of Governance and Compliance part of our ESG Targets, with a score of 9.68 in Corporate Governance Rating, we continued to improve our robust performance on governance.

We are committed to maintaining our ISO 37301 Compliance Management System Certification and being integrated ESG performance into executives' and management's remuneration, ensuring alignment with our sustainability objectives, in 2025 these targets were maintained.

By successfully completing Human Rights Project in 2024, we will not follow this in our ESG Targets Table starting from 2025.

**We continue our efforts to create impact on our business.**

2025 was a year we experienced a strategy shift in Eşarj operations. The strategy shift was transforming from a high-intensity investment strategy to a smart investment strategy – focusing on increasing the existing station efficiency rate. Location-based pricing, closing low-efficiency stations, suspending station

(network development) investments were parts of this strategy shift. Due to this strategy change, the number of charging plugs decreased to 2,455. Despite the strategy change; we reached 43.67 GWh renewable energy sales and achieved our projection for 2025. Additionally, we decided to remove the targets of 2030 for Eşarj operations and not defining short term targets starting from 2026.

In our Customer Solutions business unit, our energy-efficiency products and services continue to evolve through new technology-driven projects. In addition to LED, heat pump and waste heat recovery\* products, biogas technology has been introduced in 2025. Related to "Cumulative Contracted Solar Power Plant Capacity for Customers" target; during the year, several clients encountered prolonged permitting and site-access challenges, resulting in significant uncertainty regarding project mobilization timelines. Proceeding under these conditions would have created unnecessary execution, schedule, and financial risks that were not compatible with established project-readiness and risk-management standards.

In line with the objective of maintaining a high-quality and fully executable project portfolio, certain contracts were terminated where permitting progress no longer met the minimum threshold required for safe and efficient deployment. Following this adjustment, the "Cumulative Contracted Solar Power Plant Capacity for Customers" volume for the year was revised from 152 MWp to 146.4 MWp. This approach ensures that the project pipeline entering 2025 remains robust, deliverable, and aligned with the principles of operational excellence, disciplined resource allocation, and sound project governance. Additionally, starting from 2026, we decided not to define short-term targets in ECS business unit for energy efficiency product & service portfolio and contracted solar power plant capacity for customers.

Our infrastructure improvements continued successfully in 2025 to enhance operational efficiency and resilience to climate impacts. We reached our target underground electricity distribution cable length in 2025, with 93,428.59 km; and successfully achieved increasing AMRS number target with 246,013 AMRS. While the 2030 AMRS number target was initially defined at a lower level, with developments under the National Smart Metering System (MASS), which will be categorized under AMRS, we revised the target from 421,394 to 1,236,579. Furthermore, as MASS will become effective as of 2026, we set our 2026 target at nearly 2.64 times our 2025 actual performance.

Additionally, we experienced "Sustainable Products & Services Revenues to Total Revenue" as 10.5%.

### Enerjisa Enerji's ESG Targets for 2026 and Beyond

We consider the following among our core targets for 2030: achieving a 30% reduction in our Scope 1 and 2 emissions, reducing the intensity of sold electricity related to our Scope 3 by 40%, attaining 100% Zero Waste certification across all business units, and reaching 100% renewable electricity use in our operations. At the same time, we are committed to maintaining our key management system certifications, which demonstrate our strong dedication to environmental management and health & safety. In parallel, we aim to strengthen gender diversity by increasing the representation of women in leadership positions and STEM-related fields.

\* "Waste heat recovery solution" was mentioned as "compressor solution" in our 2024 Sustainability Report.

### Target Performance Dashboard: Planet • Society • Governance • Business Impact

ESG Targets	2024 Target	2024 Actual	2025 Target	2025 Actual	2026 Target	2030 Target	Related SDGs	
Impact for Planet	Absolute Scope 1+2 Emission Reduction Percentage	-	-19.9%	<b>-10.0%</b>	<b>-26.5%</b>	-	-30.0%	
	Emission Intensity Target of Scope 3 Related Sold Electricity	-	-19.7%	<b>-25.0%</b>	<b>-27.6%</b>	-	-40.0%	
	Zero Waste - Certification of All Locations/All Business (Cumulative)	44.4%	52.0%	<b>57.9%</b>	<b>67.2%</b>	82.4%	100%	
	Water Withdraw Reduction (per m2)	3.5%	8.5%	<b>1.5%</b>	<b>1.7%</b>	Maintain*	-	
	ISO 14001 Environmental Management System Certification	Maintain	Maintained	<b>Maintain</b>	<b>Maintained</b>	Maintain	Maintain	
	Share of renewable electricity in direct electricity used	100%	100%	<b>100%</b>	<b>100%</b>	100%	100%	
	ISO 50001 Energy Management Certification - Distribution Business Unit and Customer Solutions BU**	Maintain	Maintained	<b>Maintain</b>	<b>Maintained</b>	Maintain	Maintain	
	Severe Environmental Accidents	0	0	<b>0</b>	<b>0</b>	0	0	
Impact for Society	White Collar Female Ratio	32.8%	32.2%	<b>33.5%</b>	<b>33.0%</b>	34.0%	36.5%	
	Ratio of Female Employees in management (manager & above)	26.9%	27.3%	<b>27.9%</b>	<b>28.4%</b>	28.8%	32.3%	
	Ratio of Female Employees in STEM	27.5%	25.7%	<b>28.5%</b>	<b>28.5%</b>	29.5%	33.5%	
	SROI for CSR & Community Investment Projects	> 1.0	> 1.0	<b>&gt; 1.0</b>	<b>&gt; 1.0</b>	> 1.0	> 1.0	
	Zero Accident Journey: Critical Accidents	40	23	<b>39</b>	<b>27</b>	CIF (Critical Injury Frequency) = 0.7***	-	
	ISO 45001 Health and Safety Management Certification - All Business Units	75%	75%	<b>100%</b>	<b>Maintained</b>	Maintain	Maintain	
	ISO 39001 Road and Traffic Safety Management System Certification - Distribution BU	Certification	Certified	<b>Maintain</b>	<b>Maintained</b>	Maintain	Maintain	
	Number of people reached through CSR, Community Investment projects and inclusion programs	37,500	44,716	<b>45,000</b>	<b>30,805</b>	32,411	-	
Governance and Compliance	Corporate Governance Rating	> 9/10	9.68/10	<b>&gt;9/10</b>	<b>9.68/10</b>	>9/10	-	
	ISO 37301 Compliance Management System Certification	Maintain	Maintained	<b>Maintain</b>	<b>Maintained</b>	Maintain	Maintain	
	ESG performance is incorporated into executives'/management's remuneration	Maintain	Maintained	<b>Maintain</b>	<b>Maintained</b>	Maintain	Maintain	
Business for Impact	Eşarj Renewable Energy Sales (GWh)	20.0	23.8	<b>&gt;35.0</b>	<b>43.7</b>	-	-	
	Number of charging plugs (total)	>1,300 charging stations	1,508 charging stations 2,563 charging plugs	<b>&gt;2800</b>	<b>2,455</b>	-	-	
	Further Diversification of Energy Efficiency Products & Services	3	3	<b>4</b>	<b>4</b>	-	-	
	Cumulative Contracted Solar Power Plant Capacity for Customers	175.0 MWp	152.0 MWp	<b>&gt;175.0 MWp</b>	<b>146.4 MWp</b>	-	-	
	Sustainable Products & Services Revenues to Total Revenue (%)	11.8%	10.6%	<b>9.8%</b>	<b>10.5%</b>	-	12.1%	
	Number of Automatic Meter Reading (AMRS) in Distribution Operations	164,360	157,505	<b>225,330</b>	<b>246,013</b>	649,872	421,394	
	Length of Electricity Distribution Underground Cable (km)	89,834	91,190	<b>91,334</b>	<b>93,429</b>	97,588	98,834	

\* To maintain our water withdraw per m<sup>2</sup> at the same level as the previous year.

\*\* Customer Solutions Business Unit added to the target name.

\*\*\*As of 2026, the target will be revised to CIF (Critical Injury Frequency) rather than the absolute number of critical accidents, and the target covers Distribution business unit. CIF enables a more accurate assessment of the safety level than the number of critical accidents; by normalizing critical accidents against total working hours.

# Environmental Management

- 161** Value in Natural Resources
- 161** Climate Change & Emission Management
- 166** Resource Use and Circular Economy
- 167** Pollution Management
- 169** Water Management
- 171** Biodiversity and Ecosystems

Enerjisa Enerji drives the energy transition by turning natural capital into sustainable outcomes through efficient resource use, circularity, and nature-positive action.



Guided by our view of the value in natural resources, we prioritize efficiency today to ensure resilient ecosystems tomorrow.

# Investments in grid expansion and modernization directly support the efficient use of natural resources. Reductions in technical and non-technical losses lower the overall energy required to meet demand, thereby contributing to emissions reduction.

## VALUE IN NATURAL RESOURCES

## CLIMATE CHANGE & EMISSION MANAGEMENT

As Enerjisa Enerji, we manage climate-related impacts and risks through robust governance, scenario-informed decision-making aligned with the TSRS framework, and transparent disclosures. Our priorities include reducing operational emissions, addressing the carbon intensity of the electricity supplied, and enabling customer decarbonisation through energy efficiency and clean energy solutions, thereby supporting resilience and long-term value creation for the society and natural resources through our value-in-nature perspective.

**While supporting our customers in reducing their energy costs, we also play a key role in helping them lower the carbon footprint associated with their energy consumption.**

Climate Strategy and Climate Transition Plan show our dedication on the management of climate related topics. We conducted a rigorous double materiality assessment to capture both the financial implications of climate-related risks and the environmental and social impacts of our operations. Climate change emerged as one of the most material issues for both stakeholder and business perspectives; shaping our strategic priorities, governance, risk management, and capital allocation.

Accordingly, climate considerations are embedded in our integrated reporting and sustainability-related

disclosures, guiding investments in energy efficiency, low-carbon technologies, and customer-facing decarbonisation initiatives. For FY2024 and FY2025, we publish our TSRS-Aligned Sustainability Report, embedding climate-related risks and opportunities into our established enterprise risk management processes through cross-functional governance and financial materiality prioritisation. Based on the assessment conducted to identify our climate-related risks and opportunities, the most salient climate-related matters across the value chain were determined and are presented in the ESG Risks and Opportunity Management section.

**We maintained our CDP Climate Change score at A in 2025.**

While the challenges posed by climate change continue to intensify,

companies around the world have a critical responsibility in mitigating its impacts. As one of the leading players in the energy sector, we are fully aware of this responsibility and are committed to carefully managing our greenhouse gas emissions and support sustainable energy transformation. Our commitment goes beyond merely complying with regulations - we proactively take action to protect the environment and promote sustainable growth.

### Emission Management

As Enerjisa Enerji; the assessment of the economic, environmental, and social impacts of greenhouse gas emissions sits at the heart of our responsible business practices. We regularly measure our greenhouse gas emissions throughout the year and publicly announce them in our Sustainability Related Disclosures.

Our greenhouse gas (GHG) accounting follows the GHG Protocol and covers CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HCFs, HCFCs, and SF<sub>6</sub>. Emission factors are drawn from IPCC AR6 and national inventories and are supplemented by DEFRA factors as appropriate.

The emissions given in the table are net emissions and Scope 2 market-based emissions includes renewable energy certifications.

In 2025, total direct and indirect greenhouse gas emissions (Scopes 1, 2, and 3), for 2025 amounted to 19.76 million tCO<sub>2</sub>e. Scope 1 represented approximately 0.2%, Scope 2 accounted for 7.2%, and Scope 3 constituted the dominant share at 92.6%, reflecting the nature of our electricity retail business.

Scope 1 emissions amounted to 39,223.33 tCO<sub>2</sub>e, reflecting a 2.7% reduction compared to the previous year. The reduction is achieved through lower vehicle fuel consumption and decreased fuel use in buildings, however, an increase in F-gas emissions associated with newly commissioned buildings and the rise in SF<sub>6</sub> usage partially offset this decline.

Scope 2 emissions reached 1,426,589.10 tCO<sub>2</sub>e, representing an 8.3% decrease compared to the previous year. This reduction is achieved despite higher distributed electricity volumes, mainly due to

overperformance in the theft and loss (T&L) ratio.

The 2025 Scope 1 and Scope 2 performance reached a 26.5% reduction, significantly exceeding the disclosed target of 10%. This strong outperformance is primarily driven by a decrease in theft and loss (T&L) related emissions.

Scope 3 emissions amounted to 18,299,112.00 tCO<sub>2</sub>e, primarily driven by emissions associated with electricity sold to customers. The 2025 Scope 3 emission intensity performance reached a 27.6% reduction, with 0.381 tCO<sub>2</sub>e/MWh, exceeding the disclosed target of 25%. This strong performance is primarily driven by the increase in the renewable electricity sales ratio within the overall portfolio.

### Emission Intensity of the Energy Portfolio

The energy portfolio emission intensity stood at 0.381 tCO<sub>2</sub>e/MWh in 2025, compared to 0.423 tCO<sub>2</sub>e/MWh in 2024. This metric is calculated as the ratio of emissions arising from the generation of electricity sold to customers, within the scope of fuel- and energy-related activities, to the total energy portfolio. The year-on-year improvement provides a clear indicator of reduced emissions per unit of energy supplied to customers. This indicator plays a critical role in guiding strategic decisions related to renewable energy procurement, energy efficiency initiatives, and demand-side management, while also supporting transparent and credible communication with stakeholders regarding our transition trajectory and resilience to regulatory and market developments.

### GHG Emissions Summary

Category	Net Emissions (2024)	Net Emissions (2025)
Scope 1 GHG Emissions (tCO <sub>2</sub> e)	40,314	39,223
Scope 2 GHG Emissions (tCO <sub>2</sub> e) (location-based)	1,562,624	1,433,711
Scope 2 GHG Emissions (tCO <sub>2</sub> e) (market-based)	1,555,398	1,426,589
Scope 3 GHG Emissions (tCO <sub>2</sub> e)	21,195,052	18,299,112
Total GHG Emissions (tCO <sub>2</sub> e) (market-based)	22,790,763	19,764,924
Energy Portfolio Emission Intensity (tCO <sub>2</sub> e/MWh)	0.423	0.381

\*The emissions given in the table are net emissions and Scope 2 market-based emissions includes renewable energy certifications.

Since Enerjisa Enerji does not engage in electricity generation, the Company's direct impact on air quality is limited. Nevertheless, Enerjisa Enerji remains vigilant, monitoring emissions from its generators, machinery, and vehicles and striving to minimize them. In day-to-day operations, the Company does not emit pollutant gases other than those resulting from fossil fuel combustion for heating and transportation.

Enerjisa Enerji does not use and not planned to use any carbon credits to reach this target, prioritizes renewable energy procurement and supply strategies and includes renewable energy parties in its portfolio to increase resource diversity.

These commitments apply across all of our business units and further strengthen the foundations of our sustainable development goals.

**While successfully achieving our medium-term emission reduction targets, we are marking a milestone in our journey toward our 2030 targets.**

▾ The details regarding emission reduction targets could be found in [Targets and Implementation](#) sub-section of this report.

Our Scope 1 & 2 and Water Working Group works to coordinate data collection, monitor performance, and support improvement actions related to direct and indirect greenhouse gas emissions and water management. In 2025, the 2030 emission reduction targets were evaluated to determine whether revision was necessary in light of current projections.

### Energy Efficiency and Management

Our approach to energy management is grounded in the recognition that energy is not only essential for our

operational continuity but also a key enabler of economic development. Guided by this understanding, we continue to enhance efficiencies, develop innovative solutions, and strengthen processes across our value chain. Our **Environmental Policy and Energy Management Policy** create a clear framework for reducing consumption, supporting the transition to a low-carbon economy, and embedding sustainability considerations into operational decision-making. Our energy management strategy is anchored in increasing energy efficiency, ensuring the sustainable use of natural resources, and optimizing all operational inputs. In our Distribution business unit, **ISO 14001 and ISO 50001** certifications were sustained in 2025; our Customer Relations business unit certified for the first time.

In 2025, we advanced our energy management practices across all business units, maintaining our focus on operational efficiency and emission reduction. In our offices, we continued to consume electricity sourced entirely from **100% I-REC certified renewable energy**, reflecting our commitment to low-carbon operations and responsible resource management.

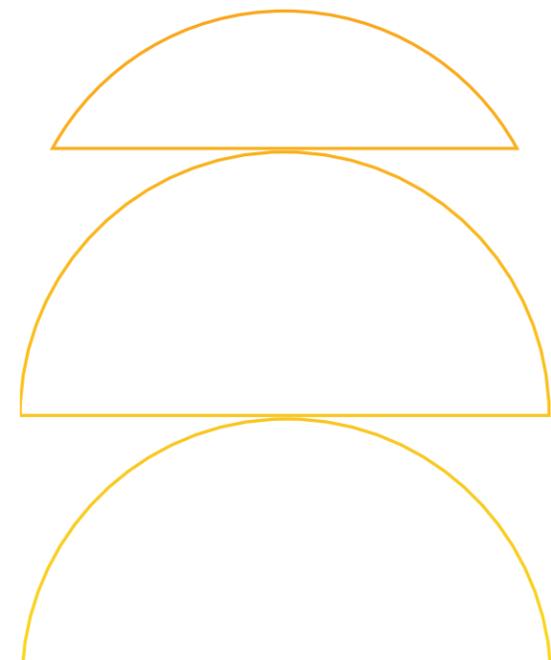
Through Automatic Meter Reading System (**AMRS**), we monitor electricity consumption data remotely and in real time, reduce loss and leakage rates, and track grid load profiles in detail. In our offices, AMRS systems enable us to monitor electricity consumption in real time and intervene quickly at high-consumption points.

**To enhance grid reliability and resilience**, we utilize advanced automation technologies such as SCADA, AMRS systems and smart electricity meters to remotely monitor and manage our distribution network. Also, maintenance and the

renewal/revision of existing systems to respond to growing demand and ensure uninterrupted service. We aim to prevent energy losses that may arise from faulty meters and to strengthen the accuracy and timeliness of operational data.

Through **Smart Grids pilot projects**, we explore grid configurations that are compatible with renewable energy systems and future energy storage solutions. Within these pilots, we aim to manage electric public transportation and charging infrastructure in an integrated manner. These initiatives are designed to deliver important advantages in energy efficiency and greenhouse gas emission reduction.

As part of our continuous improvement efforts, we implemented the Transformer Stabilization Project (initially developed as a Kaizen initiative) to safeguard supply continuity during seismic events. Based on regional earthquake analyses in Hatay, transformers were structurally reinforced through ground anchoring and corner profiling to prevent tipping and maintain uninterrupted power supply.



To reduce the use of SF<sub>6</sub> gas, which has a high global warming potential and constitutes a significant share of greenhouse gas emissions in distribution networks, a two-phase pilot project was implemented within our Distribution unit, to evaluate alternative equipment that can replace SF<sub>6</sub> in grid operations over the long term. In the first phase, five SF<sub>6</sub>-free cubicle-type switchgear units were commissioned to replace existing SF<sub>6</sub>-containing units. This marked the first application in Türkiye, and the equipment has been operating reliably with no technical or operational issues. Based on the positive pilot results, an additional 10 SF<sub>6</sub>-free units (Five for AYEDAŞ and Five for Toroslar EDAŞ) were procured and are planned to be commissioned in March 2026.

In the second phase, 90 SF<sub>6</sub>-free outdoor circuit breakers were commissioned (34 for Başkent EDAŞ, 28 for AYEDAŞ, and 28 for Toroslar EDAŞ). No performance or reliability issues have been observed during operation. Overall, the pilot results confirm that SF<sub>6</sub>-free switchgear can be safely and effectively deployed across our distribution network.

We carefully evaluate and implement options to enhance the efficiency of our vehicle fleet with a focus on optimizing total fuel consumption in line with fleet size and operational needs. As part of this approach, the number of vehicles in the fleet was reduced, and diesel vehicles in the administrative fleet are progressively being replaced with more efficient alternatives, including hybrid and electric vehicles, as well as vehicles using alternative fuels such as gasoline. In parallel, vehicle usage optimization and efficiency measures have been implemented to improve overall fleet performance. As a result of these actions, vehicle-related emissions decreased overall. While gasoline consumption increased during the period, diesel consumption declined significantly.





Despite the increase in gasoline use, the substantial reduction in diesel consumption resulted in a net decrease in vehicle-related emissions.

Through Customer Solutions, we deliver customer-focused energy-efficiency services under ESCO/ EPC models, including cogeneration and trigeneration, lighting transformations, and process-efficiency projects, helping customers reduce energy costs while lowering the carbon footprint of energy use. As of 2025, we offer 146.4 MWp cumulative contracted solar power plant capacity for customers. This capacity contributes to an estimated annual reduction of more than 130,000 tons of CO<sub>2</sub> emissions, underscoring the role of renewable energy in our sustainability strategy. Our cogeneration and trigeneration facilities offered for our customers, with a total installed capacity of 3.8 MWe, also remain central to our efficiency agenda. Through the gains achieved by these systems, more than 30,000 tons of CO<sub>2</sub> emissions are expected to be avoided over the next decade.

**“İşimin Enerjisi” (Energy for My Business): enabling efficiency and the green transition**

Through “İşimin Enerjisi”, we offer innovative products that support our customers’ efficiency and green transformation. By improving the investment economics of projects and maximising performance outcomes, we aim to help customers achieve the highest possible savings, ensuring that both Enerjisa Enerji customers and the wider economy benefit through lower upfront costs and stronger efficiency gains.

We also provide alternative solutions to increase green energy use, including a performance-based, long-term commercial model for solar power plant (SPP) installations. With expert and professional teams, we

deliver end-to-end services covering feasibility, design, procurement, installation, operation, and maintenance.

Through these comprehensive and technology-driven initiatives, we reinforce our commitment to energy efficiency, strengthen operational resilience, and advance our overarching sustainability objectives. Our efforts contribute directly to our value-in-nature dimension, where we focus on protecting natural capital and reducing environmental impacts throughout our operations and value chain. By expanding renewable energy capacity, deploying efficiency-enhancing technologies, reducing losses in the electricity network, and optimizing resource use, we minimize our ecological footprint while enabling decarbonization for our customers and communities.

**RESOURCE USE AND CIRCULAR ECONOMY**

In line with our goal of integrating circular economy principles into our business practices, in 2025 we actively carried out initiatives together with our Circularity Working Group. At

**Circular Economy Ambition Statement**

To enhance our circularity performance, we aim to minimize waste and promote reuse, refurbishment, and recycling to maximize product life cycles. All these efforts are carried out in accordance with circular economy principles. Our goal is not only to provide electricity efficiently but also to contribute to a more sustainable and circular future by focusing on the sustainable use of resources across all operations and collaborating with our value chain partners.

Enerjisa Enerji, we brought together representatives from different business units with the aim of building a common understanding across the organization. Our starting point in this process was to explore how each unit defines circularity within its own operations and how this approach can be integrated into procurement, design, and waste management processes.

In line with our Circularity Ambition Statement, we aim to integrate circularity into procurement and embed circular economy principles across our business practices.

Our ultimate vision is to make circularity an integral part of our corporate culture by 2050. This journey in the field of circularity goes beyond reducing waste or increasing recovery rates; it also covers using resources more efficiently and responsibly, building stronger and more sustainable collaborations across our value chain, and fulfilling our responsibility to future generations.

As of 2025, Enerjisa Enerji has been taking concrete steps to embed the circular economy approach into our business processes. In 2025, we began engaging our suppliers by using the data collection form previously developed with the contribution of business units. We identified critical suppliers and established a pilot supplier pool. Data collection has been initiated with the aim of gaining a deeper understanding of circularity. Throughout 2025, we achieved a response rate of 19.4%, marking the start of our Circularity Data Collection process. These efforts not only provide numerical insights but also enhance collaboration and knowledge sharing across our supply chain. Looking ahead, the data collected in 2025 serve as a baseline to be expanded and monitored through 2030.

To further strengthen this transformation, we have initiated the development of interactive online training content in close collaboration with our critical internal stakeholders. This training aims to enhance internal knowledge on circular economy principles, ensure a common understanding across business units, and support their effective integration into decision-making processes. By engaging key internal teams in a more structured and efficient way, we seek to improve cross-unit coordination, clarify roles and responsibilities, and accelerate the consistent application of circular economy practices throughout the organization.

**Resource Efficiency and Waste Prevention**

We apply the 5R principle, refuse, reduce, reuse, repurpose and recycle, not only as a waste management tool but as a lens through which we design and operate our processes.

During project planning, maintenance and operational scheduling, waste minimization is treated as a performance objective. We work to increase material efficiency in maintenance and repair activities and to redesign processes so that both hazardous and non-hazardous waste generation is reduced to the lowest possible level. Improvements in energy efficiency, optimized stock management and the selection of long-life equipment all contribute to lower resource consumption and waste at source.

Digitalization solutions are implemented to systematically reduce material use across operations. Accordingly in our Retail business unit; e-signature, electronic archiving and digital workflows have been expanded, resulting in measurable reductions in paper consumption; paper-based queue systems at

retail customer service centers have been replaced with digital ticketing systems, eliminating paper use in this process; and double-sided printing has been established as the default option across all business units, while waste paper is separately collected for recycling and procured paper is sourced from forest-certified production.

Facility-level practices focus on closing material loops and reducing disposal. At the AYEDAŞ and Toroslar EDAŞ General Directorate buildings, as well as the Marmara Regional Directorate, Black Sea Regional Directorate and Erenköy Operations Center, biodegradable waste is converted into compost, which is then used as fertilizer for site landscaping and garden maintenance.

Single-use materials are addressed through prevention-oriented measures. As part of a company-wide effort to phase out single-use plastics, water dispensers with purification systems have replaced plastic water jugs at 170 locations in our Distribution Business Units. This change avoids the use of approximately 550,000 plastic water jugs every year, significantly reducing plastic waste and associated environmental impacts. Single-use cardboard cups have been removed at Retail customer service centers and replaced with reusable glass cups.

### Reuse, Refurbishment and Upcycling

Wherever technically and operationally feasible, we extend the life of materials and equipment;

In our Distribution Business Units, components removed from the network are assessed, and those suitable for reuse are repaired, maintained and returned to service. In our operational centers, furniture and auxiliary materials are repaired

instead of replaced, keeping them in use for longer and reducing the need for new resources.

Our Material Quality Control and Recycling Test Centers, together with our Material Recovery function, concentrate on materials with high environmental relevance. This approach supports lifecycle-based management of critical assets and reduces the environmental burden associated with end-of-life equipment.

Electronic waste accumulated at different locations of Retail Business Unit has been centrally collected, with reusable equipment refurbished and reused by IT teams.

In 2025, employees were encouraged to bring electronic waste from their homes, and through collaboration with TEGV (Education Volunteers Foundation of Türkiye), the waste was managed in line with legal requirements and converted into educational scholarships for children.

When equipment and materials can no longer be used for their original purpose, we seek alternative uses that align with circular economy thinking;

Cables, metal parts and wooden materials are repurposed for training activities, storage solutions or R&D projects. Reels and metal components are redirected to other workshop applications, strengthening our upcycling practices and ensuring that fewer materials are treated as waste.

### POLLUTION MANAGEMENT

At Enerjisa Enerji, preventing pollution at its source is a central pillar of our environmental strategy. This approach is implemented under our corporate Waste Management Procedure, which is fully aligned with national waste regulations and the ISO 14001

Environmental Management System.

In our operational sites, hazardous and non-hazardous wastes are separated where they arise, stored under appropriate conditions and transferred only to licensed recovery, recycling or disposal facilities. The Waste Management Procedure sets out responsibilities, handling rules and documentation requirements, ensuring that every step of the waste lifecycle, from generation to final treatment, is managed in a way that minimises pollution risks.

To underpin this framework, we use an SAP-based environmental performance module to record waste generation, track quantities and monitor disposal and recycling routes. These digital records are complemented by internal controls, regular site inspections and annual environmental management review meetings. Together, these mechanisms help us to identify potential pollution risks early, verify the effectiveness of control measures and drive continuous improvement.

In addition, we report our waste data annually to the Ministry's system and submit MoTAT declarations through the Integrated Environmental Information System, ensuring regulatory compliance and transparency on the environmental load of our activities.

In 2025, Enerjisa Enerji did not face any penalties from the Ministry of Environment, Urbanization and Climate Change or any other local authority as per Environmental Law No. 2872.

### Separation at Source and Innovative Initiatives

Our Zero Waste Management System ensures that waste is systematically separated at source into streams such as plastic, paper, metal, glass, biodegradable and non-recyclable waste. This structured segregation boosts recycling rates and improves the quality of recovered materials. Packaging waste is similarly sorted and transferred to authorized local entities for further processing and recycling.

By 2025, 56 buildings in our Distribution Business Unit and 26 buildings in our Retail Business Unit, and headquarters of Eşarj and Customer Solutions are aligned with Zero Waste principles. These systems ensure systematic segregation of waste streams and proper routing to licensed facilities, thereby reducing the likelihood of uncontrolled disposal, littering or improper handling that could harm the environment.

Pollution prevention is also embedded in how we design and operate our processes. We work to improve material efficiency in maintenance

and repair activities and introduce process improvements that lower the generation of hazardous and non-hazardous waste. In our Material Quality Control and Recycling Test Centers, grid components and other materials that have environmentally critical ingredients are properly processed at end of life, rather than being stored indefinitely, landfilled or handled informally, we help to avoid potential leaks, spills and uncontrolled releases of hazardous substances. In addition, specific waste streams such as cable offcuts, metal conductors, packaging, electronic waste and batteries are routinely channeled to licensed recyclers, and their recovery rates are monitored as part of our environmental performance indicators.

Training and awareness-raising are also critical to making pollution prevention effective in day-to-day operations. We run regular Waste Management Training Programs for employees and contractors that cover following topics:

- Differentiating hazardous and non-hazardous waste
- The functioning of our Zero Waste system and source segregation requirements
- Standards for safe waste storage and labelling
- Emergency response to spills and leaks

- Procedures involving licensed carriers and recovery facilities
- Legal obligations and updates in environmental regulation
- Internal Environmental Management System procedures

In 2025, a total of 5,411 tonnes of hazardous waste was generated at our facilities, of which 5,410 tonnes were sent to recycling facilities. Over the same period, 11,269 tonnes of non-hazardous waste were generated, with 11,264 tonnes routed for recycling. By directing the overwhelming majority of these waste streams to recovery rather than disposal, we significantly reduce the potential for soil and water contamination, uncontrolled emissions and other pollution impacts associated with landfilling or improper treatment.

Through this combination of robust governance, systematic monitoring, responsible handling of hazardous and non-hazardous waste, and continuous training, we aim to prevent pollution before it occurs and to ensure that unavoidable wastes are managed in a way that safeguards ecosystems and communities.

➤ Further details on how these practices intersect with resource efficiency and circular economy initiatives are provided in the [Resource Use and Circular Economy](#) sub-section of this report.

Our Zero Waste Management System ensures that waste is systematically separated at source.



## WATER MANAGEMENT

**We maintained our CDP Water Security score at A in 2025.**

At Enerjisa Enerji, we view water as a shared and finite resource that must be managed responsibly. Our ambition is to minimize our impact on local water resources while supporting the resilience of the ecosystems and communities in which we operate. Water management is fully integrated into our environmental strategy and forms a key component of our resource efficiency and climate resilience agenda. Enerjisa Enerji's water management approach centers on domestic water use rather than being a primary process input.

Our Water Policy is designed to maximize the efficient use of natural resources, prevent water pollution, and increase water reuse and recycling. It is implemented across all subsidiaries and aligned with our ISO 14001 Environmental Management System. Accordingly, we regularly assess our actual and potential impacts and use these insights to refine our water management strategies and targets.

Regulatory and reporting frameworks anchor our water management in Turkish water and wastewater legislation, complemented by CDP Water Security reporting to provide comprehensive oversight. ISO 14001 controls underpin environmental management, while data and performance are disclosed in line with international expectations.

From a resilience and security perspective, in high-risk flood areas, we have relocated network assets, accelerated infrastructure strengthening investments, and updated emergency response plans to enhance preparedness. To identify, assess and manage water-

related risks and opportunities, we use a combination of national and international tools and methodologies. We regularly apply the WRI Aqueduct Water Risk Atlas alongside direct measurements such as meter readings and other operational data. These tools help us to understand water stress in the regions where we operate, evaluate potential physical, regulatory and financial risks, and prioritize mitigation measures. We systematically review water- and climate-related risks and opportunities and report our findings transparently to our stakeholders. In parallel, we report our climate and sustainability related risks and opportunities in detail in our TSRS-Aligned Sustainability Reports within the scope of TSRS S1 and S2 requirements.

Across all units, withdrawals from the grid and local suppliers are 100% monitored with monthly coverage, and rainwater storage is tracked where applicable by reservoir capacity and usage records. Withdrawals are disaggregated by source (grid, rainwater, and purchased drinking water). In our operations, there is no industrial wastewater generation; water use is predominantly discharged into municipal sewer systems, and discharge volumes are tracked monthly. The monitoring of withdrawals and discharges ensures business continuity in the face of potential water shortages or quality issues.

We focus on both intensity reduction per m<sup>2</sup> and efficiency improvements across our operations. Additionally, we have reduced water use by installing aerators on all taps and by deploying water-saving fixtures and devices in our offices and operational sites. In our Retail business unit, all washbasin taps have been replaced with cost-efficient, sensor-operated models, helping to avoid

unnecessary consumption. Faulty internal networks are systematically upgraded, and greywater systems are implemented where technically and economically feasible to further reduce freshwater demand. In our Distribution business unit, projects such as aerators, rainwater harvesting systems, and water-efficient fixtures are implemented widely. The WASH self-assessment tool\* is used annually to review workplace water, sanitation, and hygiene conditions, supporting awareness and continuous improvement.

To strengthen water stewardship, training on conservation is provided to all employees.

We are also investing in on-site water reuse and rainwater harvesting solutions. In 2025, across our operations, rainwater harvesting systems allowed us to reuse a total of 112 tons of water for landscaping and cleaning purposes. In our distribution business units, water generated during purification at water dispensers in offices is captured and reused for cleaning, further reducing the need for fresh water and contributing to the preservation of natural resources.

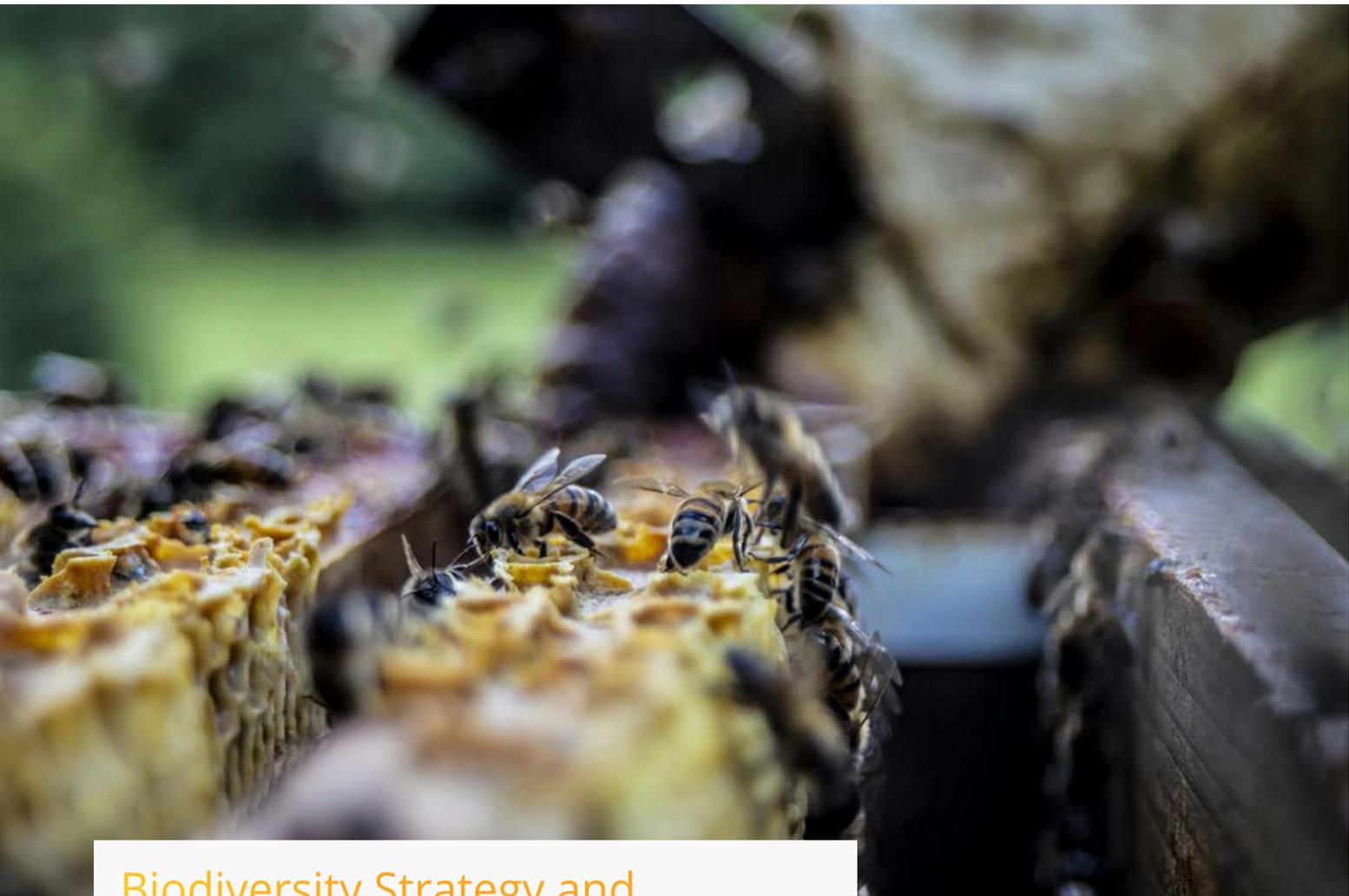
➤ In 2025, we achieved a significant improvement in our water performance. Water withdrawal per square meter decreased by 1.72% compared to 2024, reflecting increased efficiency across our portfolio. Over the same period, total water withdrawal fell from 83,419 m<sup>3</sup> in 2024 to 79,544 in 2025, representing a 4.6% year-on-year reduction. These results demonstrate the effectiveness of our initiatives and the strong engagement of all business units in managing water responsibly. Detailed annual trends and intensity indicators are presented in the [Performance Indicators](#) of this report.

### **Decrease in Water Withdrawal Per Square Meter (2025) 1.72%**

We recognize access to clean water and sanitation as a fundamental human right and consider potential impacts on local communities, particularly in water-stressed regions. Our water stewardship efforts contribute to UN Sustainable Development Goal 6 (Clean Water and Sanitation) and support broader environmental and social objectives. Looking ahead, we will continue to refine our reduction targets, broaden the use of water intensity metrics (such as consumption per unit area and per business activity), expand rainwater harvesting and reuse projects, and enhance our monitoring systems to ensure that our progress remains measurable, transparent and aligned with international best practice.

By reducing withdrawals, expanding reuse, and strengthening resilience to flood and scarcity risks, we support healthier ecosystems and more secure operations for communities and the energy system.

\* The WBCSD Pledge for access to safe water, sanitation and hygiene



## Biodiversity Strategy and Ambition Statement

As Enerjisa Enerji, we are committed to contributing to the United Nations Sustainable Development Goals (SDGs), including those related to biodiversity conservation. We are aware of the interactions between biodiversity and our operations and value chain, and the potential financial, commercial, and operational impacts these interactions may have on our Company.

As we aim to minimize our impacts, we treat biodiversity as a strategic priority in our operations and business decisions. We recognize challenges such as data gaps and the

limitations of simplified biodiversity metrics, and therefore believe in the importance of early action to contribute to the global goal of halting and reversing biodiversity loss.

To achieve this, we plan to develop a robust baseline analysis that identifies the specific impacts and dependencies of each business unit on biodiversity. We will then review and enhance our Biodiversity Action Plans based on this analysis. All these efforts will be implemented in collaboration with our shareholders, industry partners, non-governmental organizations, and other stakeholders.

### BIODIVERSITY AND ECOSYSTEMS

Enerjisa Enerji recognises that protecting biodiversity and ecosystems is essential for reducing both environmental impacts and operational risks. Biodiversity considerations are integrated into planning and decision-making through a risk-based approach that evaluates potential interactions with sensitive ecosystems, protected areas, wetlands and wildlife corridors across our distribution regions, supported by spatial analysis and location-based screening.

In our electricity distribution operations, potential impacts on ecosystems are assessed prior to grid investments, maintenance works and new line construction. In distribution projects, we prioritize avoidance and minimization of negative impacts through route optimization and construction practices, including:

- Optimizing new line routes by preferring existing anthropogenic areas with lower sensitive-species density where feasible. Route planning is informed by overlays of protected area databases, biodiversity inventories and land classification datasets to identify and avoid or minimise potential impacts.
- Preparing an Ecosystem Protection Plan for projects with ecosystem impacts and coordinating tree-cutting permits with the General Directorate of Nature Conservation and National Parks (DKMP) and municipalities.
- Applying bird protection equipment as appropriate (e.g., spacers, insulators, anti-perching devices, conductor coverings).
- Conducting post-construction habitat restoration when needed (e.g., topsoil replacement, erosion control.)

Overhead lines can create direct biodiversity impacts, particularly for avifauna through collision and electrocution risks. Bird-related interruptions are reviewed annually and insulation planning is prioritised for higher-risk lines, supported by field observations and external stakeholder inputs. In 2025, insulation installations were completed on more than 140,000 metres of conductors and approximately 3,400 insulators, and bird diverters were installed on selected overhead line sections to reduce electrocution and collision risks.

To strengthen continuous improvement and evidence-based

decision-making, the roll-out of our Karkas Reporting System has been progressing to record nest locations and bird mortality cases (due to collision/electrocution). These records are reviewed to define site-specific mitigation actions and to further refine prioritisation of high-risk poles and line segments.

In 2025, technical support for Distribution operations has been initiated with expert biodiversity consultants to further enhance our biodiversity approach and strengthen alignment with international standards. Site-specific baseline studies are being conducted, including current state assessments, flora-fauna identification, habitat evaluations and seasonal sampling. The resulting datasets are processed through Geographic Information Systems to identify protected area intersections and higher-risk line crossings.

The technical support for Distribution operations is being structured around IFC PS 6 and EBRD PR6, including threat and impact analysis, collision risk classification and site-based prioritisation. This will inform the application of the mitigation hierarchy and the development of company-specific deliverables such as a Biodiversity Action Plan, a Biodiversity Management Plan, a Monitoring Plan, and technical procedures for field implementation. Detailed, coordinate-based lists of poles and line sections requiring insulation or improvement measures are planned to support implementation scheduling and tracking.

Capacity building efforts are being reinforced through structured biodiversity training and enhanced data collection and reporting systems, enabling the proactive management of biodiversity risks in distribution operations, the safeguarding of critical species, and consistent alignment with national regulations and international good practice.

### Partnerships and performance monitoring

We collaborate with relevant stakeholders to reduce potential impacts and improve outcomes for nature. This includes continued cooperation with Doğa Derneği (BirdLife International's partner in Türkiye) to identify risk areas and implement insulation measures that reduce impacts on ornithofauna, particularly in migratory routes and sensitive habitats.

The direct biodiversity footprint of our Retail operations is limited and is assessed through our environmental aspect and impact evaluation approach. For land-based solar power plant projects within our Customer Solutions business unit, relevant Environmental Impact Assessment (ÇED) processes are followed prior to commencement and practices are implemented in line with applicable legal and environmental requirements.

To minimise impacts during site operations, pilot assessments were conducted to evaluate the feasibility of bio-based herbicides for weed control, supported by soil analyses. Findings indicated potential adverse implications for biodiversity and the risk of environmental contamination; therefore, manual mowing was selected as the preferred approach to reduce potential ecological impacts. Field inspections and expert input are being used to further strengthen on-site practices and the definition of appropriate weed-management methods, including expectations for contractors to identify and assess risks before works begin.

➤ We are pleased to present our first Biodiversity Policy, which consolidates our existing Biodiversity Strategy, Ambition Statement, and related policies.

# Social Management

We create value by empowering people, ensuring a safe and inclusive workplace, and building responsible relationships across our supply chain, customers, and communities.

- 177 Value in Own Workforce
- 181 Employee Engagement and Work Environment
- 183 Occupational Health and Safety
- 191 Talent Management and Employee Development
- 204 Value in Social Relationships
- 204 Enerjisa Enerji's Sustainable Supply Chain & Procurement
- 207 Customer Focus and Satisfaction
- 215 Corporate Social Responsibility and Community Investments



# Investments in employee capability, digital tools, and operational training strengthen our ability to manage operations across all business units efficiently. This human capital enables sustained improvements in reliability, efficiency, and environmental performance.

## VALUE IN OWN WORKFORCE

At Enerjisa Enerji, we measure success not only by financial indicators, but also by the value we create for society, our employees, and our corporate culture. Guided by shared values, we are building a strong community rooted in diversity, inclusion, and collaboration.

Enerjisa Enerji's People and Culture policy is built on an approach that places people and organizational culture at the heart of transformation. Across all processes, the principles of equal opportunity, inclusiveness, fairness, transparency, and

sustainability are fundamental. All employees are provided with equal opportunities without discrimination based on language, religion, race, gender, age, disability, or any other personal characteristic.

Our commitment to fostering an inclusive working environment that embraces diversity and ensures equal opportunities for all remains steadfast. We implement and regularly monitor a wide range of initiatives, from human rights and equal opportunity to youth development and the social inclusion of people with disabilities, with the overarching goal of ensuring that all Enerjisa employees benefit equally from available opportunities.



10,671  
EMPLOYEES

## Competitive Compensation, Benefits, and Retirement Plans

Our compensation and reward policies are designed to be competitive, performance-driven, and aligned with market conditions, with the objective of strengthening employee engagement and employer branding. Recruitment processes are conducted transparently and objectively, in

line with human rights and diversity and inclusion principles. Candidates are assessed based on role-specific competencies, experience, and potential, while internal mobility and career development are actively encouraged.

New hires participate in a structured onboarding and orientation program that supports rapid integration into company culture and processes, while providing access to continuous learning and development opportunities. As a result, the employee experience at Enerjisa Enerji is managed end-to-end through a holistic people and culture strategy.

Our compensation structure is founded on the principles of fairness, transparency, competitiveness, and performance recognition. In determining salary policies, we consider market benchmarks, sector trends, Sabancı Holding practices, and macroeconomic indicators. Regular market analyses ensure that we maintain a fair and competitive pay structure, supporting both talent attraction and employee retention. Compensation data is sourced from third-party consultants, and globally recognized job evaluation methodologies are applied. Blue-collar wages are determined in accordance with Collective Bargaining Agreements.

We believe individual success drives organizational success and therefore invests in robust talent management, succession planning, and continuous development. In 2025, 72% of managerial roles were filled internally, supported by leadership and professional development programs that delivered an average of 54.92 training hours per employee, ensuring a future-ready workforce.

## Culture at Enerjisa Enerji

**Common Purpose & Vision:** We believe in acting in line with common foal and vision at every step.

**Valuing People:** We ensure that people feel the value we place through our projects and processes.

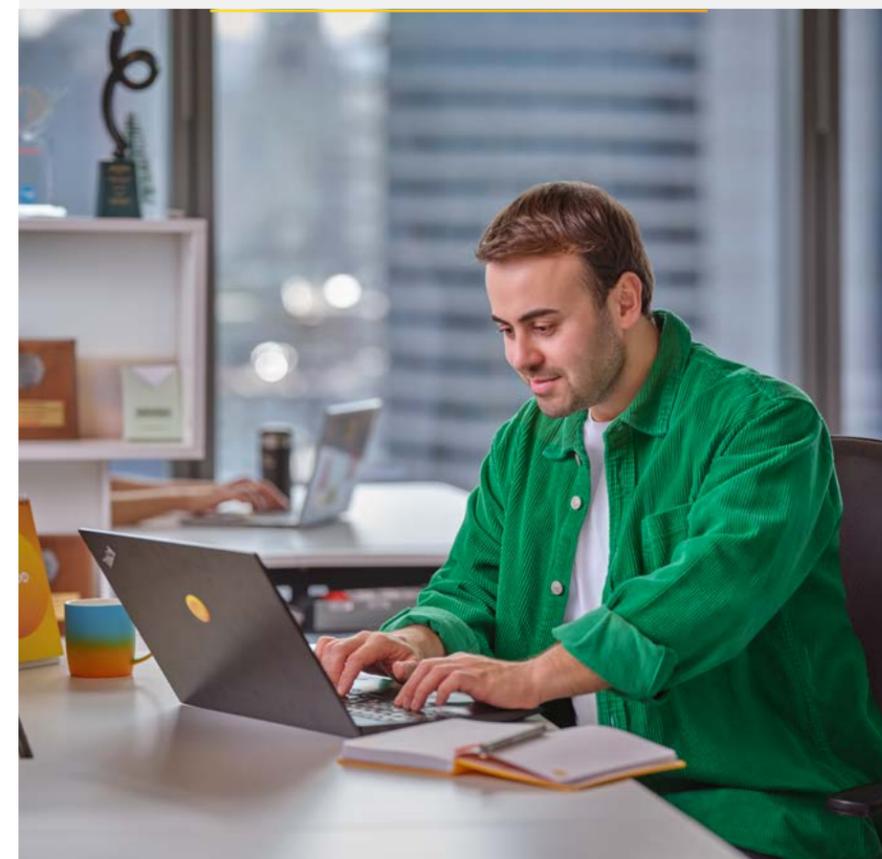
**Open Communication:** Creating an environment where everyone feels trust and sincerity, one of the key elements that makes the working environment at the company.

**Autonomy:** We empower our employees to take ownership, act with autonomy, and use their

expertise effectively, fostering accountability and higher productivity.

**Creative Work Environment & Agility:** We foster flexible and adaptive work environments that nurture creativity, encourage innovation, and enable rapid response to change.

**Participatory & Collaborative Approach:** We cultivate an inclusive culture where every idea is valued, collaboration is encouraged, and diverse perspectives come together to create shared impact.



## Remuneration

Enerjisa Enerji applies a fair, transparent, and performance-oriented remuneration approach designed to attract, motivate, and retain talent while supporting long-term value creation.

For white-collar employees, remuneration is structured around an integrated model that includes fixed pay, performance-based variable compensation, and a comprehensive benefits package, while blue-collar employees' wages and social rights are governed by Collective Bargaining Agreements. Across all employee groups, the principle of **"equal pay for equal work"** is strictly applied, and compensation decisions are made without regard to gender, age, ethnicity, disability status, or any other personal characteristic, supported by regular internal and external benchmarking to ensure market competitiveness and internal equity.

The company's reward system is designed to incorporate not only financial performance but also Environmental, Social, and Governance (ESG) considerations. In this context, sustainability-related performance indicators are embedded into annual performance objectives across the organization, including at the senior executive level, where performance targets cover indicators related to decarbonization, energy transition, occupational health and safety, and diversity and inclusion.

Executive incentive schemes link variable remuneration to both financial results and sustainability outcomes, such as emissions reductions, workplace safety performance, female representation, and the progress on successful implementation of sustainability initiatives, reinforcing alignment between remuneration, responsible leadership, and the Company's long-term sustainability strategy. These performance targets are set annually upon the CEO's recommendation and approved by the Board of Directors; the year-end performance assessment directly influences bonus outcomes.

## Employee Benefits and Well-Being

Enerjisa Enerji offers an attractive and equitable benefits package. Through the "Sen Seç" Flexible Benefits System, employees can tailor certain benefits to their needs. In addition, for roles eligible for flexible working, employees benefit from flexible working hours, dress code flexibility, remote working options, and customizable benefits. Additional support such as ergonomic assistance and communication packages facilitates remote working.

Beyond statutory leave entitlements, we provide additional paid leave options, including welcome leave for new hires, birthday leave, extended paternity and adoption leave, and enhanced parental benefits. All employees are covered by private

health insurance, and life insurance provides financial security for employees and their families. Our voluntary Individual Pension Scheme offers employer contributions equivalent to 3% of monthly gross income for white-collar employees, supporting long-term financial well-being.

Well-being is further supported through programs such as the Meditopia Employee Support Initiative (offering psychological, legal, and medical counseling) and digital healthy living content accessible to employees and their family members. Social cohesion and engagement are also reinforced through sports and e-sports clubs.

- In 2025, over 1,000 employees participated in sports and e-sports activities, earning a total of 113 medals and 2 cups in various competitions.

## "Sana Değer" Recognition and Appreciation Platform

"Sana Değer" digital reward platform, is designed to support recognition and appreciation opportunities that arise from employees' contributions to the development, operation, and positive growth of our corporate culture and ways of working.

Through various initiatives developed under "Sana Değer", employees are encouraged to recognize individual efforts and personal development, acknowledge contributions to organizational success, celebrate special and meaningful occasions together, and appreciate one another's achievements.

## Internal Communication Channels and Platforms

Digital solutions play a key role in enhancing employee experience. The HR Connect project aims to digitally transform talent acquisition, reward management, and learning processes.

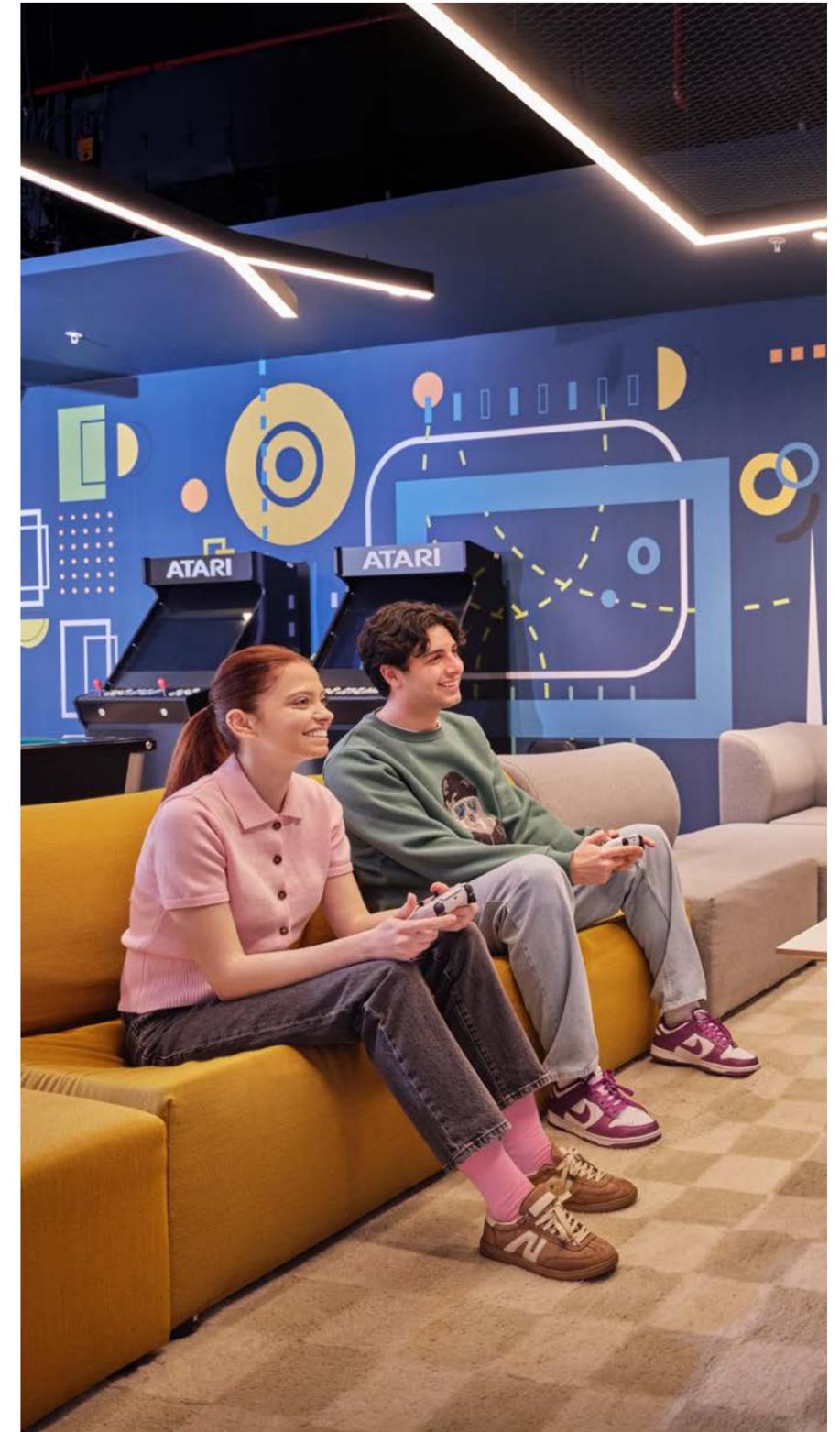
iKON mobile platform has connected over 10,000 employees across different locations, providing instant access to company updates and enabling effective internal communication.

iKON brings together core HR processes within a single digital environment. It includes self-service functions such as leave management, performance management, payroll viewing and payslip acknowledgment, visa and document requests, advance payments, and other essential HR transactions.

Beyond HR processes, iKON also enhances the overall employee experience by integrating areas such as legal and compliance, occupational health and safety, administrative affairs, sustainability, social clubs, delivering a comprehensive, end-to-end employee experience on one integrated platform.

On the other hand, through our periodic Enerjisa Bulletin Announcements published via email, we provide employees with up-to-date information about Enerjisa Enerji and our business segments.

In this way, we ensure transparent, timely, and compliant communication, keeping our employees consistently informed of all developments that may affect them and our business.



As Enerjisa Enerji, we empower our people and foster a connected culture, turning engagement into shared value through transparent pay, wellbeing support, and digital platforms.

## EMPLOYEE ENGAGEMENT AND WORK ENVIRONMENT

Enerjisa Enerji places strong emphasis on employee engagement and transparent communication. Employee satisfaction and engagement are measured annually, with feedback carefully analysed to inform improvement actions. Surveys conducted through the IKON platform and external assessments provide ongoing insights into employee experience. People and Culture teams regularly engage with employees through meetings and site visits, ensuring open dialogue with both white- and blue-collar employees.

Through a participatory and collaborative culture, employees are encouraged to actively contribute to decision-making processes via meetings, performance discussions, project committees, focus groups, surveys, and suggestion platforms.

### Union Relations

We place great importance on respecting our employees' freedom of expression and do not tolerate any actions that might restrict this right. On March 1, 2024, we signed a collective bargaining agreement with the Türkiye Enerji, Su ve Gaz İşçileri Sendikası (TES-İŞ) which will remain in effect until February 28, 2026.

Within the distribution companies, Başkent EDAŞ is currently in its 18<sup>th</sup> term, while Ayedaş and Toroslar EDAŞ are in their 19<sup>th</sup> term. The current collective bargaining agreement is effective from 1 March 2024 to 28 February 2026, and the authorization determination process for the subsequent term commenced on 1 November 2025.

The fact that a significant portion of the workforce, particularly field-based blue-collar employees, is unionized,

contributes to industrial peace and stable social dialogue. The processes established to ensure collective bargaining agreement compliance also support operational stability, predictability, and sustainable cost management.

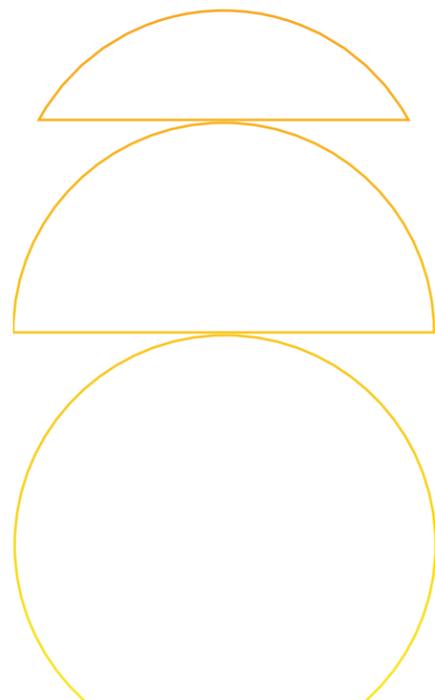
To ensure full compliance with labor legislation and the applicable collective bargaining agreement provisions, the HR, Legal, and Operations functions work in close coordination. Implementation is monitored and continuously improved through manager and employee training, automated payroll integrations, and regular controls. Throughout the collective bargaining agreement period, we maintain active communication with union headquarters, branch representatives, and workplace union delegates to resolve issues within the framework of the collective bargaining agreement and relevant labor laws. Following each collective bargaining agreement term, practical handbooks (covering topics such as leave entitlements, wage increases, and social benefits) are prepared and shared with field teams and managers, and employees can also access these materials through the IKON platform. Standard operating procedures are defined for collective bargaining agreement-driven practices (e.g., payroll alignment, overtime calculations, and workplace applications), and related financial items such as wage increases, bonuses, and social benefits are automatically calculated and integrated into payroll systems, with clear correction procedures in place for any mismatches.

Respect for employees' trade union rights, which are protected under the constitution and relevant laws, is among Enerjisa Enerji's core principles. The company maintains regular dialogue with unions through structured collaboration mechanisms and formal meeting protocols and applies a zero-

tolerance approach to union-related discrimination. Employees' rights to join or leave unions and participate in union activities are not restricted, and communication with union representatives is actively maintained. We also consider unions as strategic contractual stakeholders and sustain social dialogue not only for CBA implementation, but also in relation to broader sectoral and economic developments, including joint commissions where needed.

### Feedback Management

In line with People & Culture priorities, Enerjisa Enerji launched a comprehensive Performance Culture Project to strengthen the effectiveness of performance management and enhance employee experience. Feedback was collected through multiple methods, including focus groups across different employee segments and tailored questions integrated into the **Employee Engagement Survey**. Based on this feedback, improvement initiatives were initiated to make the process more transparent, user-friendly, and development oriented.



We implement wide range of practices to support employee well-being and improve working conditions, aiming to build a flexible, digital, participatory, and well-being-focused workplace environment. Open communication and feedback culture are key priorities. Employees can share ideas and feedback through the IKON platform and the "Bir Fikrim Var" suggestion system. In 2025, 87 (Retail&Group), 536 (Distribution) ideas were submitted through the "Bir Fikrim Var" system, with 85% (Retail&Group), 67% (Distribution) advancing to detailed evaluation and 96% (Retail&Group) 48% (Distribution) originating from white-collar employees.

Digital transformation is a key enabler of employee experience. Through the HR Connect initiative, we aim to digitalize People & Culture processes end-to-end, including recruitment, recognition, and learning. The IKON platform supports numerous self-service functions such as payroll viewing, leave management, document requests, and chatbot support. We promote efficiency and time management through initiatives such as the Meeting Culture Manifesto, meeting-free working hours, and an ongoing agile transformation, with 63 agile teams implemented.

Enerjisa Enerji measures employee engagement and satisfaction annually via independent surveys. According to the 2024 survey results, the employee satisfaction score was 73% and the engagement rate was 64%. **In August 2025, a total of 11,187 white- and blue-collar employees were invited to the survey, and the 2025 employee engagement and satisfaction rate was reported as 81%.**

In addition to annual surveys, we continuously gather feedback through pulse surveys on IKON, one-to-one meetings, and focus group sessions. A structured internal grievance procedure (EE-P-778) is

also in place, supported by multiple channels for submitting complaints and suggestions (including suggestion boxes, managers, hotline and email channels for ethics matters, and formal applications), with defined timelines for acknowledgment and resolution, confidentiality safeguards, and an option for anonymous reporting.

### Performance Management

Enerjisa Enerji's Performance Management System is built on a fair, objective, and measurable structure aligned with the Company's strategy and business objectives. The system aims to align individual employee goals with corporate targets, continuously monitor performance throughout the year, identify development areas, and provide structured input to other People and Culture processes.

The process is designed as a year-round, continuous cycle, and is managed through the Performance Management System (PerfX). It consists of three main phases:

- **Goal-Setting Phase**  
During this phase, business unit and functional objectives are defined in line with the Company's strategic priorities. Managers conduct face-to-face meetings with employees to set individual performance and competency-based goals. Each goal is assigned a weighting percentage based on its relative importance, ensuring a clear top-down alignment between individual objectives and corporate goals.
- **Ongoing Performance Phase**  
Following the goal-setting phase, the ongoing performance period begins automatically. During this phase, goals may be revised, updated, or, where necessary, discontinued in response to changing business conditions. Employees and managers remain in continuous

communication throughout the year to track progress and performance. This phase supports a dynamic structure that promotes continuous feedback and agility.

- **Year-End Performance Evaluation Phase**

At year-end, employees complete a self-assessment through the system. This is followed by a performance evaluation meeting involving the employee, their direct manager, and, where applicable, the functional manager. The final performance score is determined based on the achievement of business objectives and competency evaluations.

The outcomes of the performance management process serve as key inputs to critical People and Culture practices, including:

- Training and Development,
- Career Management,
- Organizational Success Plan (OSP), and
- Compensation and Reward Management.

Through this integrated approach, the Performance Management System supports both individual development and the achievement of our long-term strategic objectives.

## OCCUPATIONAL HEALTH AND SAFETY

At Enerjisa Enerji, occupational health and safety (OHS) is regarded as a core value that guides our way of doing business. Our primary objective is to prevent occupational accidents through a strong preventive approach, strict compliance with legal requirements, and the continuous improvement of our health and safety culture across all operations.

➤ Beyond legal compliance, we operate systems that anticipate and manage risks at an early stage in the light of our Health and Safety Policy. Our policy is publicly available to all employees and stakeholders and clearly reflects senior management's commitment to occupational health and safety. The policy emphasizes a preventive approach, compliance with legal obligations, and continuous improvement.

Enerjisa Enerji's OHS structure is designed within each of our business units, Electricity Distribution, Retail, and E-Mobility, to report directly to senior management. This structure places OHS decision-making firmly within the organization's strategic agenda and reinforces leadership accountability. Our OHS governance model adopts a holistic framework, clearly defining roles and responsibilities at all management levels to deliver sustainable, consistent, and long-term safety outcomes.

To strengthen OHS awareness, monthly and annual targets are defined, and active participation is encouraged across all organizational levels. Employees and contractors are expected to contribute to risk assessments and incident investigations, reinforcing a shared safety culture. The progress of defined targets and improvement actions is systematically monitored and reported through the OHS Improvement Plan and monthly operational activity reports. These targets are also

embedded in senior management performance scorecards, further strengthening leadership accountability. These mechanisms enable the active tracking of performance, risks, and corrective actions, while reinforcing accountability at all organizational levels.

We believe that managing OHS alignment with international standards is essential. We apply to the ISO 45001 Occupational Health and Safety Management System consistently across all operations. In the reporting period, ECS business unit completed its certification process. Audit outcomes demonstrate that the system supports a more integrated, preventive, and risk- and opportunity-based approach, in line with the principle of continuous improvement.

In addition, ISO 39001 Road Traffic Safety Management System certification is continued successfully in our electricity distribution companies. This approach documents the systematic management of field traffic and road safety risks and represents a leading practice within the sector.

At Enerjisa Enerji, hazard identification is conducted through a multi-source and participatory approach. Hazards are identified using a combination of field observations, employee interviews, near-miss and incident records, unsafe condition reporting channels, process flow reviews, risk assessment reports, external audit findings, and ISO audit outcomes. This process actively involves a wide range of stakeholders, including field OHS specialists, operational leaders, employee representatives, risk assessment teams, and OHS Committee members. Identified hazards and observation outcomes are evaluated within Occupational Health and Safety Committees and regularly reported to senior management.

When an accident or near-miss event occurs, a systematic incident investigation process is initiated to

identify root causes and prevent recurrence. This process includes incident reporting, securing the area, evidence collection, and root cause analysis. Investigation teams, comprising witnesses, project teams, OHS professionals, and field employees, apply recognized methodologies such as the 5 Whys, Fault Tree Analysis (FTA), and Fishbone Analysis, depending on the nature of the incident. Corrective and preventive actions are defined, implemented, monitored, documented, and reported as part of the continuous improvement cycle.

We act with an understanding that focuses on the safety of not only our employees but also all our business partners. With the full support of senior management, we promote the active participation of employees, contractors, and business partners in the continuous improvement of OHS practices. Occupational health and safety objectives applicable to all internal and external stakeholders are clearly defined within OHS Improvement Plans, and related outputs are regularly monitored and evaluated.

Distribution business unit activities and alternative energy installation works inherently involve high-risk operational environments for both employees and contractors. Therefore, we proactively identify potential risks during planning stages and implement comprehensive preventive measures. OHS performance is closely monitored through monthly OHS-E reports, which include critical accident indicators and progress against OHS Improvement Plan targets.

At E-mobility, sector-specific hazards such as working with electrical energy, high-power DC equipment, field installation activities, vehicle-pedestrian interaction, and risks related to fire and natural disasters, are comprehensively identified and reviewed annually.

Organizational and managerial measures play a critical role in strengthening preventive occupational



6.33

TRIF (W/O STF)\*

11.85

TRIF

123.39

LTISR

health and safety (OHS) practices. Continuous updates based on risk assessments, identified non-conformities, process changes, and incident outcomes ensure that preventive controls remain effective and relevant. Hazard identification

\*TRIF (W/O STF) refers to the Total Recordable Injury Frequency calculated excluding slip, trip, and fall-related recordable incidents.

studies, risk level determination using probability-severity matrices, and the renewal of risk assessments following operational changes or occupational incidents form the backbone of this approach.

Risk assessments are conducted for new projects, non-routine activities, operational changes, and newly established work areas. Before new operations begin, compliance with OHS standards is ensured. The Fine-Kinney methodology is applied to assess risks based on likelihood, frequency, and severity, enabling risk prioritization and the implementation of appropriate control measures for risks exceeding acceptable thresholds. Risk assessments are conducted by a dedicated team comprising the OHS, Environment and Technical Compliance unit, workplace physicians, and Technical Operations. In addition, Risk and Opportunity Tables have been developed to identify major OHS and environmental risks across operations.

Additionally, OHS training programs are regularly reviewed and refreshed

as a key preventive measure. These include Basic OHS training, emergency and fire response, personal protective equipment (PPE) usage, and job-specific training such as working at height, electrical safety, and safe driving, ensuring employees and contractors maintain the required competencies for safe operations.

- For Enerjisa Enerji Retail and Customer Solutions (ECS), OHS Improvement Plan (SIP) targets are cascaded across the entire organization and assigned to relevant internal and external stakeholders. Performance against these targets is monitored through field inspections and site visits, with progress and outcomes systematically reported to senior management.

- At E-mobility, comprehensive operational risk assessments have been conducted to identify field-specific hazards and risks. Collective and personal protective measures are defined accordingly. OHS performance is monitored through regular site audits, and identified non-conformities are addressed through Corrective and Preventive Action (CAPA) processes. The effectiveness of implemented improvements is further evaluated through impact analyses, reinforcing continuous improvement.

OHS performance is managed through a structured performance management framework supported by quantitative indicators, including accident frequency rates, near-miss reporting levels, site audit scores, corrective action closure times, and training completion rates. Our performance is monitored using international indicators and is evaluated holistically through health monitoring and incident analyses. These indicators are reviewed monthly; improvement programs are initiated for critical risk areas, and outcomes are incorporated into year-end management review meetings, informing strategic decision-making.

# Enerjisa Enerji integrates health and safety into daily operations through targeted OHS training, preventive healthcare, and a risk-based PPE program to proactively control hazards and ensure consistent safety.

## OHS Trainings

At Enerjisa Enerji, pre-employment, and job specific OHS training are determined based on the nature of work and operational activities. Training content is designed in line with legal requirements and project-specific hazard and risk assessments, ensuring that all Enerjisa Enerji employees participate in the relevant training programs during onboarding periods.

- Mandatory training topics include basic occupational health and safety, working at height, electrical safety, emergency and fire management, use of personal protective equipment (PPE), first

aid, safe driving, and job-specific field and project orientation training. These training courses are completed prior to commencement of field activities and are renewed periodically or earlier when required.

- In addition to OHS trainings, in Distribution Business Unit, technical and vocational trainings are delivered by the Technical Development and Health units, including advanced working-at-height practices, EKAT, safe field operations, tree cutting, hand tools, lifting and handling, measurement and testing equipment trainings, as well as first aid, emergency awareness, and buddy trainings for employees with special needs.

Beyond theoretical knowledge, training programs emphasize behaviour-based safety culture.

Training modules are continuously updated based on field feedback and incident data, supporting the prevention of occupational accidents.

The same training standards and requirements apply to contractors and suppliers. Mandatory site orientation trainings are delivered prior to field work, and contractor competencies for critical tasks are verified through formal certification.

Contractor training and competency records are reviewed by the OHS Units prior to site mobilization, and compliance is verified before work begins. The application of training outcomes in field operations is actively monitored through OHS audits and site inspections. In cases of non-conformity, relevant training sessions are repeated or updated without waiting for renewal cycles, reinforcing preventive control mechanisms.

## Preventive Healthcare

Occupational health services, including pre-employment and periodic medical examinations, are provided by full-time workplace physicians and occupational health nurses. On-site infirmary services are continuously accessible, ensuring timely medical interventions and effective management of employee health.

Employee well-being is further supported through regular health screenings, enhanced monitoring for employees in high-risk roles, and health awareness activities such as webinars and workshops. This approach reflects our commitment to embedding employee health and safety as a core element of its corporate culture. Certified first aid personnel are maintained throughout operations, and refresher training is delivered on a planned basis.

Across Enerjisa Enerji, comprehensive systems are in place to safeguard both physical and mental health. Medical services include vaccinations, first aid and emergency response, outpatient examinations and prescriptions, occupational fitness assessments (including EKAT), monitoring of pregnant employees, employees with chronic conditions or special needs, occupational accident follow-up, and return-to-work examinations.

## Personal Protective Equipment (PPE)

To ensure employee safety, Enerjisa Enerji provides all personnel with task-specific Personal Protective Equipment (PPE) in full compliance with applicable standards. For working-at-height activities, employees are equipped with fall protection systems such as safety harnesses, lanyards, and lifeline equipment, as well as essential protective gear including safety footwear and helmets. In electrical works, PPE is carefully selected from certified, insulation-rated, and tested equipment to minimize exposure to electrical risks and enhance protection in high-risk operations.

PPE selection is based on pre-assessment studies aligned with job and activity requirements. Usage standards, equipment, lifecycles, and mandatory PPE requirements are clearly communicated to employees through a comprehensive PPE Matrix. PPE allocation and replacement processes are digitally tracked, ensuring proactive

renewal of expired equipment and systematic monitoring through field inspections and audit reports.

PPE usage is treated as a mandatory safety barrier for both employees and contractors. Requirements for insulated gloves, face shields, and protective clothing for electrical risks are formally defined in written procedures. Compliance is verified through video-based confirmation systems and on-site inspections, reinforcing a culture where personal protection is a corporate obligation rather than an individual choice.

Employees and union representatives actively participate in PPE selection processes through Occupational Health and Safety Committees. Field trials are conducted prior to procurement to ensure ergonomic suitability and job-specific effectiveness. PPE usage is monitored and recorded in line with defined operational areas, ensuring consistent and safe application across all operations.





### Emergency Management

Emergency management is carried out through a systematic and risk-based planning approach. Potential emergency scenarios, including fire, earthquakes, electrical incidents, floods, and other natural disasters, are identified based on risk assessments, and corresponding emergency response plans and procedures are established for all locations and field operations.

Across all business units, emergency drills are conducted at least once a year to test the effectiveness of these plans. Drills cover fire response, first aid, evacuation, and environmental incidents, and are implemented through a combination of theoretical and practical exercises. In locations situated in earthquake-prone regions, earthquake scenarios are integrated into emergency preparedness activities. In 2025, scenario-based earthquake drills were carried out across all locations. During the 2025-2026 period, fire drills are continued to be strengthened through theoretical and hands-on trainings delivered in cooperation with local fire brigades.

Emergency response teams, including emergency leaders, first aid teams, evacuation coordinators, and assembly area coordinators, are clearly defined, with roles and responsibilities reviewed prior to each drill and reinforced through regular training. Drill outcomes, findings, and corrective actions are recorded and monitored via the EnSafe digital system, with identified actions assigned to the relevant business

units for follow-up. Employees requiring special consideration are specifically addressed within emergency plans, while contractors are required to comply with site-specific emergency rules before commencing work.

Through this structured approach, emergency response capacity is continuously strengthened at both corporate and operational levels, ensuring a high level of preparedness, effective response capability, and continuous improvement.

### Supplier OHS Audits

Across all business units, the health and safety of employees, customers, suppliers, and contractors, along with environmental protection, are treated as fundamental priorities. Operations are conducted in compliance with OHS legislation, the Enerjisa Enerji Occupational Health and Safety Policy, ISO 45001 and ISO 14001 standards, and applicable environmental regulations.

Suppliers and contractors are expected to:

- Prioritize occupational health, safety, and environmental protection,
- Establish and maintain appropriate management systems,
- Reduce environmental impacts and hazards, and
- Promote environmentally friendly technologies and practices within daily operations.

OHS requirements are integrated into contract management processes prior to procurement, and OHS Technical Specifications are typically appended to contracts. In Distribution business, all contractor OHS documentation is uploaded and monitored through the **Contractor Communication Portal** both before work commencement and throughout contract execution.

Contractors' management systems are reviewed through annual internal audits, with identified gaps requiring corrective action. Supplier and contractor performance is assessed using a **Supplier Evaluation Form**, and low-performing suppliers are formally notified by contract management and procurement teams to support continuous improvement.

In ECS and Retail Business Units contractor performance is evaluated through OHS compliance levels, by categorizing firms as "Fully OHS-Compliant" or "OHS-Compliant." This transparent classification highlights good practices across projects and creates a positive, competitive environment. High-performing contractors are showcased as best-practice examples, while improvement plans are applied for those with identified gaps. Contractors must achieve a sufficient score under OHS selection and evaluation criteria before engagement.

Following pre-qualification, contractor activities are physically audited on-site based on approved risk assessment reports, health and safety plans, and work methodologies. These inspections cover working methods, equipment usage, hazard identification, and alignment of field practices with approved work plans. All positive and negative findings are systematically reviewed during monthly contractor performance evaluation meetings, with the participation of project teams, and assessed through activity reports.

## Occupational Health and Safety (OHS) Projects

### Video-Based Verification and Recording System

Enerjisa Enerji Distribution Companies have implemented a Video-Based Verification and Recording System, representing a world-first application in the field of occupational health and safety. Through this system, employees are required to record and submit pre-job risk analysis videos and operational procedure recordings, which are remotely reviewed and verified before work commences. This approach significantly strengthens preventive risk management, ensures compliance with standardized safety procedures.

This innovative solution was recognized with first place in the Technology Solutions Category at

the H&S Excellence Award 2025, organized by E.On.

In mid-2025, the Video-Based Verification and Recording process was piloted with selected contractors. The system is planned to be extended to all contractors in 2026 and has been incorporated into the 2026 OHS Technical Specifications.

Through this system, contractors' pre-job risk analysis videos and operational procedures can be remotely reviewed and verified before work commences, strengthening preventive risk management and contractor safety performance.

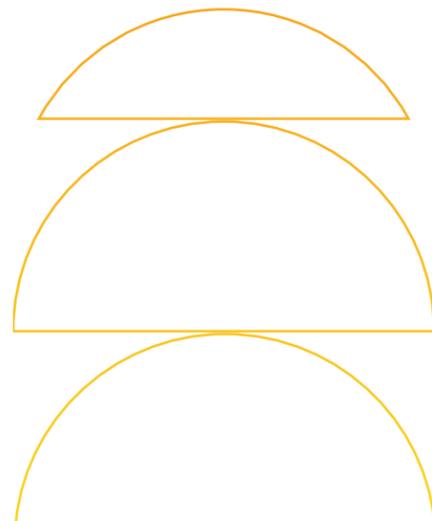
### Safe and Defensive Driving Program

Driving-related risks, particularly speed violations associated with prolonged vehicle use, have been addressed through a structured and process-based approach.

Defensive driving trainings have been transformed into a comprehensive system combining theoretical and practical sessions and covering all employees who operate vehicles.

As of 1 January 2026, only employees who have completed the safe driving training program can use vehicles within the ECS and Retail business line.

Remote and on-site Driving Observation Records are used throughout the year to monitor field implementation, and performance reports are generated to support continuous improvement.



### Psychosocial and Ergonomic Risk Assessments

The objective of these projects is to identify risks arising from workplace stress, workload, communication, working conditions, and ergonomic factors, while improving employees' physical well-being and productivity. Data is collected through field observations, employee surveys, and expert evaluations. Based on the findings, preventive measures and improvement action plans are developed. Strong employee participation and feedback mechanisms are integrated into the

process to enhance effectiveness and implementation of quality.

In 2025, preparatory studies were completed for the Psychosocial and Ergonomic Risk Assessment projects, which are planned to be fully implemented in 2026. Preliminary assessment reports were prepared based on input from external consultants and subject-matter experts.

### Academic Collaboration

In collaboration with academicians from Middle East Technical University (METU), Enerjisa Enerji launched a dedicated "Unsafe Behaviors Project." The initiative applies to a customized behavioral modeling methodology to analyze unsafe acts and conditions specific to the company's operational context, enabling evidence-based interventions.

### E-Mobility – Strategic OHS Improvement Initiatives

In 2025, E-mobility implemented strategic initiatives to strengthen OHS performance and operational resilience. These included:

- Infrastructure enhancement projects aimed at increasing resilience to climate-related risks,
- Digitalization of field damage reporting and insurance processes,
- Implementation of a supplier

declaration process to identify PFAS content, and

- Adoption of a repair and refurbishment model in line with circular economic principles, replacing direct equipment renewal where feasible.

These initiatives aim to enhance operational safety while supporting the Company's sustainability objectives and stakeholder expectations.

### Contractor OHS Tool

In the Distribution Business Unit, as is currently the case, the contractor control panel for the retail and ECS sides will be deployed live by the end of 2026.

As of next year, all contractor OHS documentation is followed up via tool.

### Behavior-Based Safety (BBS) Program

To strengthen the Occupational Health and Safety (OHS) culture and reduce unsafe behaviors, Enerjisa has implemented a Behavior-Based Safety approach. Through structured field observations and direct employee engagement, safe behaviors are reinforced via real-time feedback mechanisms. Insights gathered from observations are evaluated within OHS Committees and translated into targeted improvement actions, enabling continuous behavioral transformation on site.

### Leadership-Led OHS Field Visits

Regular "Leader OHS Site Visits" are conducted within ECS and Retail companies to enhance visible leadership in safety. During these visits, senior leaders directly observe field practices, engage with employees, and provide on-the-spot feedback. Observations and employee feedback are systematically reviewed by OHS Committees and inform process and control improvements.

### "Go – See – Talk" Leadership Engagement Model

A "Go-See-Talk" module was launched within the Mobil EnSafe application for managers and above. Leaders are expected to visit work areas, engage directly with employees based on task-specific risks, and identify improvement areas through open dialogue. Additionally, all distribution operations managers and engineers conduct at least one monthly on-the-job safety talk, sharing lessons learned from incidents and key messages from senior management.

## TALENT MANAGEMENT AND EMPLOYEE DEVELOPMENT

*For a better future, we consider all our employees as talents and design comprehensive training and development programs to support their growth.*

At Enerjisa Enerji, employee development is managed as a strategic and structured system aligned with our business priorities and competency framework. We provide comprehensive learning opportunities across leadership, technical, digital, and professional domains, delivered through a blended model that combines classroom training, live online sessions, e-learning, mentoring, coaching, and project-based development. Annual training plans are refreshed in line with strategic goals and employee feedback, and progress is monitored through defined metrics such as training hours per employee and participation rates.

Our approach differentiates between white-collar and blue-collar needs. White-collar programs focus on leadership pathways, functional expertise, and digital and business capabilities, while blue-collar training prioritizes operational excellence, occupational health and safety, certifications, and field standards. Company-wide programs in ethics, human rights, information security, and data privacy reinforce a shared culture and compliance standards.

In 2025, targeted initiatives further strengthened priority areas such as gender equality and leadership communication capabilities. Clear and measurable learning objectives, ranging from increasing average training hours to expanding technical and digital competencies and internal trainer capacity, support continuous improvement and long-term workforce readiness.

### Enerjisa Development Programs

#### Leadership Development Programs

Enerjisa Enerji's leadership development framework is structured around level-based programs aligned with the Company's culture pillars and strategic priorities. Senior leaders participate in transformation- and strategy-focused programs such as I WE ALL and LEAP, while middle and first-line managers develop inclusive and inspirational leadership capabilities through STEP and JUMP. Early talent initiatives, including YOUNG ENERGY, strengthen the leadership pipeline by preparing high-potential employees for future management roles.

- 1. I WE ALL:** 1 year, 7 participants  
EMT-focused sprint on self-awareness, team effectiveness, and sector trends; included presentation/storytelling training.
- 2. LEAP:** 1 year, 35 participants  
Director-level pathway to lead through change, aligned with culture pillars, leadership model, and tech trends.
- 3. STEP:** 1 year, 235 participants  
Blended program for first-/mid-line managers to strengthen leadership mindset and core management skills.
- 4. JUMP:** 1 year, 493 participants  
Learning journey for new team leaders to boost role effectiveness; aligned with culture, digital leadership, and performance principles.
- 5. YOUNG ENERGY:**  
1.5 years, 19 participants  
High-potential early-career track with mentoring, four learning modules, and agile, hands-on project experience. The program, which started in mid-2025 and will

be completed in 2026, consists of four modules focused on developing leadership, technical, and professional competencies.

#### Individual Development Programs

Enerjisa Enerji delivers learning and development initiatives to enhance technical, professional, and behavioral competencies through leadership programs, early talent initiatives, certification programs, and structured mentoring and coaching. Training is provided via a hybrid model combining classroom, live online, and e-learning formats.

Participation and completion are systematically tracked through digital platforms, ensuring transparency, accountability, and alignment with the Company's People and Culture strategy. This approach fosters continuous learning and long-term capability building across the organization.



# Enerjisa Enerji advances capability development through an integrated learning ecosystem that brings together corporate academies, digital learning, and intergenerational mentoring.

## GATE: Self Awareness Journey

A tailored development path for Specialists/Assistant Specialists to build self-awareness and core competencies. Delivered via online modules, webinars, and classroom sessions aligned with Enerjisa's framework.

## EnAkademi: 9,799 participants

An e-learning hub offering modules, simulations, videos, articles, and action tips. Empowers employees to plan their learning and track mandatory trainings in one place.

## Insider: 1 year, 578 participants

A peer-learning program where internal experts deliver need-based sessions to enhance technical and personal skills. Since 2024, it also drives social responsibility initiatives through trainer networks.

## Foreign Language Training: 1 year, 536 participants

Enerjisa Enerji supports the development of employees who request foreign language training through a variety of learning tools, including digital platforms, speaking classes, and group lessons.

## Master's and Doctoral Support: 1 year, 39 participants

Financial aid for postgraduate education to advance professional and personal growth. In 2025, 39 employees benefited.

## YODA Mentorship – Reverse Mentorship: 1 year, 114 participants

It is a structured, year-long development program that promotes two-way learning across generations. Employees are matched with experienced mentors for career development and feedback, while reverse mentoring connects younger professionals with senior leaders to share insights on digital trends and evolving workforce expectations. The program combines one-to-one

sessions, group workshops, and progress tracking to strengthen self-awareness, communication, and adaptability. A dedicated Maternity Leave Mentorship stream supports employees returning from leave through peer guidance and reintegration support. Overall, YODA enhances leadership development, knowledge transfer, and an inclusive feedback culture.

## Professional Development Programs

Enerjisa Enerji operates an enterprise-wide learning ecosystem that builds technical, behavioral, and leadership capabilities aligned with its strategy. Integrating corporate academies, field and safety programs, digital and IT pathways, and innovative methods like VR and mobile learning, employees and students, advancing operational excellence, safe practices, digital skills, and talent attraction.

- **Enerjisa Enerji Retail Academy: 1 year, 588 participants**  
To strengthen the professional, technical, and leadership capabilities of employees across Enerjisa Enerji Retail and Customer Solutions, all programs previously delivered under the Sales School, Corporate Sales Academy, Energy Management Academy, and Operations Academy have been unified under the Enerjisa Enerji Retail Academy.

Built on next-generation learning methodologies, the Academy offers a credit-based system that empowers employees to shape their own development journeys by selecting trainings aligned with their needs and interests.

- **Admission Training with VR:**  
As a first in the distribution sector, the VR Acceptance Training project was launched to explain facility acceptance processes through a virtual reality environment. Within this scope, 48 engineers assigned to facility acceptance processes received VR-based training, enabling remote acceptance practices through the effective use of technology.
- **Technology Development Academy:**  
A dedicated academy supporting IT and technology teams in keeping pace with emerging trends and priority skill areas. The program is updated each term to reflect evolving needs and aims to maximize team

potential while contributing directly to performance outcomes aligned with Enerjisa Enerji's strategic vision.

- **Transportable Training Facility: 2,702 participants**  
Through the Mobile Training Center, we conducted outreach visits to 11 universities and 12 vocational high schools across its distribution regions. The initiative reached more than 2,700 students, providing hands-on exposure to technical practices in the electricity distribution sector. In addition to introducing students to the energy industry, the program contributed to the development of practical technical skills and sector awareness.
- **DEEP: 1 year, 2,008 participants**  
DEEP is a program designed and implemented to increase digital awareness across the entire workforce in a rapidly evolving technological landscape. The program aims to inform employees about current and emerging technologies, their potential applications, and how these technologies can be effectively utilized. Its core objective is to enhance understanding of how digital tools and technologies can be leveraged both today and in the future.
- **Training for Blue Collar Workers: 1 year, 6,517 participants**  
Comprehensive technical and safety-focused training programs ensuring compliance with legal certification requirements and promoting safe and effective field operations. These training courses cover mandatory certifications, safe working practices, fault repair operations, maintenance procedures, and customer operations, supporting operational excellence and workforce safety across distribution activities.

## Talent Attraction

Enerjisa Enerji has identified attracting young talent and supporting their professional development as a

strategic priority. In this context, the Company implements a comprehensive approach that combines direct engagement with young people and structured talent programs designed to attract high-potential candidates who can contribute to strategic business areas.

## Engagement with Youth and Awareness Building

Enerjisa Enerji actively engages high school and university students through both in-person and digital platforms to raise awareness of the energy sector and related career opportunities.

- Informational sessions and career talks are organized to introduce the energy sector and professional pathways.
- In 2025, Enerjisa Enerji reached 5,000 students and responding to their career-related questions in campus events.
- Volunteering and NGO-supported fundraising activities were conducted with youth participation during the Istanbul Marathon.
- Through the Vocational High School Coaches Program, mentoring and coaching support is provided to vocational high school students, offering role models and contributing to their personal and professional development.

## Mentorship and Intergenerational Knowledge Sharing

Enerjisa Enerji promotes intergenerational learning through its Reverse Mentoring Program, where young employees mentor senior executives, directors, and group managers. This program fosters mutual learning and strengthens organizational agility. To date, 33 young employees have actively mentored members of senior management.



# At Enerjisa Enerji, we offer rotational programs, internships, and mentoring to provide hands-on experience and prepare participants for full-time roles.

## Young Talent Programs

Enerjisa Enerji's young talent strategy engages university students and early-career professionals across key business lines to build a diverse, future-ready pipeline aligned with long-term business needs. Through rotational pathways, internships, mentoring and coaching, site visits, and project-based learning, participants gain hands-on exposure to retail, distribution, technology, finance, and legal domains. Signature programs (Retail-X, ENTER, ITALENT, SPARK, eCharge Up) are complemented by inclusion initiatives such as SHE-ENERGY and SHE-TECH, broadening access to engineering careers. In 2025, these efforts reached over 1,100 participants, strengthening job-ready skills, supporting informed career choices through Retail-Xperience events, and converting select candidates into full-time roles.

- **Retail-X:** A one-year young talent program for recent graduates entering Retail and Customer Solutions, combining hands-on work, mentoring/coaching, and

cross-functional rotations; held for the fourth time in 2025 (34 participants).

- **ITALENT:** A nine-month pathway for IT students continuing their studies, offering rotations across digitalization functions plus training and mentoring to adapt to the tech landscape and promote women in technology (5 participants).
- **ENTER:** A nine-month rotational program across electricity distribution, functional units, and data management with mentorship to build a qualified talent pool; held for the ninth time in 2025 (26 participants).
- **Finance & Legal X: 1.5 years, 8 participants**  
A 1.5-year program developing future energy finance and legal professionals through strategic project work and function rotations, providing early career experience in an agile, innovative environment (8 participants).
- **SHE-ENERGY:** A one-year program primarily for female engineering

candidates that introduces electricity distribution sector opportunities through open events and a structured project track; third edition held in 2025 (507 participants).

- **SHE-TECH:** A full-time, one-year development program for women electrical and electronics engineers, combining technical training, personal development, leadership talks, and mentorship to prepare for target roles in energy distribution (11 participants).
- **SPARK:** The Spark Summer Internship Program is designed to ignite the career journeys of third- and fourth-year university students enrolled in Engineering, Economics and Administrative Sciences, or Social Sciences faculties, while introducing them to the electricity distribution sector.

The program runs for twenty days and includes personal development trainings, technical trainings, coaching support, project work, technical site visits, and Project presentations (200 participants).

- **eCharge Up:** A one-year internship run by Eşarj that develops e-mobility talent through real business projects and an innovation- and sustainability-oriented environment, building both technical and soft skills (9 participants). A one-year internship run by Eşarj that develops e-mobility talent through real business projects and an innovation- and sustainability-oriented environment, building both technical and soft skills (9 participants).
- **RETAIL-XPERIENCE:** A nine-month series of meetings that immerse young talent in retail and customer solutions, blending practical and theoretical activities to broaden perspectives and support informed career choices (377 participants).

## Diversity, Equity, and Inclusion

Enerjisa Enerji continues to strengthen diversity, equity and inclusion (DEI) through concrete actions that translate corporate policies into measurable impact. The Company prioritizes the empowerment of women and youth, gender equality, accessibility for people with disabilities, and employee awareness - embedding inclusion as a core element of its corporate culture and sustainability strategy.

We conduct all our operations in full compliance with current legal regulations and our Code of Business Ethics (Enetik 2.0), and we communicate our principles through our Code of Ethics, Human Rights Policy, Human Resources Policy, and Diversity and Inclusion Policy to our employees and business partners. We work to embed these values in every aspect of our operations, from employee experience to customer experience.

Enerjisa has a Diversity, Equity and Inclusion Policy that guides all operations. The Diversity, Equity, and Inclusion Committee (DEI) Committee, established in 2022, is responsible for defining strategy, setting targets, and monitoring implementation. Chaired by our Head of Sustainability and Corporate Capabilities, the committee regularly reports approved decisions and actions to our Sustainability Executive Committee. The committee meets at least twice a year and convenes additional meetings at the discretion of the chair or upon request from members. In 2025, the committee convened four times and conducted a comprehensive DEI strategy study with external consultancy support to define the Company's medium- and long-term DEI roadmap.

### Our Women Employment Statistics for 2025

We are committed to ensuring equal opportunity across all processes and maintaining a zero-tolerance approach to discrimination. No employee may be discriminated against based on language, religion, nationality, race, ethnicity, age, gender, marital status, health condition, disability, political views, union membership, or similar factors.

In 2025, no discrimination cases were reported, reflecting the effectiveness of our policies and practices. As of 2025, the company employs 10,671 people, of whom 12.6% are women and 87.4% are men.

**We aim to maintain a minimum of 25% female representation on our Board of Directors and to achieve 50% female participation in young talent recruitment programs.**

Gender-disaggregated data are regularly monitored, including women's representation in hiring, promotion, management, succession planning, pay and benefits, and training participation. To support these objectives, we set clear targets for senior management and deliver bias-awareness training to managers and employees.

We maintain a gender pay gap of less than 5%, ensuring there is no significant difference in pay between our managers, other white-collar employees, and blue-collar employees.



**12.6%**  
OF THE TOTAL WORKFORCE CONSISTS OF WOMEN



**33%**  
OF WHITE-COLLAR EMPLOYEES ARE WOMEN



**37.5%**  
OF THE BOARD OF DIRECTORS ARE WOMEN



**28.5%**  
OF MANAGERIAL POSITIONS ARE HELD BY WOMEN



**25.6%**  
OF SENIOR MANAGEMENT POSITIONS (DIRECTOR LEVEL AND ABOVE) ARE HELD BY WOMEN



**28.5%**  
OF POSITIONS IN STEM FIELDS (IT, ENGINEERING, ETC.) ARE HELD BY WOMEN



**38.1%**  
OF REVENUE-GENERATING MANAGERIAL POSITIONS ARE HELD BY WOMEN



### Average Gender Pay Gap at Enerjisa Enerji x%, 2025

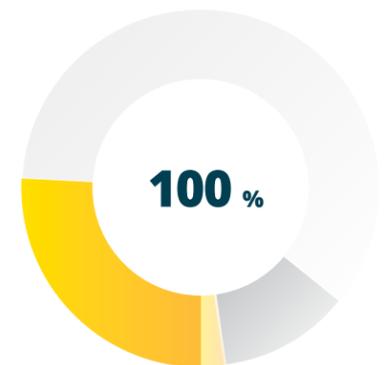
Salary Level	Average Gender Pay Gap	Average (Female / Male Salary)
Management Level (Manager+) *	1.1%	98.9%
Non-Management Level	-1.4%	101.5%
Blue-Collar	0.5%	99.5%

\*Includes all local employees except the CEO.

In 2025, we took significant steps to increase women's participation in the workforce and focused on strengthening female representation across different business areas. Through our young talent recruitment and internship programs aimed at talent acquisition, we achieved a female participation rate of 59% in the Retail-X program within our Retail company, 40% in the ITalent program in our technology function, 63% in the Finance and Legal X program in our finance function, and 55% in the Enter program within our Distribution company.

To strengthen female representation, we set a clear and measurable target to increase the share of women in our workforce. This target was embedded into the performance indicators of relevant units and reflected in function-based scorecards, with progress monitored regularly throughout 2025. In line with this objective, we implemented targeted actions and strategic initiatives to address identified improvement areas and support the sustainable growth of female employment.

### Employee Distribution by Gender and Category



- 25.1%**  
2,674 White-collar male
- 62.4%**  
6,657 Blue-collar male
- 12.3%**  
1,318 White-collar female
- 0.2%**  
22 Blue-collar female

# To strengthen its zero-tolerance stance against violence and harassment, Enerjisa Enerji implemented the “Gender-Based Violence and Harassment Prevention Project” across all companies and locations.

## Zero Tolerance Towards Violence and Harassment Against Women

We adopt a zero-tolerance approach to violence, harassment, and discrimination in line with ILO Convention No. 190, recognizing workplace violence and harassment as human rights violations. Key mechanisms include:

- Confidential and accessible **complaint and reporting channels** covering both workplace and domestic violence cases
- **No-retaliation commitment** ensuring protection against dismissal, mobbing, or any adverse treatment
- **Volunteer “Trust Ambassadors,”** trained to guide and support employees safely

- **Gender-based violence and harassment risk assessments** conducted across offices and field operations (2024)

No cases classified under “discrimination” were reported in 2025 or prior years. We maintain a strong stance against gender-based violence and harassment, and we are committed to raising awareness through various projects as well.

Enerjisa Enerji’s GBVH Prevention Project was launched within the scope of the EBRD Capex Project, with the joint leadership of the Compliance, People & Culture, and Sustainability & Corporate Capabilities teams. Covering all Enerjisa Enerji companies, the project is supported by external consultancy to conduct comprehensive risk assessments, identify existing risks, and design preventive action plans.

The initiative focuses on raising awareness and strengthening organizational capacity through senior management sessions, company-wide employee webinars, and human rights training addressing gender-based discrimination and workplace harassment. The project is further embedded into corporate governance through the integration of GBVH-related responsibilities into managers’ KPIs. In parallel, the company continues its long-standing commitment to combating domestic violence through its participation in the **Business Against Domestic Violence** initiative since 2019 and its strategic membership in the **Companies Against Domestic Violence Network** since 2022, promoting best practices and cross-company collaboration.

In 2025, Enerjisa Enerji strengthened its commitment to combating gender-based violence and harassment by implementing a comprehensive roadmap covering both office and field operations. As part of this approach, a Gender-Based Violence and Harassment Risk Assessment Report was prepared to identify risk areas and define solution-oriented actions. Awareness and capacity-building efforts were reinforced through company-wide training, leadership workshops, and dedicated sessions for senior management.

The Company appointed trained **Volunteer Safety Ambassadors** and established specialized Investigation Teams to ensure effective response mechanisms. Gender equality and inclusion were further embedded through Diversity, Equity, and Inclusion workshops, human rights training, and webinars addressing unconscious bias.

Enerjisa Enerji continues to uphold its **“Zero Tolerance for All Forms of Violence, Harassment, and Discrimination”** policy and actively participates in the UN Women 16 Days of Activism campaign. In 2025, awareness initiatives reached employees, customers, and broader society through electricity bill messages, customer service center communications, contributing to safer workplaces and a more inclusive society. This year the campaign focused on digital violence. We shared the videos and visuals across digital screens in 35 locations, as well as on İKON, Enerjisa Mobile, and our websites. Through webinar communications, bill messages, campaign badges, and the support of our sports teams, we raised awareness together. At the summit organized by the YenidenBiz association, our CSO and CHRO highlighted the importance of the campaign in the panel titled ‘A Stronger Fight Together’.

## Enerjisa Enerji’s Social Impact

To raise awareness of gender equality across the organization, we organized training programs and information sessions open to all employees, including company-wide briefings and educational meetings, which contributed to a measurable increase in overall awareness. In line with this commitment, we also collaborate with nurseries and schools to provide discounted services for our employees, supporting equal access to opportunities and promoting work-life balance.

We have been a signatory to the UN Women’s Empowerment Principles (WEPS) since 2019 and actively participate in UN Women initiatives, including workshops and stakeholder meetings. In 2024, we hosted the UN Women year-end gatherings at our Söğütözü Office in Ankara, and in 2025, we hosted the ordinary general assembly meetings at the Fikri Mekan venue. In addition, our People and Culture Director, Işıl Yüksel Eratay, took part as a keynote speaker and panelist at the WIN Eurasia 2025 –

Women’s Hand in Industry event, sharing insights on advancing gender equality in the industrial sector.

We implement a wide range of programs, platforms, and activities to increase women’s participation and advancement across the value chain:

**Diversity, Equity, and Inclusion Platform: Sensiz Olmaz (Not Without You):** In line with its commitment to equal opportunities in working life, Enerjisa Enerji continues to advance its Sensiz Olmaz (Not Without You) platform, structured around three core pillars: Equality Is Essential, Youth Is Essential, and Those Who Overcome Barriers Are Essential. Through these pillars, the Company promotes gender equality, youth empowerment, and accessibility for individuals with disabilities, while implementing a broad range of community- and employee-focused initiatives. Volunteer employee working groups play a central role in the platform by developing and implementing inclusion projects, which are monitored by the Diversity and Inclusion Committee.



In 2025, the Equality working group worked on equality bulletins that address a different aspect of equality in each issue to raise awareness among employees. These bulletins are shared through e-mail and İKON. These efforts contributed to the prioritization and implementation of key inclusion projects and supported the Company's objective of fostering an equitable and inclusive workplace culture.

Gender-based employment and leadership targets are monitored through **function-based scorecards**. **Mentoring and reverse mentoring programs** support diverse groups, including women returning from maternity leave, ensuring smooth reintegration and career continuity. Believing the strong power of partnerships for purposes, the Company collaborates with organizations such as **TurkishWIN, Lead Network Türkiye, 30% Club, UN Global Compact, Green Collar Women Association and YenidenBiz Association** to strengthen women's representation and career pathways.

In parallel, we raised awareness on human rights and gender equality across our supply chain by addressing these topics in supplier information sessions and encouraging their consideration in tender evaluation processes.

### Youth, Talent, and Equal Opportunity

In 2025, Enerjisa Enerji continued to prioritize youth engagement and early career talent development. A significant portion of new hires (57%) consisted of employees under the age of 30, reflecting the Company's strong focus on attracting young professionals. Through university campus events organized across Türkiye, we engaged with more than 5,000 university students.

Intergenerational learning and youth

development were strengthened through both internal and external mentoring programs. The Company maintained its commitment to gender balance by ensuring that women represented 50% of participants in young talent recruitment programs and by actively promoting female participation through targeted campus engagement activities.

Enerjisa Enerji promotes equal access to opportunities for young people through inclusive talent and internship programs with 40%–63% female participation. These programs include:

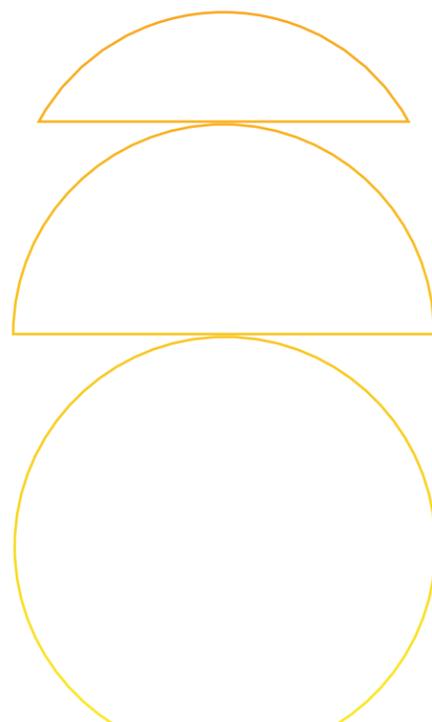
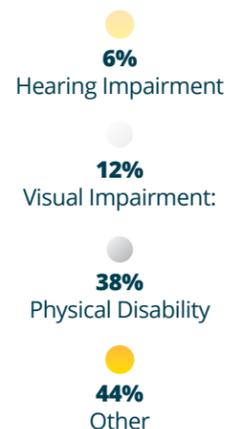
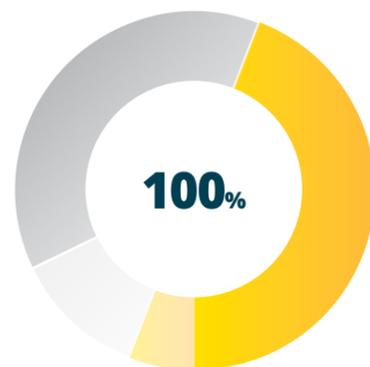
- ENTER, ITalent, Retail-X, Finance & Legal X, Spark, eChargeUp, and other university-focused programs,
- Leadership interaction and sector exposure initiatives that enable young talents to connect directly with leaders and employees,
- The Young Energy program, which accelerates the development of high-potential employees under the age of 30 within Enerjisa Enerji.

### Accessibility is Essential

Enerjisa Enerji is committed to supporting the equal participation of individuals with disabilities in social and economic life. In 2025, the Company employed 312 colleagues with disabilities, exceeding legal employment requirements. Through the EnBiz project, which has been in place since 2016, we continue to integrate accessibility, inclusion, and equal opportunity into both recruitment and operational processes.

In 2023, we restructured the EnBiz project into three main categories and continued to implement its activities effectively in 2025. We participated in the "Careers Beyond Barriers," where we shared our efforts aimed at increasing the workforce participation of individuals with disabilities.

### Distribution of Employees by Disability Type



In addition to the initiative of Sensiz Olmaz Volunteer Groups, the Energy Experience Tunnel at the Söğütözü Customer Service Center was made accessible for visually impaired visitors through collaboration with the DANIŞ application, enabling independent and inclusive customer experiences. Through these initiatives, the company reinforces its commitment to building an inclusive business environment and continuously improving accessibility for both employees and customers.

Accessibility-focused initiatives include:

- **Those Who Overcome Barriers Are Essential (Engel Tanımayanlar Olmazsa Olmaz)** working group
- **Energy Experience Tunnel and DANIŞ application** designed for visually impaired users
- **EnBiz Project** supporting inclusive recruitment processes and social responsibility initiatives

### Management of Vulnerable Customers

At Enerjisa Enerji, we recognize the critical importance of ensuring equal access to basic services for all segments of society, especially vulnerable groups. We have implemented various practices to respond to the needs of special groups in our society, such as individuals over the age of 65, citizens with a disability rate of over 40%, and Martyrs Families and Disabled Veterans.

### Device-Dependent Patients (Patient Present Program)

In the event of power outages or when a patient's medical condition requires the continuous use of essential medical equipment, emergency electricity supply is provided without interruption. In 2025, a total of 3,515 customers benefited from the Device-

Dependent Patient ("Hasta Var") program, ensuring uninterrupted access to electricity for life-supporting medical needs.

### Our Commitment to Barrier - Free Understanding

By promoting inclusive and barrier-free access to energy services, we are committed to ensuring that everyone, regardless of age, disability or physical limitations, enjoys the basic services they deserve.

We are aware of the importance of accessibility and work to eliminate any physical or communication barriers that may negatively affect our customers' experience.

Our barrier-free services are designed with equal access for all:

- **For Customers with Hearing Impairments:** We provide sign language training to our call center representatives to enable them to communicate effectively.
- **For Customers with Visual Impairments:** We use floor embossing and high-contrast wall visuals to facilitate wayfinding.
- **For Customers with Physical Disabilities:** We offer disability-friendly jet kiosks, ramps, call buttons, wheelchairs, and accessible

restrooms. In addition to all this, we have introduced a well-equipped "Mothers' Room" to make visits to the center more comfortable for customers with children.

Our barrier-free communication services are designed with equal access for all:

- **Sign language training:** We ensure independent and effective communication with our customers who are deaf or hard of hearing.
- **Accessible documentation:** We provide important documents such as contracts and invoices in Braille, and we also provide audio invoice explanations through our call center.

As part of our Equal Access Project, we have partnered with Blindlook to improve digital accessibility for customers with visual impairments.

Our mission is to create an inclusive environment where every customer, regardless of their abilities, can access the services they need with ease and dignity. We are dedicated to continuously expanding and improving these services to meet the diverse needs of our customer base.



### Enerjisa Enerji Recruitment Perspective

At Enerjisa Enerji, equality, fairness, and objective assessment are core principles governing all recruitment and employment processes. These principles are safeguarded through competency-based evaluation tools, standardized procedures, and robust Diversity, Equity, and Inclusion (DEI) policies. This approach prevents discrimination both during recruitment and throughout employees' access to opportunities in working life, ensuring a fair and inclusive environment.

To strengthen objectivity, we collaborate with external stakeholders and assessment partners in recruitment processes and formally secure fair evaluation principles through its Recruitment Procedure.

- Enerjisa Enerji promotes **gender equality and age diversity** across all recruitment processes.
- According to 2025 data, **57% of newly hired employees were under the age of 30, while 43% were between the ages of 30-49**, reflecting a strong focus on youth employment.
- The company actively supports the employment of people with disabilities and maintains a workforce **above the legal requirement**, employing **312 employees with disabilities**.
- Recruitment decisions are made solely based on **role-related competencies, experience, and qualifications**, without discrimination based on gender, nationality, belief, ethnic origin, age, or disability.

### Recruitment Process and Objective Evaluation

- Recruitment processes are centrally managed by the People and Culture (P&C) team, which identifies candidates aligned with the role requirements.
- All candidates undergo digital assessments, including online tests, competency inventories, and leadership for potential evaluations.
- Interviews are conducted using a Competency-Based Interview Evaluation Form, ensuring objective and consistent assessment across candidates.
- For managerial and senior roles, assessment center practices are implemented in collaboration with external partners.
- Reference checks are carried out using standardized forms and are considered only when aligned with the position requirements.
- Candidates with close family ties or potential conflicts of interest are not eligible for recruitment.
- Final hiring decisions are made jointly by the P&C team and the relevant business unit manager.

Enerjisa Enerji applies a zero-tolerance policy toward discrimination, harassment, and violence across all recruitment and employment processes. In line with International Labour Organization (ILO) standards, workplace violence and harassment are recognized as human rights violations, and a respectful, inclusive, and safe working environment is explicitly committed to.

The company implements multiple safeguards to prevent discrimination throughout recruitment:

- **Inclusive and diversity-oriented approach:** Equal consideration regardless of gender, age, nationality, belief, ethnic origin, or disability status.
- **Objective evaluation criteria:** Assessment based on knowledge, skills, and competencies required by the role.
- **Competency-based interviews:** Structured evaluation forms and standardized scoring.
- **Conflict of interest prevention:** Exclusion of close relatives from recruitment decisions.
- **Transparency and documentation:** Reference checks and hiring decisions are documented and auditable.

Enerjisa Enerji operates all People and Culture processes (**recruitment, promotion, compensation, and development**) in line with the **equal opportunity principle**, based exclusively on role requirements, competencies, and performance. No discrimination is tolerated based on gender, age, ethnic origin, disability, or any other personal characteristic.

To reduce unconscious bias, **blind CV practices** are applied in selected roles within distribution companies. Gender balance and women's representation are regularly monitored at all organizational levels. Compensation practices are supported by **independent market data and external consultancy**, and **periodic gender pay gap analyses** are conducted. These analyses indicate no **material gender-based pay disparity** for comparable roles and levels.

### VALUE IN SOCIAL RELATIONSHIPS

#### ENERJISA ENERJI'S SUSTAINABLE SUPPLY CHAIN & PROCUREMENT

We design our supply chain processes with a strong sustainability focus, aiming to reduce our carbon footprint, strengthen waste management practices, and promote fair trade. We prioritize energy-efficient products, implement innovative waste management solutions, and significantly reduce paper consumption through digital applications such as e-commerce, e-signature, and e-guarantee systems. To ensure a transparent and competitive procurement structure, we expand our supplier pool and promote fair commercial conditions through online tender platforms.

We place supplier evaluations at the core of our procurement processes. While rewarding high-performing suppliers, we develop improvement plans for those requiring further development. We continuously enhance our processes by incorporating stakeholder feedback on human rights, occupational health and safety, and compliance. Through technical and financial capability assessments, we strengthen our

supplier base and manage our supply chain as a dynamic and traceable system. We also prioritize supporting suppliers that play a critical role in achieving our sustainability goals by offering training on regulatory updates and procurement processes, and by organizing pre-tender briefings and Q&A sessions to enhance transparency.

We conduct supplier selection through market research aligned with technical specifications, company supplier lists, digital platforms, site visits, and reference checks. Suppliers that do not submit the required sustainability form are not invited to tender processes, and we mandate compliance, confidentiality, and third-party declarations within contractual agreements.

We evaluate supplier performance at least annually, determine and monitor required actions in line with sustainability, compliance, and Environment, Health and Safety (EHS) criteria. We also review supplier-related risks periodically in collaboration with relevant departments, track risks through the Periskop and Optimate systems, and implement preventive actions to strengthen supply chain resilience.

### Local Sourcing and Economic Impact

To ensure resilient and sustainable service delivery across our operations, we collaborate with 1,389 suppliers across a broad range of procurement categories, including infrastructure facilities, distribution network construction, repair and maintenance, building construction and renovation, renewable energy plant installations, energy efficiency projects, and other goods and services.

Our electricity distribution business, our entire supplier network consists of 1,378 local suppliers, supporting local economic development and strengthening supply chain resilience.

### Operational Support and Distribution

Our comprehensive logistics operations are carried out across our 316,742 m<sup>2</sup> Operations Center Warehouse and 20 Logistics Service Centers. We manage our logistics activities with a fleet of 149 vehicles, including mobile cranes, forklifts, vans, and pickup trucks. Material management for both investment projects and maintenance/repair activities is conducted through our Logistics Service Centers. By carefully analyzing and managing our supply chain impacts, we aim to support sustainable development both within our company and across the wider community.

To ensure resilient and sustainable service delivery across our operations, we collaborate with more than three thousand suppliers across a broad range.

### Contracts, Third-Party Control (TPC) and Compliance

We apply a rigorous and risk-based due diligence process before establishing any business relationship, covering financial, technical, legal, and reputational aspects. We verify that our partners are not linked to sanctions lists, terrorist activities, money laundering, tax evasion, or other illegal practices, and ensure that consultants are compensated only for legitimate and properly documented services. To align our supply chain with our ethical and sustainability standards, we require all third parties to commit to our Code of Ethics and sign our Third-Party Code of Conduct and Compliance Declaration. This commitment covers full compliance with legal requirements, anti-bribery and anti-corruption rules, environmental protection, health and safety, human rights, international sanctions, and trade controls. Our third-party governance framework is anchored in our Human Rights Policy, Sustainability Procedures, and Third-Party Relations Policy, and we reserve the right to terminate contracts in cases of non-compliance.

### Environmental Compliance

We ensure that our business partners fully comply with the Enerjisa Energy Environmental Policy and all applicable environmental laws and regulations, and we actively support the continuous improvement of their environmental performance. In line with our Third-Party Relations Policy, we focus on compliance in areas such as climate action, water and waste management, biodiversity protection, and the reduction of environmental impacts.

In 2025, 96% of our procurement was conducted under contractual purchasing frameworks. Our contracts include requirements for compliance with environmental legislation and proper waste disposal at every stage

of operations. We expect suppliers to provide CDP disclosures, sustainability reports, EHS & ESG roadmaps, and greenhouse gas (GHG) monitoring data.

We conduct audits and due diligence to ensure supplier alignment with human rights standards, particularly regarding child labor, forced labor, freedom of association, and worker feedback mechanisms, in line with the UN Guiding Principles on Business and Human Rights and ILO Conventions. In high-risk areas such as the solar panel supply chain, we apply enhanced supplier assessments to ensure responsible labor, human rights, and environmental practices. In cases of non-compliance, we promptly enforce contractual sanctions, recognize high-performing suppliers, and implement corrective action plans where improvement is needed.

### Training and Safety Requirements for Workers in the Value Chain

We place strong emphasis on ensuring that our suppliers fully meet job-specific training requirements and maintain our high safety and compliance standards. We assess suppliers based on certifications and annual training plans covering critical areas such as Environment, Health and Safety (EHS), working at height, electrical safety, confined spaces, hot work, and waste management. We also require effective accident and near-miss reporting systems, complete documentation processes, thorough incident investigations, and timely implementation of corrective actions, with the aim of continuously strengthening safety and accountability across our partnerships.



### Commitment to Fair Competition

We believe that responsible and fair business conduct is essential to earning customer trust and building sustainable relationships with all our stakeholders. We are committed to fair competition in open market conditions and ensure full compliance with our Environmental Policy and all applicable environmental laws and regulations, supporting our business partners in continuously improving their environmental performance. Our commitment to fair competition is aligned with Turkish Competition Law No. 4054 and related regulations, ensuring that our operations promote healthy market competition while protecting consumer and public interests. This commitment is also explicitly embedded in the Enerjisa Energy Code of Conduct

### Risk Management and Auditing

We are highly aware of potential human rights violations and environmental risks across our supply chain and manage these risks through robust monitoring, audit, and compliance processes aligned with high ethical and sustainability standards. Our distribution procurement activities operate in accordance with the EPDK Regulation on Electricity Distribution Procurement (December 2020), which strengthens transparency and accountability by requiring formal contracts for transactions above defined thresholds.

We apply a risk-based third-party management approach to identify and mitigate compliance risks, including sanctions, corruption, and human rights violations. Our contracts grant us audit rights over suppliers, and high-risk procurement areas are subject to reviews by internal experts or independent third parties. In the event of non-compliance, we promptly

enforce contractual sanctions. We also evaluate suppliers under standardized procedures, recognize strong performance, and conduct regular meetings to address occupational health, safety, and environmental performance improvements.

In 2025, sustainability and carbon emissions were key focus areas during on-site supplier monitoring visits. We implement corrective action plans for underperforming suppliers through cross-departmental collaboration, supporting continuous supplier development while ensuring service quality and continuity. Suppliers are assessed against critical criteria, including ISO 45001 and ISO 14001 certifications, and compliance with occupational health, safety, and environmental management standards.

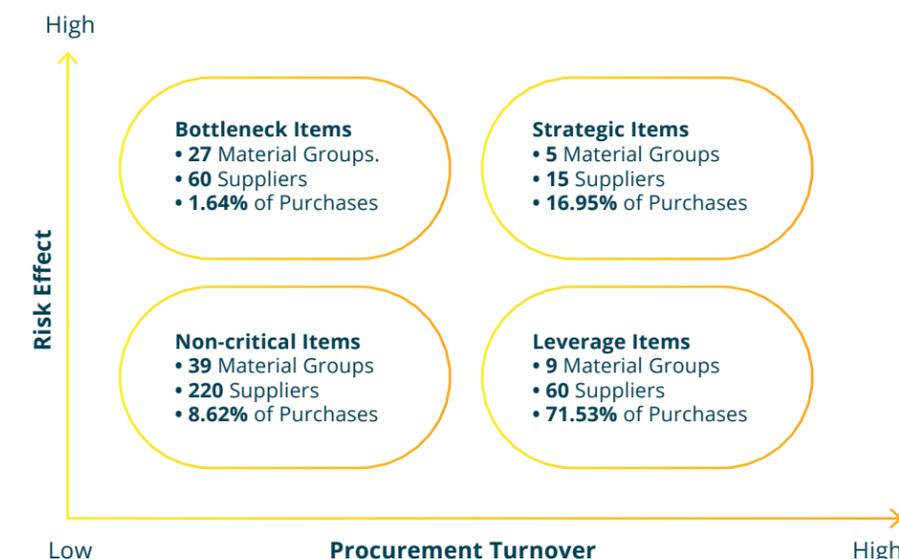
We require a structured Occupational Health, Safety, and Environment (OHSE) methodology, particularly for subcontracted work, including full-time safety supervision and legally compliant occupational health support. Suppliers are evaluated based on their ability to communicate risks to workers and implement effective control measures. In 2025, we also launched our Supplier

Summit, strengthening supplier engagement on sustainability expectations, market conditions, and company priorities, with plans to continue this initiative annually.

We enhance supply chain resilience through structured risk assessment tools such as the Kraljic Matrix, which we use to categorize suppliers and materials based on market complexity, risk exposure, and strategic impact. In 2025, we integrated risks related to natural disasters, energy market volatility, geopolitical developments, and climate change into our procurement and supply planning strategies. Insights from regular engagement with high-volume suppliers further enhance our risk assessments and procurement optimization efforts.

We continue supplier audits across Customer Solutions procurement processes, ensuring alignment with environmental policies and health and safety plans. Through the Kraljic Matrix, we systematically determine the most appropriate sourcing, planning, and inventory strategies for each supplier category, strengthening supply continuity, risk management, and long-term value creation.

### Enerjisa Kraljic Matrix



## CUSTOMER FOCUS AND SATISFACTION

As Enerjisa Enerji, customer satisfaction and service quality are central to our strategy. In 2025, we expanded omnichannel communication, including call center, email, WhatsApp, SMS, IVR, and digital platforms, to better understand needs, provide personalized solutions, and enable easy feedback. Our Customer Solution Center and improved mobile and online services simplify processes, increase accessibility, and foster continuous improvement through real-time feedback.

In 2025, we handled 26.7 million calls through our call center. Our multi-channel service model lets customers choose their preferred communication method while providing valuable feedback, which is carefully evaluated to ensure timely responses. By continuously improving processes and managing five key customer journeys, our Customer Experience teams align services with evolving expectations and strive to make every interaction positive, using insights from surveys, focus groups, and feedback to guide action plans.

### Streamlining the Digital Application Journey

To strengthen customer experience and expand our digital capabilities, we have launched several new platforms and services. We introduced the Online Service Center for corporate customers, the Enerjisa Mobile Wallet for individual customers, and the Enerjisa Customer Solutions website to improve access to renewable energy and energy efficiency solutions. We also launched the Enerjisa Unlicensed Producer Portal,

enabling unlicensed producers to manage their energy services through a single integrated platform.

Through our system improvement initiatives, we enhanced the functionality of our Online Service Center and Mobile Application, further supporting the digital customer journey. Application processes in 2025 were managed in accordance with our Service Level Agreement (SLA) principles, covering both non-billing and billing dispute cases.

We continue to enhance customer satisfaction through a multi-channel service model. Our service channels include:

- Physical Channels: 33 Enerjisa Customer Service Centers, 56 Enerjisa Transaction Centers, 131 User Service Centers and 10 Mobile Service Vehicles
- Digital Channels: Online Service Center (OHM), web, mobile platforms, and e-Government. For Distribution; Web Sites, WhatsApp, Chatbot, Mobile 186, Social Media
- Remote Service Channels: 24/7 call centers and tele-sales methods

Our commitment to service quality, customer satisfaction, and information security is reinforced through internationally recognized certifications, including:

- ISO 9001 – Quality Management System
- ISO 10002 – Customer Satisfaction Management System
- ISO 27001 – Information Security Management System

- ISO 18295-2 – Customer Contact Center Management System

Our customers can reach us through:

- Physical Channels MHM - Customer Services Centre EIM - Enerjisa Transaction Centre
- Remote Channels Call Center Digital Channels Online Services Center and Mobile Application

Enerjisa Enerji ensures swift, personalized responses across channels while leveraging AI and digital tools, such as Close the Loop, Digital Assistant, Agent-Bot, IVR, Voice-Bot, and call analytics, to accelerate feedback handling and improve satisfaction. A Customer Relationship Management (CRM) integration streamlines legally reviewed applications, while SCADA and CSAT performance analyses continuously enhance service quality. Experience Ambassadors further reinforce customer awareness and a customer-centric culture across operations, and upcoming initiatives like the Video Call Center will expand accessibility.

To further strengthen our data-driven approach, we further reinforce our insights through structured market research, monthly call-record analyses, and regular performance reporting to business units. CSAT results and customer feedback are shared frequently to enable timely, data-driven decision-making and rapid operational improvements. In addition, we incorporate insights from customer surveys, focus groups, and field teams to identify development areas and implement targeted improvement actions.

# Enerjisa Enerji considers engaging with its customers through a multi-channel communication structure as one of the key factors in enhancing customer satisfaction.

In 2025, we continued to focus on customer satisfaction and experience management. We monitored key performance indicators such as NPS and Customer Satisfaction Score (CSAT) across our distribution and retail segments to assess service quality and customer advocacy. We also maintained structured call center operations, tracking call answer rates, response speed, and average handling time to support timely and effective customer support. Overall, we continued our efforts to enhance customer experience while promoting operational efficiency.

Our continuous feedback ecosystems supported by the Customer Experience Committee and senior management, ensures that customer insights are translated into tangible business improvements. We also apply dedicated satisfaction measurement frameworks for green energy and energy efficiency products, reflecting our commitment to delivering high-quality, customer-centric, and sustainable service experiences.

### Customer Experience in Distribution

Enerjisa Enerji considers engaging with its customers through a multi-channel communication structure as one of the key factors in enhancing customer satisfaction. For Enerjisa Enerji, the continuous improvement of customer experience lies at the core of all operational activities. The Company has adopted the widespread implementation of a customer-centric way of working across its distribution business, enhancing service quality, and providing fast and effective solutions to customer expectations as key priorities. In this direction, differentiated customer experience practices are being implemented, and new investments are ongoing.

### Customer Satisfaction

Enerjisa Enerji manages customer satisfaction and customer communications in alignment with international standards through its internal policies and processes.

Services are delivered in accordance with the ISO 10002 certification, embraced by all employees, and customer focus is considered a core element of the Company's corporate culture.

More than 5,000 employees received training on customer focus and customer satisfaction for FY2024, supporting the continuity of service quality across customer touchpoints. The results of periodic customer satisfaction surveys conducted to measure and improve the customer experience across communication channels serve as input for process improvement efforts.

**Digitalization-Focused Customer Experience Enhancements**

Enerjisa Enerji's distribution companies implemented various digitalization-focused projects in 2025 to enhance customer experience.

Personalized Customer Experience: In line with the objective of delivering personalized solutions to customers, a dedicated customer representative group has been established for Damage, Illegal Usage, and Meter-related requests, drawing on customer satisfaction scores. When customers call 186 regarding these categories, the initial representative routes the call to a specialized, category-specific customer group. This approach enables the provision of accurate information and faster resolution, ultimately enhancing customer satisfaction.

Check-Up: To monitor, evaluate, and improve customer representative performance, data obtained from call center systems are reported through digital platforms. This process aims to increase representative efficiency, reduce operational costs, and drive revenue growth by improving customer satisfaction.

IVR Phase 3: Together with previous development phases, this initiative aims to reduce the number of calls handled by call center agents by providing information to customers through the interactive voice response (IVR) system, minimize duplicate calls, and share up-to-date information on customers' open service requests. Under this phase, customers calling 186 can submit outage notifications via the IVR system, while both connected customers and those registered in the system can receive outage announcements for their addresses. Announcements regarding open service tickets are also provided through the IVR system.

Webchat AI: The newly launched

ChatVolt, available on Enerjisa Enerji websites, delivers uninterrupted, fast, and reliable 24/7 service through AI-powered Copilot integration. Customers can now receive instant responses even for categories outside system integrations, significantly improving access to information. Thanks to its user-friendly interface, submitting applications, tracking application status, or obtaining information can be completed in just a few clicks.

Mobil 186: The renewed Mobil 186 application aims to provide a clearer, more accessible, and faster user experience. With the new version, the homepage, application, and information screens have been fully simplified. While enabling faster access to required services, personalized areas allow the application to adapt to individual customer usage habits.

Agentic AI Response Assistant: This AI-powered solution aims to generate written responses to customer applications in a faster, more consistent, and standardized manner.

**Data-Driven Management and Continuous Improvement**

Within the Customer Relations and Experience Group Directorate, customer experience, call center, and digital channel performance are monitored holistically through dashboards developed on the Power BI platform. Through this structure:

- Regional comparisons (AYEDAŞ, Başkent EDAŞ, Toroslar EDAŞ) can be conducted,
- Customer experience scores can be tracked at the province and district level,
- Application volumes, success rates, employee performance, and digital channel usage levels can be analyzed.

This data-driven approach supports the sustainable improvement of customer satisfaction. In addition, initiatives have been launched to validate customer data and mask or remove inaccurate data, while customer segmentation efforts are underway to create meaningful customer clusters and personas that enable more effective data-driven analysis.

**Success Recognized Through Digital Channels and Awards**

Enerjisa Enerji's distribution company websites have become the most preferred platforms among its digital channels, with 23 million annual visitors and over 900,000 applications, thanks to their customer-centric design.

Aligned with its digital transformation vision centered on customer experience, the Agentic AI Response Assistant Project, launched by Enerjisa Enerji Distribution Companies to transform the response processes for written customer applications, was awarded first place under the Eye on Innovation Awards for Power & Utilities program conducted by Gartner.

**Customer-Focused Activities in Retail**

Enerjisa Enerji has positioned customer satisfaction and high service quality as an indispensable priority in its investments and strategic roadmap since its establishment.

**Retail Application Management**

Enerjisa Enerji maintains its Application Management structure to ensure that customer requests and complaints are handled effectively, promptly, and transparently. The Application Management team evaluates customer submissions in coordination with relevant business units, develops solutions, and delivers



responses through the customer's preferred communication channel.

In 2025, the "AgentBot" project was launched to support the management of customer requests, complaints, and applications. The project aims to guide employees, enhance customer satisfaction, and ensure that staff have instant access to accurate support when needed during the handling of customer applications.

In 2025, the Application Management solution centre received a total of 365,000 applications, with 99.52% of these answered within the target timeframes. The average completion time was 2.5 business days. These results demonstrate the effectiveness of customer-focused process management.

**Customer Experience**

Enerjisa Enerji places customers at the center of its business model and treats customer experience as a strategic priority. By developing products and services aligned with changing customer expectations and an increasingly digital world, the Company aims to deliver high service quality in energy supply and create sustainable customer satisfaction.

Customer satisfaction management is integrated into the Company's internal policies and processes, and the ISO 10002 Customer Satisfaction Management System is implemented. Employees receive regular training under this standard to enable them to respond effectively to customer expectations.

Customer Experience teams work in collaboration with internal stakeholders and customers to improve their experience across all touchpoints where customers interact with the Company. Process improvement efforts are shaped by feedback from customer service employees and customer insights

gathered through methods such as surveys, focus groups, and market research.

Enerjisa Enerji manages the customer experience through four main customer journeys outlined below. Within the scope of managing these journeys, the Company carries out customer journey mapping, experience design, process improvement, and satisfaction measurement and monitoring activities, working collaboratively with all internal stakeholders to ensure the continuous improvement of customer experience.

- **Sales Journey** encompasses the entire process, including sales pre-preparation across all sales channels, providing process-related information through multiple channels, portfolio registration, and the issuance of eligible consumer invoices. Within this journey, actions are also planned to enhance service quality at the point of sale and to improve sales processes.
- **Moving Journey** examines the overall customer experience during subscription initiation and termination (move-in and move-out) processes.
- **Application and Request Management Journey** cover the receipt, tracking, resolution, and communication of customer requests and complaints, ensuring that outcomes are clearly conveyed to customers.
- **Meter to Payment Journey** includes the entire process from electricity meter reading to bill issuance, payment reminders, and payment transactions, as well as termination and legal enforcement processes in cases of non-payment.



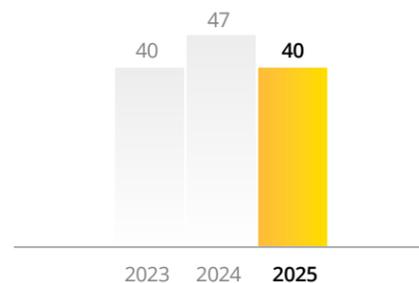
Enerjisa Enerji designs experience and process frameworks for every project that directly engages customers. In 2025, the Company's initiatives aimed at enhancing customer experience focused on digitalization and segment-based service strategies, delivering a positive impact on customer satisfaction. In this context, customer experience vision of Enerjisa Enerji served as a guiding principle in projects designed to migrate all customer transactions conducted through physical channels, across both individual and corporate segments, to digital channels, while simultaneously improving the user experience across these platforms.

**Customer Satisfaction Measurements**

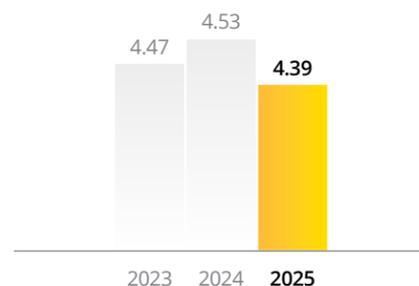
At Enerjisa Enerji, customer satisfaction is measured regularly. The results of the monthly CSAT and NPS are monitored by the Customer Experience Committee, which includes senior management, and are shared with relevant stakeholders.

Under the end-to-end customer satisfaction model implemented in 2018, customer satisfaction is measured on a journey-based approach. As of 2025, customer satisfaction is monitored in real time across 56 customer touchpoints, with over 700,000 customer feedback inputs collected throughout the year. Based on these measurements, the results are analyzed to identify priority areas for improvement, which are then translated into structured projects, leading to enhancements across customer-facing processes.

**NPS (-100 to +100)**



**CSAT (out of 5)**



NPS measurements are conducted by an independent research company, with engagement established with more than 33,000 customers annually. While ongoing initiatives aimed at improving customer experience have had a positive impact, the Supplier of Last Resort Tariff and subsidy practices have partially affected the 2025 scores.

**Customer-Focused Projects**

In line with its digitalization vision, Enerjisa Enerji continues to develop solutions that enhance customer experience, increase accessibility, and support sustainability. In 2025, the Company continued to develop and implement numerous innovative projects that create value for its customers. Some of these projects are outlined below.

**Experience Route:** Launched on October 3, 2023, Experience Route is the first initiative of Enerjisa Enerji's customer-centricity program, designed to bring the vision that "customer experience is everyone's responsibility" to life. Through the Inspiration Stops event series, awareness-building sessions were held with industry-recognized professionals, with active participation from employees. The Company continues to highlight its customer experience perspective through the annual World Customer Experience Day, held each October.

Within the scope of Experience Route, Customer Immersion sessions were conducted in 2025, bringing together corporate customers and senior management, during which customers directly shared their experiences with Enerjisa Enerji.

To support the sustainability of a customer-centric culture, the Experience Champions initiative was implemented, enabling employees from diverse areas of expertise to contribute to the identification of customer needs and improvement areas. In addition, through the Customer Heroes initiative, employees who developed practices and processes that add value to the customer experience were recognized and rewarded.

Furthermore, the Customer Experience Bulletin was used to share up-to-date customer

experience practices and best examples internally, reinforcing the organizational importance of customer experience. Experience Route will continue to be supported in 2026 with initiatives aimed at increasing employee awareness and ownership.

**Unlicensed Producer Portal (UGP):** A portal enabling unlicensed electricity generators located within Enerjisa Enerji's service regions to view their data, meter readings, and consumption invoices has been launched. In 2025, an additional module was developed and made available to Organized Industrial Zone (OIZ) customers, allowing information and meter readings of unlicensed facilities to be uploaded to the system, incentive payments to be automatically calculated based on defined formulas, and need-based notifications to be generated.

**Blindlook Collaboration:** As part of a collaboration initiated in the field of digital accessibility, barrier-free access continues to be provided for visually impaired users. In line with its accessibility vision, Enerjisa Enerji aims to ensure equal access for all users in the coming periods through new projects to be developed in this area.

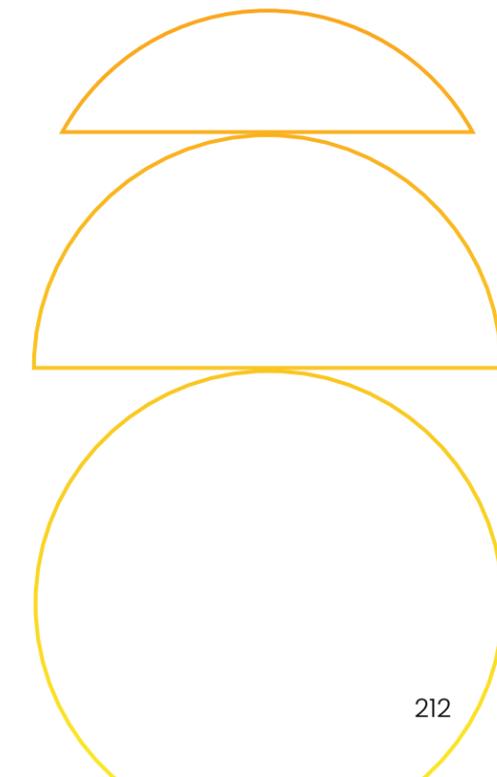
**Integration of Physical and Digital Channels:** The next-generation Customer Service Center concept implemented at the Söğütözü, Osmaniye, and Çukurova Customer Service Centers offers customers an innovative service experience through a structure supported by digital infrastructure, providing access to the Online Services Center via digital tablets. Efforts to raise awareness of channel diversity continue to be introduced to customers, supporting a seamless integration between physical and digital service channels.

**Customer 360 Project:** Through this project, all customer information,

and requests were consolidated on a single digital interface. Following implementation, operational processes were streamlined, first-contact resolution rates increased, and customer satisfaction improved. With its user-friendly, mobile- and web-based structure, the project delivered time and cost savings and supported operational efficiency.

**Digital Assistant Project:** Through this project, customers requesting a callback were contacted within a short time via robotic outbound calls, enhancing customer satisfaction while strengthening service quality and regulatory compliance. The initiative has improved speed and efficiency across call-handling processes.

**Sen Koru Project:** Through the "Sen Koru" add-on offered on digital channels, users are enabled to more clearly understand the environmental impact of their energy consumption. This feature supports customers in assessing their consumption habits more consciously and contributes to increased environmental awareness.



# At Enerjisa Enerji, we drive operational excellence and customer satisfaction through smart automation and end-to-end digital journeys.

## Operational Excellence and Smart Automation

**Sales via Voice Consent on IVR:** This initiative was launched to enable the remote execution of Eligible Consumer contracts in the individual segment. By collecting customer consents digitally and making them storable and reportable, processes have become traceable, regulatory compliance has been strengthened, and customer satisfaction has increased.

**OPERA (HyperAutomation):** This project aims to manage customer complaints more effectively by leveraging text-mining technologies such as natural language processing, statistical analysis, and machine learning. The project enabled approximately 30% of complaints to be handled more efficiently.

**EPIAŞ & Auto Portfolio Project:** Implemented to enhance portfolio management efficiency, this project enables customer metering points to be monitored automatically and simultaneously across multiple data sources from contract initiation through termination. By checking EPIAŞ, contract, and system data at short intervals, inconsistencies are resolved in real time; this supports operational excellence while eliminating customer dissatisfaction stemming from incorrect billing.

## Sustainability-Focused Digital Solutions

**360-Degree Digitalization:** Enerjisa Enerji approaches its digital transformation projects with a perspective that considers environmental impacts. In this context, the Digital Ticket application developed has been an important

step toward reducing paper usage. As of 2024, the application, used by 1.2 million customers, has delivered significant paper savings, contributing to environmental sustainability.

The use of voice consent via IVR to establish contracts also supports paperless processes, increasing resource efficiency and reinforcing the Company's environmentally friendly way of doing business.

## Solutions Enhancing Financial Inclusion and Service Accessibility

**Enerjisa Mobile Wallet:** Developed to provide customers with solutions to manage their financial transactions more easily and flexibly, and being a first in the sector, this application was introduced as an alternative payment method for electricity bills. Through the Mobile Wallet, customers can pay their electricity bills using their topped-up balance, shop at partner stores, and use the Para Puan points they earn toward bill payments. This application facilitates customers' access to financial services while also encouraging the use of digital channels.

## End-to-End Digital Customer Experience

Enerjisa Enerji aims to deliver a simple, fast, and consistent experience across all channels through which it engages with customers.

**Enerjisa Mobile:** The application was redesigned end-to-end, making subscription, application, and transaction processes easier and more accessible through digital channels.

**Energetic Flow:** Designed to improve the customer journey in physical channels, this application has significantly reduced transaction and waiting times for appointment booking, ticketing, and subscription processes.



**Jet Kiosk:** Developed to accelerate subscription transactions, this solution reduced subscription completion time by 50% to 3 minutes. By reducing subscription agreements from 25 pages to a single page, the shorter average waiting time led to a notable increase in customer satisfaction scores.

## Customer Experience in Customer Solutions

With the same approach as other business units of the company, Enerjisa Customer Solutions has prioritized customer satisfaction and service quality since its inception, aiming to deliver the best energy supply experience through products and services designed for a digitalizing world.

The Customer Experience teams at ECS work collaboratively with internal stakeholders and customers to continuously improve all interactions customers have with the company. Before implementing any improvements, the company gathers feedback from both customer service employees and customers using

surveys, focus groups, and other research methods that clearly capture customer expectations, and plans actions based on these insights. ECS manages customer experience across four key journeys, outlined as follows.

- **Offer Presented Journey** encompasses the process of presenting products to customers, ensuring that their needs and expectations are met, and planning actions to enhance service quality and improve processes based on the experience generated by the offered prices. Customer satisfaction is measured at all journey steps, results are analysed for improvement, and insights are shared with relevant teams.
- **Offer Rejected Journey** covers the customer experience when products, services, or offers are declined. Actions are planned to enhance service quality and optimize processes, with customer satisfaction measured at each step, results used for improvement, and insights communicated across teams.

- **Contract Signed Journey** addresses the process following customers' acceptance of products, services, or offers. Similar to other journeys, the focus is on improving service quality, optimizing processes, measuring customer satisfaction at all steps, and sharing findings with relevant teams.
- **Installation Journey** encompasses the experience during the installation of products and services. Actions are planned to enhance service quality and processes after installation, with customer satisfaction tracked throughout the journey and results shared with all relevant teams.

The company designs customer experiences and processes for every project that touches the customer. In 2025, the company focused on **digitalization** and **segment-based service strategies** in its customer experience initiatives, resulting in positive impacts on customer satisfaction. Through projects aimed at enhancing the user experience of both individual and corporate customers, the customer experience vision of ECS has served as a guiding principle.

## CORPORATE SOCIAL RESPONSIBILITY AND COMMUNITY INVESTMENTS

**Our social investments are shaped by the belief that lasting social progress is achieved through long-term commitment, strong partnerships, and solutions tailored to the real needs of communities.**

At Enerjisa Enerji, we believe that social development should be addressed through a sustainable approach that extends beyond the present and creates value for future generations. Accordingly, we design our corporate social responsibility and social investment activities in alignment with our corporate strategy, with a focus on long-term value creation and measurable social impact.

Within the scope of our social investments, we go beyond providing financial support by developing sustainable systems tailored to the needs of target groups, with the aim of creating lasting and scalable impact. By encouraging our employees' voluntary participation, we

implement projects with strong social impact and broad outreach.

Throughout 2025, we continued to contribute to improving the quality of life of individuals, enterprises and communities through projects focused on education, local development, energy efficiency, the environment, and society. We also supported environmental sustainability by carrying out training and awareness-raising activities aimed at promoting energy efficiency and responsible energy use.

### 'For a Better Future' Platform

The platform, which constitutes the main framework of our social investment activities, was launched in July 2023 with the objective of enhancing economic efficiency in Türkiye, supporting the transformation of businesses, and contributing to sustainable development and has been continuing its work since then.

The platform worked to create opportunities for businesses to develop data-driven decision-making mechanisms to increase their efficiency, in collaboration with key stakeholders from the public sector, academia,

the business world, international organizations, civil society, and the arts. All platform activities are carried out under the guidance of an Advisory Board composed of experts from relevant fields.

➤ The platform's first tangible output was the **"Türkiye Efficiency Research Report"**, which analyzed the productivity levels of businesses and provided an important data set for mapping productivity across Türkiye. In 2025, the research on 'Understanding Data Analytics Capabilities in SMEs' has been completed in collaboration with FutureBright Group. This study revealed businesses' approach to data analytics, their levels of digital integration, and critical areas of need for efficiency. Based on research findings, the Big Data Analytics-Focused Analytical Model and Online Software Tool Development project was developed to enable businesses to analyze their current status, identify areas for improvement, and create a roadmap for efficiency.

In Gaziantep, representatives from the public sector, academia, the business world, and civil society came together to contribute to the productivity journey of SMEs. At the meeting organized in collaboration with the Gaziantep Chamber of Commerce, digital tools, training opportunities, and proposed solutions were discussed, while the 'SME Data Analytics Report' was shared for the first time to assess future needs.

Platform studies were added to the curriculum as an elective course in collaboration with Bahçeşehir University. Critical topics such as sustainability, environmental and social impact, green finance, and energy efficiency were addressed throughout the semester by platform stakeholders and experts in the field.

Through the "For a Better Future" Platform, Enerjisa Enerji remains committed to contributing to a

smart, green, and inclusive economic transformation, while scaling its social impact through long-term, impact-driven sustainability initiatives.



### I Am Protecting the World's Energy

Energy conservation is a critical priority for Türkiye, and the company places strong emphasis on raising awareness of energy efficiency from an early age. Through our long-standing **"I Am Protecting the World's Energy"** project, implemented in collaboration with the Ministry of National Education since 2010, we aim to install energy-saving habits in primary school students and contribute to long-term behavioural change.

To date, the project has reached more than **400,000 students across 750 schools in 16 provinces**, supported by the voluntary participation of **450 employees**. In 2025, we marked the project's 15<sup>th</sup> anniversary with children's theatre performances, enabling nearly **10,000 children** to learn about energy conservation through interactive and engaging formats.

We aim to carry our project forward into the coming years with a focus on continuous improvement, taking into account and measuring our social impact in line with our social responsibility approach. The project's impact has been independently assessed through a **Social Return on Investment (SROI)** analysis, which demonstrated that for every **TRY 1 invested, TRY 3.17 of social value** was generated, highlighting the effectiveness and sustainability of the initiative.

Complementing this effort, our "I Am Saving My Energy" initiative has been successfully sustained for more than a decade. In 2025, we met with children at festivals held in Adana and Istanbul. Our "Küsmesin Yıldızlar" theater met with over 3,000 children, presenting an enjoyable and educational show. Our "I'm Saving My Energy" creative drama workshop and our Vehicle Model Workshop entertained and taught over 500 children in total. We drew inspiration from the energy of every child looking to the future with hope.

As part of the "I'm Saving My Energy" project, the Energy Tunnel Educational Tour Program was held for elementary school students at the Ankara Söğütözü Customer Service Center and the Çukurova Customer Service Center. Students experienced an interactive learning experience aimed at raising awareness about energy efficiency, renewable energy sources,

and sustainable living. Exploring the Energy Tunnel, designed with buttons, animations, and interactive experiences, students experienced what they could do for a sustainable world in the Energy Tunnel, which was designed around the axes of climate, city, and people, emphasizing energy efficiency and the importance of renewable resources from a global to an individual level. After being informed about individual energy saving methods, students watched the theater "Küsmesin Yıldızlar" and were then entertained with a fun explanation of how energy efficiency reflects in daily life. As part of the program, students explored the journey of energy sources from the past to the present through creative drama training and learned about the environmental impacts of fossil fuels, the benefits of renewable energy sources, and individual energy saving methods through interactive experiences.



At Enerjisa Enerji, we approach social investment as a long-term value creation mechanism, designing scalable solutions that strengthen communities while contributing to a resilient and inclusive future.



### Sustainable Energy-Based Tourism Practice Centre (SENTRUM)

Through this project, Enerjisa Enerji aims to support the sustainable transformation of underdeveloped destinations by promoting sustainable tourism and strengthening local socio-economic development. The project seeks to create positive and lasting impacts across environmental, social, and economic dimensions while enhancing the well-being and resilience of local communities.

Launched in 2021 in **Ayvalık Küçükköy**, SENTRUM represents an integrated model that aligns globally recognized sustainable destination standards with the specific needs of small-scale destinations in Türkiye. Building on this experience, the project is now expanding to **Birgi (İzmir)** in cooperation with the Ministry of Culture and Tourism of the Republic of Türkiye, the Türkiye Tourism Promotion and Development Agency (TGA), Enerjisa Enerji, and the United Nations Development Programme (UNDP). The initiative is further supported by Sabancı University, HiltonSA Hotels, Sabancı Foundation, and local stakeholders.

The overarching objective of SENTRUM is to contribute to community-based socio-economic development by fostering sustainable tourism practices that are scalable and replicable. The project focuses on:

- Supporting social, environmental, and economic transformation in sustainable tourism,
- Raising awareness of energy efficiency and renewable energy use,
- Developing a sustainable green destination model applicable to similar regions.

#### 1<sup>st</sup> Implementation: Ayvalık, Küçükköy

In Ayvalık Küçükköy, the SENTRUM project delivered a comprehensive transformation program, including the installation of **solar power plants in two public buildings** and the implementation of energy efficiency practices. In addition, a private business was supported in improving its energy performance.

As part of the project, **200 participants**, including high school students, local women, and business owners, received training on energy

efficiency, sustainable tourism, waste management, climate change, gender equality, and basic fire safety. Gender equality was embedded as a cross-cutting priority throughout all activities, aiming to increase women’s participation, enhance their skills, and support their empowerment. To institutionalize this approach, a Gender Equality Action Plan was developed.

The project contributed directly to the **United Nations Sustainable Development Goals (SDGs)** in line with the company’s 2030 targets, particularly **SDG 7 (Affordable and Clean Energy)**, **SDG 8 (Decent Work and Economic Growth)**, and **SDG 12 (Responsible Consumption and Production)**. Küçükköy Necmi Komili Primary and Secondary School became one of Türkiye’s first examples of a Net Zero Energy Building.

Over an 18-month implementation period, a total investment of USD 550,000 was made to raise awareness and promote renewable energy solutions. As a result, the project prevented the annual use of 15,000 kg of coal, achieved significant energy savings, and avoided approximately 90,000 kg of carbon emissions per year.

#### 2<sup>nd</sup> Implementation: İzmir, Birgi

In Birgi (İzmir), the SENTRUM project aims to support sustainable tourism by aligning globally recognized standards with the specific needs of small-scale destinations in Türkiye, thereby contributing to community-based socio-economic development.



The project focuses on leading a destination-level transformation in line with **Global Sustainable Tourism Council (GSTC)** criteria, while strengthening local capacities across gender equality, climate resilience, employability of women and youth, and skills development for tourism sector stakeholders. The key areas of this implementation are as follows:

**Destination Assessment and Planning:** A comprehensive current state analysis was conducted to identify Birgi’s tourism assets and its marketable cultural and natural resources. Energy audits were carried out in local tourism businesses and public buildings to assess energy performance and identify efficiency improvement opportunities. In parallel, focus group discussions were organized with local tourism businesses and women to ensure inclusive stakeholder engagement.

**Capacity Building and Skills Development:** A wide range of capacity-building programs were delivered to local tourism businesses, women, and high school students. Training topics included customer-centric sales,

**Impact: Through the training programs, workshops, and engagement activities carried out in Birgi, the project reached approximately 1,000 participants, contributing to the strengthening of local capacities, inclusive development, and the long-term sustainability of the destination.**

behavioural finance, content creation, basic fire safety, energy efficiency, creative drama, and artificial intelligence. In cooperation with HiltonSA Hotels, sustainable tourism training sessions were organized for local tourism businesses, followed by certification.

**Sustainable Production and Cultural Heritage:** Creativity- and production-oriented workshops were organized to promote sustainable practices and preserve local heritage. These included eco-print workshops using natural dyes, as well as workshops on vinegar production, pickling, and sourdough making, delivered in collaboration with Şerife Aksoy, a local practitioner known for her expertise in traditional fermentation and sustainable food practices. For broader accessibility, video recordings were produced for participants unable to attend in person. In addition, content development was initiated for the “Sustainable Flavors of Birgi” booklet, featuring traditional recipes shared by local women.

**Awareness Raising and Community Engagement:** To increase energy efficiency awareness among children aged 7–11, the children’s play “Don’t Let the Stars Sulk” from the Saving My Energy Children’s Theater was staged in Birgi. These activities aimed to foster early awareness of sustainable energy use within the local community.

**Infrastructure and Destination Visibility:** A building allocated by the Ödemiş Municipality was renovated and furnished to serve as the SENTRUM Birgi Practice Center, with a particular focus on women and children. The centre was opened for use by local residents, businesses, and visitors. Sustainable tourism routes were developed for Birgi, supported by the installation of signage and the initiation of a project to digitize and update worn signs with multilingual content.

**Governance, Strategy, and Gender Equality:** A Marketing and Branding Strategy was developed to enhance Birgi’s destination positioning. In addition, a Gender Equality Action Plan was prepared, and all project activities were aligned accordingly. Training was also delivered to 11 guesthouse operators on the GSTC Certification Process and sustainable tourism principles.

## Elif Balcı Fisunoğlu

PhD, Türkiye Tourism Promotion and Development Agency (TGA) Deputy General Manager

“The SENTRUM Project, carried out with Enerjisa Enerji, is an important collaboration model implemented in line with the sustainability vision of the Ministry of Culture and Tourism of the Republic of Türkiye, in coordination with the Ministry and TGA, in accordance with the Environmental and Cultural Sustainability Program and GSTC criteria. This collaboration represents a holistic approach that enables sustainable tourism goals to be carried from the policy level to the field. The project has established a strong governance structure between the public, private sector, and local actors by prioritizing capacity development, the active participation of local stakeholders, and the increase of awareness. SENTRUM contributes to the local ownership of the sustainability transformation while strengthening Türkiye’s sustainable tourism vision in the field with long-term, measurable, and permanent impact-producing practices.”

## Promoting Green Skills in Türkiye's Energy Sector

As the first private sector stakeholder of the "Skills for an Inclusive Future (S4IF)" Network, a joint initiative of UNDP and EBRD, Enerjisa Enerji launched the "Developing Green Skills in the Energy Sector" Initiative to support Türkiye's transition to a green economy and promote inclusive employment within the energy sector.

The initiative aims to identify current and emerging green and digital skills requirements, address workforce gaps, and contribute to the development of a future-ready labour market aligned with the energy transition. Within this scope, a comprehensive green labour market analysis will be conducted to assess employment opportunities, skill demands, and existing mismatches in the sector.

Based on the findings, targeted training programs will be designed to support the development of green skills, with a particular focus on underrepresented groups in the energy workforce. By strengthening human capital, the initiative seeks to enhance employability while supporting a just and inclusive transition.

The initiative was officially introduced at COP29 in Azerbaijan, with the participation of high-level representatives from partner organizations, underscoring its strategic relevance at both national and international levels

## Investing in Education and Social Resilience

### Teachers are Worth It Project

The "Teachers are Worth It" project, implemented in collaboration with the Enerjisa Enerji and Teachers Network, led by the Education Reform Initiative under Sabancı University, aims to support teachers' well-being, contribute to their professional and personal development, and create a sustainable impact on education. Believing that

lasting change in the education system is impossible without focusing on teacher well-being, and guided by the motto "A better me, a better future," the project aims to accompany teachers on their journey of personal empowerment. Through workshops, meetings, and events shaped around different themes, we offered teachers the opportunity to discover their own areas of development and benefit from professional solidarity. Topics covered within the scope of the project include many current and priority issues such as digital education technologies, well-being, psychological resilience, gender equality, inclusive education, and post-disaster solidarity. The work carried out in these areas also creates a space for teaching and learning. Launched in November 2024, the project has had an impact not only in digital environments but also in the field. The meetings held in Hatay and Istanbul, in particular, were a powerful example of solidarity, demonstrating sensitivity to regional needs and engaging with teachers' well-being in the field. The Teacher Value project was designed with an inclusive approach that aims to make the teacher's role, needs, and potential visible within the rapidly changing and evolving education ecosystem.

At this point, it is much clearer that investing in teachers' well-being contributes not only individually but also systemically. The activities went beyond mere knowledge transfer, enabling teachers to learn from each other, engage in collaborative production, and establish new networks. During the 8-month implementation period of the Teacher Value project, over 200 hours of interaction took place across 52 events and community gatherings, reaching 534 participants from 49 different provinces.



## Mustafa Ali Yurdupak

### UNDP Türkiye Resident Representative Assistant

"We see Enerjisa Enerji's becoming the first private sector stakeholder and beneficiary in Türkiye of the Skills for an Inclusive Future (S4IF) Network, jointly established by the United Nations Development Programme (UNDP) Istanbul International Center for Private Sector in Development (ICPSD) and the European Bank for Reconstruction and Development (EBRD), as a strategic step in our country's sustainable development journey. We believe that the 'Joint Initiative for the Development of Green and Digital Skills in the Turkish Energy Sector,' which has been implemented within this scope and aims to reveal the skill gaps in the energy sector and contribute to making the sector more resilient, inclusive, and competitive, will set an example not only for Türkiye but also for other country studies of the S4IF Cooperation Network."

## Hatay Container City Initiatives

Throughout 2025, Enerjisa Enerji continued its education-, social support-, and solidarity-focused initiatives in the Hatay and İskenderun Container Cities with the aim of supporting the sustainability of the post-disaster recovery process.

Educational support activities and social events were implemented to contribute to the academic, social, and emotional development of children. Within this scope, activities such as Report Card Festivals, balloon park events, and cinema screenings organized in the Hatay and İskenderun container cities aimed to bring children together in safe environments, encourage shared experiences, and strengthen their social bonds. In addition, art courses organized for children supported their learning processes.

To promote women's empowerment and increase their participation in social life, handicrafts and decorative home textile courses were organized. These activities supported women in developing productive skills while also creating opportunities for social interaction. Exhibitions held at the end of the course periods enabled participants to showcase their handcrafted products and strengthened the lifelong learning approach.

Within the scope of educational activities for women and children, an informative training focusing on learning difficulties in children and supportive approaches was conducted. In addition, as part of the program organized on the occasion of the International Day of Persons with Disabilities on 3 December, awareness-raising activities for children were carried out, and information was provided on safe electricity use and energy saving.



## Irmak Akıncı Canbaz

### Co-General Coordinator of the Teacher Network

"The most fundamental element that makes our cooperation with Enerjisa Enerji valuable is the trust in the real needs and initiatives of teachers and the strong determination to create a lasting impact in the field of education. This collaboration distinguishes itself from its peers with its approach that addresses social responsibility not only with numerical outputs but also with genuine and transformative impact. Structuring this collaboration, which brings the civil field and the private sector together around the same goal, around the teacher, takes teachers as the most critical subjects

of society; it strengthens their knowledge, experience, and voice. As the Teacher Network, we see Enerjisa Enerji not only as an institution with which we carry out joint projects but also as a companion who thinks around the same questions, is open to learning and producing together. The Teacher Value project, while showing that a sustainable community model that focuses on the needs of the teacher is possible, creates an area where teachers feel that they are not alone, are strengthened, and rediscover their own spheres of influence."



Through these initiatives implemented in the Hatay and İskenderun Container Cities throughout 2025, Enerjisa Enerji aimed to support access to education, strengthen social interaction spaces, and promote community solidarity through a sustainable approach.

### Enerjisa Vocational High School Engagements

Enerjisa Enerji held interactive sessions with students of Enerjisa Istanbul Vocational and Technical Anatolian High School, focusing on business life and career readiness. These engagements provided students with practical insights into professional expectations while enabling knowledge and experience sharing. Through sustained collaboration with vocational education institutions, Enerjisa Enerji continues to support the development of future talent by bridging technical education with real-world business perspectives.

### Employee Engagement and Community Impact: Employee Volunteering

Enerjisa Enerji actively encourages and enables employee participation in voluntary initiatives that contribute to social well-being. We view volunteering not only as a mechanism for social impact, but also as a driver of employee engagement, motivation, and organizational belonging.

Within the scope of the Sabancı Youth Movement, launched under the leadership of Sabancı Holding to transform brain drain into brain power, Enerjisa Enerji established the sixth Sabancı Technology and Impact Center at the Söğütözü Customer Service Center, with the active contribution of employee volunteers. Through volunteer-led trainings, university students from across Türkiye gain exposure to innovation, entrepreneurship, and emerging technologies.

Bringing together 1360 students from different universities, the initiative has evolved into a large-scale learning and development platform. In 2025, six online and face-to-face sessions were delivered, covering topics such as entrepreneurship fundamentals, energy sector trends, and digital transformation solutions. Building on this momentum, the program is planned to expand in 2026, with the aim of increasing young people's awareness of career opportunities in digital transformation and innovative practices within the energy sector.

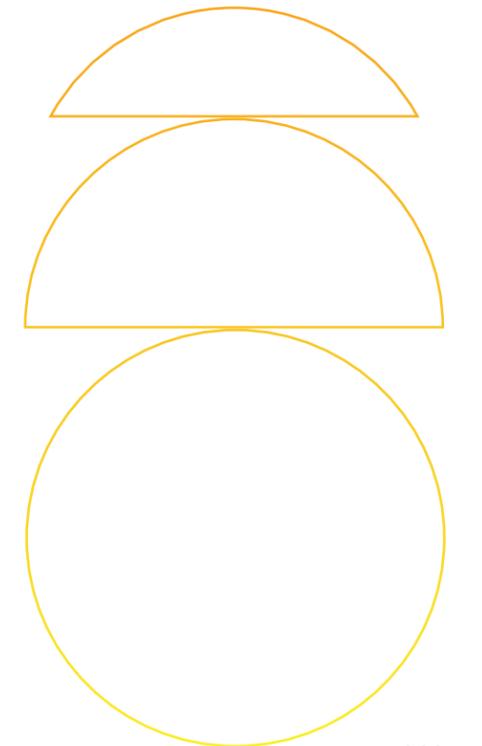
Complementing this work, our proprietary Enerjik Gönüller (Energetic Volunteers) program provides a structured framework through which all Enerjisa employees can participate in year-round volunteering activities aligned with their skills and interests. Under this umbrella, employees contribute to diverse initiatives, including upcycling waste fishing nets into beds, cushions, and toys for stray animals, as well as serving as jury members at the FIRST LEGO League in collaboration with the Science Heroes Association. These activities strengthen employee engagement while generating tangible social and environmental value.

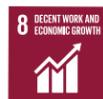
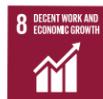
Complementing this work, our proprietary Enerjik Gönüller (Energetic Volunteers) program provides a structured framework through which all Enerjisa employees can participate in year-round volunteering activities aligned with their skills and interests. Under this umbrella, employees contribute to diverse initiatives, including upcycling waste fishing nets into beds, cushions, and toys for stray animals, as well as serving as jury members at the FIRST LEGO League in collaboration with the Science Heroes Association. These activities strengthen employee engagement while generating tangible social and environmental value.

### Affected Communities

Across our social investment portfolio, Enerjisa Enerji engages with diverse community groups, addressing region-specific needs through tailored solutions. By focusing on children and youth, women, local businesses, educators, and vulnerable communities, we aim to generate inclusive and measurable social value while strengthening local resilience. Community relations and social responsibility initiatives are overseen at the executive level under the responsibility of the Head of Sustainability and Corporate Capabilities, ensuring strategic alignment, accountability, and effective implementation.

Through these initiatives, Enerjisa Enerji addresses diverse community needs with tailored, long-term solutions. By combining social investment, partnerships, and employee engagement, we aim to create measurable and scalable social value while contributing to inclusive and resilient development across Türkiye.



Affected Community Group	Key Contributions Addressed	Related Projects	Scale & Reach	Social Value Created	SDG Alignment
Children (Primary & Secondary Education)	Energy efficiency awareness, behavioral change, sustainability literacy	I Am Protecting the World's Energy, Saving My Energy Children's Theatre, SENTRUM Birgi awareness activities	400,000+ students reached since 2010; 10,000 children reached in 2025	Long-term energy-saving behaviors, early sustainability awareness, measurable social value (SROI 3.17)	  
Youth & University Students	Future skills, employability, green and digital competencies, sector awareness	Communicators of the Future, Energy Conservation Program (Bilim Virüsü), Sabancı Youth Movement trainings, Green Skills Initiative	Students from 88 universities; university volunteers and young professionals	Enhanced employability, green and digital skill development, strengthened link between education and labor market	  
Women	Economic participation, skills development, income generation, gender equality	SENTRUM (Ayvalık & Birgi), Karataş Sustainable Fisheries, Hatay Container City programs	Women across tourism, fisheries, and post-disaster communities	Increased income opportunities, strengthened economic independence, institutionalized gender equality through action plans	  
Local Businesses & Cooperatives	Productivity, resilience, sustainability, energy efficiency	For a Better Future Platform, RRDC (with UNDP), SENTRUM, Karataş Fisheries Cooperative	SMEs, cooperatives, tourism businesses in multiple regions	Improved productivity, business continuity, access to knowledge and sustainable practices	  
Coastal & Fishing Communities	Marine ecosystem protection, sustainable livelihoods, climate resilience	Karataş Sustainable Fisheries Support Project	20+ tons of ghost nets and plastic waste collected within one year	Reduced marine pollution, circular economy models, diversified income streams, SROI 8.7	  
Tourism Destinations & Local Residents	Sustainable tourism, local development, cultural heritage preservation	SENTRUM Ayvalık Küçükköy, SENTRUM Birgi	Community members, local businesses, students, women	Community-based socio-economic development, replicable sustainable destination models	  
Educators (Teachers)	Well-being, professional development, inclusive and resilient education	Teachers are Worth It	Teachers across Türkiye through scalable learning communities	Strengthened teacher resilience, improved learning environments, nationwide impact potential	 
Post-Disaster Communities	Education continuity, social cohesion, digital inclusion, psychosocial support	Hatay Container City Initiatives	Children, women, families in container cities	Improved access to education and social support, strengthened community resilience	  
Employees & Volunteers	Meaningful engagement, social contribution, skills-based volunteering	Enerjik Gönülller, employee-led CSR initiatives	Hundreds of employee volunteers	Stronger organizational belonging, employee-driven social and environmental impact	 

# Corporate Governance

As Enerjisa Enerji, we uphold strong corporate governance through transparency, accountability, effective risk management, and ethical conduct, strengthening trust and long-term value.

<b>229</b>	Corporate Governance Compliance Report
<b>237</b>	Corporate Governance Information Form
<b>245</b>	Sustainability Principles Compliance Report
<b>255</b>	Annual General Meeting
<b>256</b>	Legal Developments
<b>289</b>	Risk Management
<b>295</b>	Code Of Business Ethics And Compliance Management
<b>299</b>	Internal Audit
<b>300</b>	Internal Control
<b>300</b>	Business Continuity Management Practices
<b>301</b>	Corporate Governance Rating
<b>302</b>	Affiliation Report View
<b>302</b>	Duties Of The Members Of The Board Of Directors And Executives Conducted Out Of The Company
<b>302</b>	Corporate Governance And Sustainability Reports
<b>303</b>	Statements Of Independence

The Board of Enerjisa Enerji leverages deep energy-sector expertise and independent judgment to guide the Company's strategic role in the just energy transition.



## CORPORATE GOVERNANCE COMPLIANCE REPORT

Corporate Governance Compliance Report	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
<b>1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS</b>						
1.1.2- Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
<b>1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION</b>						
1.2.1 - Management did not enter into any transaction that would complicate the conduct of special audit.	X					
<b>1.3. GENERAL ASSEMBLY</b>						
1.3.2 - The company ensures clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7- Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.					X	No transaction under this item occurred in 2025.
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related people, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X					The auditors, the Chairman of the Board of Directors, all Independent Board Members, all Board Members and the relevant managers were present at the AGM.
1.3.10 - The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.	X					All donations and grants are presented to the General Assembly and made in accordance with the Donation and Grants Policy. The total amount of the donations was disclosed. Details of the recipients are planned to be disclosed in the upcoming AGM in 2026.
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.			X			There is no article in the articles of association that regulates the participation of stakeholders in the General Assembly. However, the General Assembly Meeting minutes are made available to all stakeholders via the Public Disclosure Platform and the Company's corporate website.

Corporate Governance Compliance Report	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
<b>1.4. VOTING RIGHTS</b>						
1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.2 - The company does not have shares that carry privileged voting rights.	X					
1.4.3 - The company withheld from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.					X	There are no companies in which Enerjisa has cross-ownerships.
<b>1.5. MINORITY RIGHTS</b>						
1.5.1 - The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2 - The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares and expand the scope of the minority rights.			X			Minority rights are determined in accordance with the relevant legislation, and there is no specific provision for the extension of minority rights in the Articles of Association. At the same time, attention is paid to the use of minority rights within the scope of TCC and CMB regulations.
<b>1.6. DIVIDEND RIGHT</b>						
1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					
1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.					X	This was not stated as Enerjisa distributed dividend.
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company	X					
<b>1.7. TRANSFER OF SHARES</b>						
1.7.1 - There are no restrictions preventing shares from being transferred.	X					

Corporate Governance Compliance Report	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
<b>2.1. CORPORATE WEBSITE</b>						
2.1.1. - The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					
2.1.2 - The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	X					
<b>2.2. ANNUAL REPORT</b>						
2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities	X					
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					
<b>3.1. CORPORATION'S POLICY ON STAKEHOLDERS</b>						
3.1.1 - The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X					
3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website.	X					
3.1.4 - A whistleblowing programme is in place for reporting legal and ethical issues	X					
3.1.5 - The company addresses conflicts of interest among stakeholders in a balanced manner.	X					
<b>3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT</b>						
3.2.1 - The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management.	X					
3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	X					

Corporate Governance Compliance Report	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
<b>3.3. HUMAN RESOURCES POLICY</b>						
3.3.1 - The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					
3.3.2 - Recruitment criteria are documented	X					
3.3.3 - The company has a policy on human resources development and organises trainings for employees.	X					
3.3.4 - Meetings have been organised to inform employees on the financial status of the company, remuneration, career planning, education and health.	X					
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.	X					
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	X					
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X					
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining	X					
3.3.9 - A safe working environment for employees is maintained.	X					
<b>3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS</b>						
3.4.1 - The company measured its customer satisfaction and operated to ensure full customer satisfaction.	X					
3.4.2 - Customers are notified of any delays in handling their requests.	X					
3.4.3 - The company complied with the quality standards with respect to its products and services.	X					
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X					

Corporate Governance Compliance Report	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
<b>3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY</b>						
3.5.1 - The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X					
3.5.2 - The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X					
<b>4.1. ROLE OF THE BOARD OF DIRECTORS</b>						
4.1.1 - The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					
4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X					
<b>4.2. ACTIVITIES OF THE BOARD OF DIRECTORS</b>						
4.2.1 - The board of directors documented its meetings and reported its activities to the shareholders.	X					
4.2.2 - Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
4.2.3 - The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4 - Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.	X					
4.2.7 - The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.	X					A directors and officers liability insurance with a limit of 20 million USD has been provided for the individual liability of the managers and members of the Board of Directors regarding their faults during their duties. The amount of the insurance covers more than 25% of the Company's paid in capital as of 31.12.2025.

Corporate Governance Compliance Report	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
<b>4.3. STRUCTURE OF THE BOARD OF DIRECTORS</b>						
4.3.9 - The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.	X					The Board of Directors has 8 members. 3 members are women, making up 37.5% of the Board of Directors. 2 of the women members are Independent Board Members.
4.3.10 - At least one member of the audit committee has 5 years of experience in audit/ accounting and finance.	X					
<b>4.4. BOARD MEETING PROCEDURES</b>						
4.4.1 - Each board member attend the majority of the board meetings in person or via an electronic board meeting system	X					
4.4.2 - The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.	X					
4.4.4 - Each member of the board has one vote	X					
4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board.	X					
4.4.6 - Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					
4.4.7 - There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting		X				Board Member's assignments in different companies are limited on the basis of not creating conflict of interest during their term of office. An additional restriction is not deemed necessary as the business and sectoral experience of BoD Members makes a vital contribution to the BoD. Members of the Board of Directors do not have an assignment outside the company that will create a conflict of interest. The biographies of the Board of Directors members have been made available to shareholders in the annual report and on the Investor Relations website.

Corporate Governance Compliance Report	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
<b>4.5. BOARD COMMITTEES</b>						
4.5.5 - Board members serve in only one of the Board's committees.		X				Care is taken to ensure that committee memberships are determined based on the experience and areas of expertise of the independent members; however, due to the limited number of independent Board members and the obligations outlined in capital markets legislation, members may be assigned to multiple committees.
4.5.6 - Committees have invited people to the meetings as deemed necessary to obtain their views.	X					
4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report.					X	No external consultancy service is used for Board Committees.
4.5.8 - Minutes of all committee meetings are kept and reported to board members.	X					
<b>4.6. FINANCIAL RIGHTS</b>						
4.6.1 - The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.	X					
4.6.4 - The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favor of them.	X					

Corporate Governance Compliance Report	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report.	X					In disclosure of the remuneration and benefits provided to the Members of the Board of Directors and senior executives, a balance is targeted between the benefits of these people that must be protected in terms of the Personal Data Protection Law and the transparency requirement of the shareholders and stakeholders in accordance with the Corporate Governance Communiqué. Remuneration Policy was prepared and presented to the shareholders and stakeholders as a separate item during the 2019 Ordinary General Assembly meeting. In addition, remuneration for the Members of the Board of Directors is submitted to the approval of the shareholders at the General Assembly meeting every year. Consolidated payments made to senior executives and Board of Directors are publicly disclosed in financial statement footnotes. Disclosure of remuneration in person, which is considered commercial secret for competitiveness, will be determined in line with the general practices in the country.

## CORPORATE GOVERNANCE INFORMATION FORM

### 1. SHAREHOLDERS

#### 1.1. Facilitating the Exercise of Shareholders Rights

The number of investor meetings (conference, seminar/etc.) organised by the company during the year.	Enerjisa participated in 1 conference and in total had 50 meetings with existing and potential investors.
--	---

#### 1.2. Right to Obtain and Examine Information

The number of special audit request(s)	0
The number of special audit requests that were accepted at the General Shareholders' Meeting	0

#### 1.3. General Assembly

Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)	<a href="https://www.kap.org.tr/tr/Bildirim/1396386">https://www.kap.org.tr/tr/Bildirim/1396386</a>
--	---

Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time	All documents were presented in English simultaneously except the list of attendees. Since the list of attendees was taken from the system in Turkish, it was presented in Turkish.
--	---

The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9	Such transactions do not exist.
---	---------------------------------

The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communique on Corporate Governance (II-17.1)	No transactions in the scope of Article 9.
---	--

The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communique on Corporate Governance (II-17.1)	No transactions in the scope of Article 10.
--	---

The name of the section on the corporate website that demonstrates the donation policy of the company	Under the Corporate Governance - Policies section of the Investor Relations website: <a href="https://www.enerjisainvestorrelations.com/en/corporate-governance/policies/">https://www.enerjisainvestorrelations.com/en/corporate-governance/policies/</a>
---	--

The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved	<a href="https://www.kap.org.tr/en/Bildirim/921884">https://www.kap.org.tr/en/Bildirim/921884</a>
---	---

The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting	N/A
---	-----

Identified stakeholder groups that participated in the General Shareholders' Meeting, if any	<a href="https://www.kap.org.tr/tr/Bildirim/1410495">https://www.kap.org.tr/tr/Bildirim/1410495</a>
--	---

#### 1.4. Voting Rights

Whether the shares of the company have differential voting rights	No
---	----

In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares.	N/A
---	-----

The percentage of ownership of the largest shareholder	40%
--	-----

#### 1.5. Minority Rights

Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association	No
---	----

If yes, specify the relevant provision of the articles of association.	N/A
--	-----

#### 1.6. Dividend Rights

The name of the section on the corporate website that describes the dividend distribution policy.	Under the Corporate Governance - Policies section of the Investor Relations website <a href="https://www.enerjisainvestorrelations.com/en/corporate-governance/policies/">https://www.enerjisainvestorrelations.com/en/corporate-governance/policies/</a>
---	---

Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend.	Not proposed
--	--------------

PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	Not proposed
---	--------------

### General Assembly Meeting

General Meeting Date	The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting	Shareholder participation rate to the General Shareholders' Meeting	Percentage of shares directly present at the GSM	Percentage of shares represented by proxy	Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against	Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	The number of declarations by insiders received by the board of directors	The link to the related PDP general shareholder meeting notification
24/03/2025	0	83.07%	0.04%	82.96%	Corporate Governance section of the IR web site.	<a href="https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/3381/enerjisa2024ordinarygeneralassemblymeetinminutesen.pdf">https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/3381/enerjisa2024ordinarygeneralassemblymeetinminutesen.pdf</a>	N/A	0	<a href="https://www.kap.org.tr/tr/Bildirim/1410495">https://www.kap.org.tr/tr/Bildirim/1410495</a>

## 2. DISCLOSURE AND TRANSPARENCY

### 2.1. Corporate Website

Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.	Under the tabs on the Investor Relations website.
If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares.	<a href="https://www.enerjisainvestorrelations.com/en/corporate/shareholder-structure/">https://www.enerjisainvestorrelations.com/en/corporate/shareholder-structure/</a>
List of languages for which the website is available	Turkish and English

### 2.2. Annual Report

The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.	
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	SECTION NAME: DUTIES OF THE MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVES CONDUCTED OUT OF THE COMPANY & SECTION NAME: DECLARATIONS OF INDEPENDENCE
b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	SECTION NAME: RISKS AND THE EVALUATION OF THE MANAGEMENT BODY/COMMITTEES
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members at these meetings	SECTION NAME: RISKS AND THE EVALUATION OF THE MANAGEMENT BODY/BOARD OF DIRECTORS MEETINGS
ç) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	SECTION NAME: COMPANY'S OPERATIONS AND RELATED MAJOR DEVELOPMENTS
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	SECTION NAME: COMPANY'S OPERATIONS AND RELATED MAJOR DEVELOPMENTS
e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid these conflicts of interest	SECTION NAME: COMPANY'S OPERATIONS AND RELATED MAJOR DEVELOPMENTS
e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid these conflicts of interest	SECTION NAME: COMPANY'S OPERATIONS AND RELATED MAJOR DEVELOPMENTS
f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross-ownership subsidiaries that the direct contribution to the capital exceeds 5%	SECTION NAME: COMPANY'S OPERATIONS AND RELATED MAJOR DEVELOPMENTS
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arise social and environmental results	SECTION NAME: COMPANY'S OPERATIONS AND RELATED MAJOR DEVELOPMENTS

## 3. STAKEHOLDERS

### 3.1. Corporation's Policy on Stakeholders

The name of the section on the corporate website that demonstrates the employee remedy or severance policy	Under the Corporate Governance - Policies section of the Investor Relations website <a href="https://www.enerjisainvestorrelations.com/en/corporate-governance/policies/">https://www.enerjisainvestorrelations.com/en/corporate-governance/policies/</a>
The number of definitive convictions the company was subject to in relation to breach of employee rights	26
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	Head of Internal Audit
The contact details of the company alert mechanism	<a href="https://www.enerjisainvestorrelations.com/en/corporate-governance/code-of-ethics/">https://www.enerjisainvestorrelations.com/en/corporate-governance/code-of-ethics/</a>

### 3.2. Supporting the Participation of the Stakeholders in the Corporation's Management

Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies	Human Resources Policy, under the Corporate Governance - Policies section of the Investor Relations website <a href="https://www.enerjisainvestorrelations.com/en/corporate-governance/policies/">https://www.enerjisainvestorrelations.com/en/corporate-governance/policies/</a>
Corporate bodies where employees are actually represented	<a href="https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/402/humanresourcespolicy.pdf">https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/402/humanresourcespolicy.pdf</a>

### 3.3. Human Resources Policy

The role of the board on developing and ensuring that the company has a succession plan for the key management positions	Human Resources Policy: <a href="https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/402/humanresourcespolicy.pdf">https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/402/humanresourcespolicy.pdf</a> Corporate Governance Committee Charter: <a href="https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/3593/corporategovernancecommitteecharter.pdf">https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/3593/corporategovernancecommitteecharter.pdf</a>
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	Human Resources Policy and Diversity and Inclusion Policy under the Corporate Governance - Policies section of the Investor Relations website <a href="https://www.enerjisainvestorrelations.com/en/corporate-governance/policies">https://www.enerjisainvestorrelations.com/en/corporate-governance/policies</a>
Whether the company provides an employee stock ownership programme.	There isn't an employee stock ownership programme.
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatment and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	Human Resources Policy, Anti-Retaliation Policy and Diversity and Inclusion Policy under the Corporate Governance - Policies section of the Investor Relations website <a href="https://www.enerjisainvestorrelations.com/en/corporate-governance/policies">https://www.enerjisainvestorrelations.com/en/corporate-governance/policies</a>
The number of definitive convictions the company is subject to in relation to health and safety measures	8

### 3.5. Ethical Rules and Social Responsibility

The name of the section on the corporate website that demonstrates the code of ethics	<a href="https://www.enerjisainvestorrelations.com/en/corporate-governance/code-of-ethics">https://www.enerjisainvestorrelations.com/en/corporate-governance/code-of-ethics</a>
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide information about any measures taken on environmental, social and corporate governance issues.	<a href="https://www.enerjisainvestorrelations.com/en/sustainability/sustainability-reports">https://www.enerjisainvestorrelations.com/en/sustainability/sustainability-reports</a>
Any measures combating any kind of corruption including embezzlement and bribery	Anti-Bribery and Anti-Corruption Policy under the Corporate Governance - Policies section of the Investor Relations website <a href="https://www.enerjisainvestorrelations.com/en/corporate-governance/policies/">https://www.enerjisainvestorrelations.com/en/corporate-governance/policies/</a>

#### 4. BOARD OF DIRECTORS-I

##### 4.2. Activity of the Board of Directors

Date of the last board evaluation conducted	01.12.2025
Whether the board evaluation was externally facilitated	No
Whether all board members released from their duties at the GSM	Yes
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	N/A
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	28 process audit reports and 143 ethics investigations
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	SECTION NAME: COMPANY'S OPERATIONS AND RELATED MAJOR DEVELOPMENTS
Name of the Chairperson	İhsan Erbil Bayçöl
Name of the CEO	Murat Pınar
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	Not combined.
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	<a href="https://www.kap.org.tr/en/Bildirim/1422150">https://www.kap.org.tr/en/Bildirim/1422150</a>
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	Diversity and Inclusion Policy under the Corporate Governance - Policies section of the Investor Relations website <a href="https://www.enerjisainvestorrelations.com/en/corporate-governance/policies">https://www.enerjisainvestorrelations.com/en/corporate-governance/policies</a>
The number and ratio of female directors within the Board of Directors	3 female directors - 37.5%

#### 4. BOARD OF DIRECTORS-II

##### 4.4. Meeting Procedures of the Board of Directors

Number of physical or electronic board meetings in the reporting period	5
Director average attendance rate at board meetings	95%
Whether the board uses an electronic portal to support its work or not	No
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	7
The name of the section on the corporate website that demonstrates information about the board charter	Article 10 - Articles of Association ( <a href="https://www.enerjisainvestorrelations.com/en/corporate/articles-of-association/">https://www.enerjisainvestorrelations.com/en/corporate/articles-of-association/</a> )
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	N/A

##### 4.5. Board Committees

Page numbers or section names of the annual report where information about the board committees are presented	SECTION NAME: RISKS AND THE EVALUATION OF THE MANAGEMENT BODY/ COMMITTEES
Link(s) to the PDP announcement(s) with the board committee charters	Under Committee Charter tab in Investor Relations website ( <a href="https://www.enerjisainvestorrelations.com/en/corporate-governance/committee-charters">https://www.enerjisainvestorrelations.com/en/corporate-governance/committee-charters</a> ), <a href="https://www.kap.org.tr/en/Bildirim/1004425">https://www.kap.org.tr/en/Bildirim/1004425</a> , <a href="https://www.kap.org.tr/en/Bildirim/1015065">https://www.kap.org.tr/en/Bildirim/1015065</a> , <a href="https://www.kap.org.tr/en/Bildirim/1004425">https://www.kap.org.tr/en/Bildirim/1004425</a> , <a href="https://www.kap.org.tr/en/Bildirim/1015065">https://www.kap.org.tr/en/Bildirim/1015065</a> , <a href="https://www.kap.org.tr/en/Bildirim/1072715">https://www.kap.org.tr/en/Bildirim/1072715</a>

#### Composition of Board of Directors

Name, Surname of Board Member	Whether Executive Director or Not	Whether Independent Director or Not	The First Election Date to Board	Link to PDP Notification That Includes the Independency Declaration	Whether the Independent Director Considered by the Nomination Committee	Whether She/He is the Director Who Ceased to Satisfy the Independence or Not	Whether The Director Has at Least 5 Years' Experience on Audit, Accounting and/or Finance or Not
İHSAN ERBİL BAYÇÖL	Non-executive	Not independent director	01/01/2026		Not applicable	No	No
ATTILA KISS	Non-executive	Not independent director	01/03/2024		Not applicable	No	Yes
YEŞİM ÖZLALE ÖNEN	Non-executive	Not independent director	15/03/2023		Not applicable	No	No
DIDDO DIDDENS	Non-executive	Not independent director	01/06/2025		Not applicable	No	Yes
NUSRET ORHUN KÖSTEM	Non-executive	Not independent director	01/04/2022		Not applicable	No	Yes
GUNTRAM WÜRZBERG	Non-executive	Not independent director	01/04/2022		Not applicable	No	No
MEHTAP ANIK ZORBOZAN	Non-executive	Independent director	05/04/2024	<a href="https://www.kap.org.tr/en/Bildirim/1267664">https://www.kap.org.tr/en/Bildirim/1267664</a>	Considered	No	Yes
KAMURAN UÇAR	Non-executive	Independent director	01/04/2022	<a href="https://www.kap.org.tr/en/Bildirim/1267664">https://www.kap.org.tr/en/Bildirim/1267664</a>	Considered	No	No

**Composition of Board Committees-I**

Names of the Board Committees	Name Of Committees Defined as "Other" in the First Column	Name-Surname of Committee Members	Whether Committee Chair or Not	Whether Board Member or Not
Audit Committee		Mehtap Anık Zorbozan	Yes	Board member
Audit Committee		Kamuran Uçar	No	Board member
Committee of Early Detection of Risk		Mehtap Anık Zorbozan	Yes	Board member
Committee of Early Detection of Risk		Kamuran Uçar	No	Board member
Committee of Early Detection of Risk		Nusret Orhun Köstem	No	Board member
Committee of Early Detection of Risk		Diddo Diddens	No	Board member
Corporate Governance Committee		Kamuran Uçar	Yes	Board member
Corporate Governance Committee		Guntram Würzberg	No	Board member
Corporate Governance Committee		Yeşim Özlale Önen	No	Board member
Corporate Governance Committee		Harun Turan	No	Not board member

**4. BOARD OF DIRECTORS-III**

**4.5. Board Committees-II**

Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	SECTION NAME: RISKS AND THE EVALUATION OF THE MANAGEMENT BODY/COMMITTEES
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	SECTION NAME: RISKS AND THE EVALUATION OF THE MANAGEMENT BODY/COMMITTEES
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	SECTION NAME: RISKS AND THE EVALUATION OF THE MANAGEMENT BODY/COMMITTEES
Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	SECTION NAME: RISKS AND THE EVALUATION OF THE MANAGEMENT BODY/COMMITTEES
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	SECTION NAME: RISKS AND THE EVALUATION OF THE MANAGEMENT BODY/COMMITTEES

**4.6. Financial Rights**

Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	SECTION NAME: COMPANY'S OPERATIONS AND RELATED MAJOR DEVELOPMENTS
Specify the section of website where remuneration policy for executive and non-executive directors are presented.	Remuneration Policy is Under Corporate Governance - Policies section of the Investor Relations website <a href="https://www.enerjisainvestorrelations.com/en/corporate-governance/policies">https://www.enerjisainvestorrelations.com/en/corporate-governance/policies</a>
Specify where the individual remuneration for board members and senior executives is presented in your annual report (Page number or section name in the annual report)	SECTION NAME: FINANCIAL RIGHTS GRANTED TO THE MEMBERS OF THE MANAGEMENT BODY AND THE SENIOR-LEVEL EXECUTIVE OFFICERS

**Composition of Board Committees-II**

Names of the Board Committees	Name Of Committees Defined as "Other" In The First Column	The Percentage of Non-executive Directors	The Percentage of Independent Directors In the Committee	The Number of Meetings Held in Person	The Number of Reports on Its Activities Submitted to the Board
Audit Committee		100%	100%	7	4
Committee of Early Detection of Risk		100%	50%	7	5
Corporate Governance Committee		75%	25%	4	4

## SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

SUBJECT	COMPLIANCE STATUS	EXPLANATION	REPORT INFORMATION
A1.1. The prioritised environmental, social and corporate governance (ESG) issues, risks and opportunities have been determined by the Company's Board of Directors.	YES	There is a Sustainability Executive Committee includes the executives of the relevant business units. The committee meets regularly and evaluates ESG priority issues, risks and opportunities. Within this framework, it determines the Company's short-, medium- and long-term strategies and action plans, makes the necessary revisions in its current policies, and creates new policies and procedures. Additionally, ESG issues are discussed in the Corporate Governance Committee and Early Detection of Risk Committee set under the Board of Directors and the Board of Directors is informed.	1)Corporate Risk Management 2)ESG Strategy and Framework 3)Corporate Management Approach
A1.1. The ESG policies (Environmental Policy, Energy Policy, Human Rights and Employee Policy etc.) have been created and disclosed to the public by the Company's Board of Directors.	YES	ESG Policies are published on the website.	<a href="https://www.enerjisainvestorrelations.com/en/corporate-governance/policies">https://www.enerjisainvestorrelations.com/en/corporate-governance/policies</a>
A1.2. The short and long-term targets set within the scope of ESG policies have been disclosed to the public.	YES	Enerjisa Enerji undertakes sustainability perspective in all its core business areas and adapts its corporate strategy to this. In addition, while positioning itself in the energy world of the future, it created its short, medium and long-term targets and disclosed them through the Integrated Annual Report.	Targets and Implementation
<b>A2. Implementation/Monitoring</b>			
A2.1. The responsible committees and/or business units for the implementation of ESG policies and the senior officials related to ESG issues in the Company and their duties have been identified and disclosed to the public.	YES	There is a Sustainability Executive Committee which includes executives of the relevant business units.	<a href="https://www.enerjisainvestorrelations.com/en/corporate-governance/committees">https://www.enerjisainvestorrelations.com/en/corporate-governance/committees</a> <a href="https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/2617/enerjisasustainabilityexecutivecommitteechartervf.pdf">https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/2617/enerjisasustainabilityexecutivecommitteechartervf.pdf</a>
A2.1. The activities carried out within the scope of policies by the responsible committee and/or unit have been reported to the Board of Directors at least once a year.	YES	Sustainability Executive Committee assigned with Sustainability Principles Compliance activities reports to the Board of Directors.	Integrated Annual Report
A2.2. In line with the ESG targets, the implementation and action plans have been formed and disclosed to the public.	YES	ESG targets, materiality matrix and implementation-action plans are disclosed in Integrated Annual Report. The implementation and action plans are detailed under individual section they are executed.	1)TARGETS AND IMPLEMENTATION 2)BIODIVERSITY AND ECOSYSTEMS

SUBJECT	COMPLIANCE STATUS	EXPLANATION	REPORT INFORMATION
A2.3. The Key ESG Performance Indicators (KPI) and the level of reaching these indicators have been disclosed to the public on yearly basis.	YES	ESG performance indicators covering the last three years retrospectively, are explained in Integrated Annual Report.	ANNEX: Environmental Performance Indicators Integrated Annual Report
A2.4. The activities for improving the sustainability performance of the business processes or products and services have been disclosed to the public.	YES	Enerjisa Enerji explains the activities taken to improve sustainability performance for business processes or products and services in its Integrated Annual Report.	Integrated Annual Report
<b>A3. Reporting</b>			
A3.1. The information about the sustainability performance, targets and actions have been given in annual reports of the Company an understandable, accurate and sufficient manner.	YES	Enerjisa Enerji discloses its sustainability performance and actions to the public once a year in its Integrated Annual Report. The Sustainability section in the Integrated Annual Report also includes sustainability activities.	Integrated Annual Report <a href="https://www.enerjisainvestorrelations.com/en/sustainability/sustainability-reports/">https://www.enerjisainvestorrelations.com/en/sustainability/sustainability-reports/</a>
A3.2. The information about activities which are related to the United Nations (UN) 2030 Sustainable Development Goals have been disclosed to the public.	YES	Enerjisa Enerji links its activities with the UN Sustainable Development Goals for 2030 in its Integrated Annual Report.	Targets and Implementation
A3.3. The lawsuits filed and/or concluded against the Company about ESG issues which are material in terms of ESG policies and/or will significantly affect the Company's activities, have been disclosed to the public.	YES	Necessary disclosures on this issue are made in the Integrated Annual Report.	1)Business Conduct ANNEX: Corporate Governance Indicators
<b>A4. Verification</b>			
A4.1. The Company's Key ESG Performance metrics have been verified by an independent third party and publicly disclosed.	YES	In 2025, a verification study has been made by independent third party and disclosed in the 2025 Integrated Annual Report.	Audit ANNEX: REPORTING PRINCIPLES

SUBJECT	COMPLIANCE STATUS	EXPLANATION	REPORT INFORMATION
<b>B. ENVIRONMENTAL PRINCIPLES</b>			
B1. The policies and practices, action plans, environmental management systems (known by the ISO 14001 standard) and programs have been disclosed.	YES	Enerjisa Enerji discloses its policies and practices, action plans, environmental management systems (ISO 14001 standard) and programs in the field of environmental management on its website and/or Integrated Annual Report.	Integrated Annual Report <a href="https://www.enerjisainvestorrelations.com/en/corporate-governance/policies/">https://www.enerjisainvestorrelations.com/en/corporate-governance/policies/</a>
B2. The environmental reports prepared to provide information on environmental management have been disclosed to the public which is including the scope, reporting period, reporting date and limitations about the reporting conditions.	YES	These issues are addressed in the Limited Assurance Report within Integrated Annual Report.	Integrated Annual Report <a href="https://www.enerjisainvestorrelations.com/en/corporate-governance/policies/">https://www.enerjisainvestorrelations.com/en/corporate-governance/policies/</a>
B4. The environmental targets within the scope of performance incentive systems which included in the rewarding criteria have been disclosed to the public on the basis of stakeholders (such as members of the Board of Directors, managers and employees).	YES	Necessary disclosures on this issue are made in the CDP Reports.	<a href="https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/3668/enerjisaenerjia.scdpclimatewater.pdf">https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/3668/enerjisaenerjia.scdpclimatewater.pdf</a>
B5. How the prioritised environmental issues have been integrated into business objectives and strategies has been disclosed.	YES	Enerjisa Enerji aims to develop a strategic and holistic approach related to economic, environmental and social factors and create long-term value by focusing on sustainability. Progress in this area is explained in detail in the Integrated Annual Report.	Integrated Annual Report
B7. The way of how environmental issues has been managed and integrated into business objectives and strategies throughout the Company's value chain, including the operational process, suppliers and customers has been disclosed.	YES	Enerjisa Enerji expects its suppliers to comply with highest ESG standards and to have processes in place to achieve this. In this context, it asks its suppliers to sign the Enerjisa Supplier Code of Conduct and Compliance Statement and to comply with both the Enerjisa Enerji Anti-Bribery and Anti-Corruption Policy and the OHS and Environmental Policies. In addition, Enerjisa Enerji offers end-to-end solutions to its customers to increase energy efficiency and reduce carbon emissions under the umbrella of 'The Energy of My Business'.	<a href="https://www.enerjisainvestorrelations.com/en/corporate-governance/policies">https://www.enerjisainvestorrelations.com/en/corporate-governance/policies</a> <a href="https://www.enerjisainvestorrelations.com/en/sustainability/cdp-reports">https://www.enerjisainvestorrelations.com/en/sustainability/cdp-reports</a>

SUBJECT	COMPLIANCE STATUS	EXPLANATION	REPORT INFORMATION
B8. Whether the Company have been involved to environmental related organizations and non-governmental organizations' policy making processes and collaborations with these organizations has been disclosed.	YES	Collaborations with associations, collaborations involving Board members and senior management are announced.	STAKEHOLDER ENGAGEMENT
B9. In the light of environmental indicators (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity impacts)), information on environmental impacts is periodically disclosed to the public in a comparable manner.	YES	Enerjisa Enerji includes these indicators in its Integrated Annual Report.	Environmental Performance Indicators
B10. Details of the standard, protocol, methodology, and baseline year used to collect and calculate data has been disclosed.	YES	References, such as the calculation of greenhouse gas emissions according to the GHG Protocol with reference to the IPCC AR5 report, are included in the Integrated Annual Report.	ANNEX: Reporting Principles
B11. The increase or decrease in Company's environmental indicators as of the reporting year has been comparatively disclosed with previous years.	YES	Enerjisa Enerji includes these indicators in its Integrated Annual Report. All ESG performance indicators for the year 2025 will be disclosed in the 2025 Integrated Annual Report.	ANNEX: ENVIRONMENTAL PERFORMANCE INDICATORS
B12. The short and long-term targets for reducing the environmental impacts have been determined and the progress compared to previous years' targets has been disclosed.	YES	The short-, medium- and long-term targets are determined and disclosed in the 2025 Integrated Annual Report.	Targets and Implementation
B13. A strategy to combat the climate crisis has been created and the planned actions have been publicly disclosed.	YES	Enerjisa discloses the actions planned within its climate strategy to the public in the Integrated Annual Report and CDP Reports.	Environmental Management <a href="https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/3668/enerjisaenerjia.scdpclimatewater.pdf">https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/3668/enerjisaenerjia.scdpclimatewater.pdf</a>

SUBJECT	COMPLIANCE STATUS	EXPLANATION	REPORT INFORMATION
B14. The programs/ procedures to prevent or minimize the potential negative impact of products and/or services on the environment have been established and disclosed.	YES	In order to expand its renewable portfolio volume, Enerjisa Enerji signed bilateral agreements to supply electricity directly from power plants that generate energy from renewable energy resources. The company offers its customers carbon reduction and renewable energy certificates in its product portfolio. In addition, it offers end-to-end solutions to increase energy efficiency and reduce carbon emissions under the "The Energy of My Business" framework.	Climate Strategy
B14. The actions to reduce greenhouse gas emissions of third parties (suppliers, subcontractors, dealers, etc.) have been carried out and disclosed.	YES	Enerjisa Enerji expects its suppliers to comply with highest ESG standards and to have processes in place to achieve this. In this context, it asks its suppliers to sign the Enerjisa Supplier Code of Conduct and Compliance Statement and to comply with both the Enerjisa Enerji Anti-Bribery and Anti-Corruption Policy and the OHS and Environment and Water Policies.	BUSINESS CONDUCT  <a href="https://www.enerjisainvestorrelations.com/en/corporate-governance/policies">https://www.enerjisainvestorrelations.com/en/corporate-governance/policies</a>
B15. The environmental benefits/gains and cost savings of initiatives/ projects that aims reducing environmental impacts have been disclosed.	YES	Enerjisa Enerji takes many actions to reduce its environmental impacts. In order to reduce environmental impacts in its activities, it conducts optimization studies on issues such as resource use and energy consumption, offers its customers products that reduce environmental impacts and develops projects within this scope. In addition, Enerjisa Enerji develops products, processes and services with its R&D and Innovation units, to reduce environmental impacts. The details are provided in the Integrated Annual Report. Costs-benefits analysis is performed for projects, and the process to report financial gains and effects is continuing.	<a href="https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/3668/enerjisaenerjia.scdpclimatewater.pdf">https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/3668/enerjisaenerjia.scdpclimatewater.pdf</a>  Integrated Annual Report
B16. The data related to energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) has been disclosed as Scope-1 and Scope-2.	YES	Scope 1 and Scope 2 GHG emissions are regularly calculated within the scope of sustainability efforts, which are verified by an independent third party and publicly disclosed.	ANNEX: Environmental Performance Indicators
B17. The information related to production of electricity, heat, steam and cooling as of the reporting year has been disclosed.	NA	Electricity production, heat, steam and cooling are not within the scope of Enerjisa Enerji's operations	
B18. The studies related to increase the use of renewable energy and transition to zero/low carbon electricity have been conducted and disclosed.	YES	Enerjisa Enerji gives importance to providing its customers with sustainable and innovative solutions. In this context, end to-end solutions aimed at increasing the energy efficiency of corporate customers and reducing their carbon emissions were restructured under "The Energy of My Business" roof in October 2020. This portfolio includes many environmentally friendly and sustainable energy solutions, ranging from solar power plants installation services, energy efficiency applications, cogeneration/ trigeneration applications and electric vehicle charging station management to green energy certifications. Enerjisa Enerji also works to reduce carbon emissions and increase energy efficiency in its own consumption. In addition, 98.68% of the electricity consumption in all Enerjisa facilities was met from green energy supply. Data related to these issues are disclosed in or Integrated Annual Report.	1)Climate Transition Plan 2) Customer Solutions and Other 3)Energy Supply Management-- Green Energy Supply 4)Business Performance-- CUSTOMER SOLUTIONS

SUBJECT	COMPLIANCE STATUS	EXPLANATION	REPORT INFORMATION
B19. The renewable energy production and usage data has been publicly disclosed.	YES	Information on renewable energy supply is disclosed in the Sustainability Enerjisa Enerji is not involved directly in production activities.	Renewable Energy Solutions  ANNEX: Environmental Performance Indicators
B20. The Company conducted projects about energy efficiency and the amount of reduction on energy consumption and emission achieved through these projects have been disclosed.	YES	Energy consumption savings and emission reduction amounts are disclosed in the Integrated Annual Report.	1)BIODIVERSITY AND ECOSYSTEMS 2)CLIMATE CHANGE & EMISSION MANAGEMENT 3)CLIMATE STRATEGY
B21. The water consumption, the amount, procedures and sources of recycled and discharged water from underground or above ground (if any), have been disclosed.	YES	Water consumption and water use data, sources and procedures are disclosed in the CDP Water Security, Integrated Annual Report and in the Water Policy.	WATER MANAGEMENT  ANNEX: Environmental Performance Indicators  <a href="https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/2700/waterpolicy.pdf">https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/2700/waterpolicy.pdf</a>
B22. The information related to whether Company's operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade or Carbon Tax).	NO	Enerjisa's operations and activities are not included in any carbon pricing system (Emission Trading System, CAP&Trade or Carbon Tax).	
B23. The information related to accumulated or purchased carbon credits within the reporting period has been disclosed.	NA		
B24. If carbon pricing is applied within the Company, the details have been disclosed.	YES	Carbon pricing applications are explained in the CDP report.	<a href="https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/3668/enerjisaenerjia.scdpclimatewater.pdf">https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/3668/enerjisaenerjia.scdpclimatewater.pdf</a>  (Pg.138-140)

SUBJECT	COMPLIANCE STATUS	EXPLANATION	REPORT INFORMATION
B25. The platforms where the Company discloses its environmental information have been disclosed.	YES	CDP Report of Enerjisa is publicly disclosed. In addition, environmental information is disclosed through LSEG Refinitiv, FTSE Russel ESG and Sustainalitics platforms, and in the Integrated Annual Report.	<a href="https://www.enerjisainvestorrelations.com/en/sustainability/cdp-reports/">https://www.enerjisainvestorrelations.com/en/sustainability/cdp-reports/</a> <a href="https://www.enerjisainvestorrelations.com/en/sustainability/esg-performance/">https://www.enerjisainvestorrelations.com/en/sustainability/esg-performance/</a> <a href="https://www.enerjisainvestorrelations.com/en/financial-information/financial-results--reports/annual-reports">https://www.enerjisainvestorrelations.com/en/financial-information/financial-results--reports/annual-reports</a> <a href="https://www.enerjisainvestorrelations.com/en/sustainability/sustainability-reports">https://www.enerjisainvestorrelations.com/en/sustainability/sustainability-reports</a>

**C. SOCIAL PRINCIPLES**

**C1. Human Rights and Employee Rights**

C1.1. The Institutional Human Rights and Employee Rights Policy has been established in the ligh of the Universal Declaration of Human Rights, ILO Conventions ratified by Turkey and other relevant legislation. The policy and the officials that responsible for the implementation of it have been determined and disclosed.	YES	Enerjisa Enerji's Human Rights and Human Resources, Zero Tolerance Policy Towards Violence and Anti-Retaliation Policies address these issues.	<a href="https://www.enerjisainvestorrelations.com/en/corporate-governance/policies">https://www.enerjisainvestorrelations.com/en/corporate-governance/policies</a>
C1.2. Considering the effects of supply and value chain, fair workforce, improvement of labor standards, women's employment and inclusion issues (gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political opinion, disability, social and cultural differences, etc., such as non-discrimination) are included in its policy on employee rights.	YES	Enerjisa Enerji explains its approach in consideration with supply chain and value chain effects of these issues in its Human Rights, Human Resources and Diversity and Inclusion, Zero Tolerance Policy Towards Violence and Third-Party Relations Policies.	<a href="https://www.enerjisainvestorrelations.com/en/corporate-governance/policies/">https://www.enerjisainvestorrelations.com/en/corporate-governance/policies/</a>

SUBJECT	COMPLIANCE STATUS	EXPLANATION	REPORT INFORMATION
C1.3. The measures taken for the minority rights/equality of opportunity or the ones who are sensitive about certain economic, environmental, social factors (low income groups, women, etc.) along the supply chain have been disclosed.	YES	Enerjisa Enerji explains its approach to equal opportunities and discrimination in its Human Rights, Human Resources, and Diversity and Inclusion Policies and discloses the measures taken in the Integrated Annual Report.	Social Management  <a href="https://www.enerjisainvestorrelations.com/en/corporate-governance/policies">https://www.enerjisainvestorrelations.com/en/corporate-governance/policies</a>
C1.4. The developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, forced and child labor have been disclosed.	YES	Enerjisa Enerji includes its procedures on these issues in its Human Rights Policy.	<a href="https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/401/humanrightspolicy.pdf">https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/401/humanrightspolicy.pdf</a>
C1.5. Investments in employees (education, development policies), compensation, fringe benefits, right to unionize, work/life balance solutions and talent management are included in the employee rights policy.	YES	Enerjisa Enerji publishes its policies and practices concerning employee rights and talent management on the company's website.	<a href="https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/401/humanrightspolicy.pdf">https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/401/humanrightspolicy.pdf</a>  <a href="https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/410/compensationpolicy.pdf">https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/410/compensationpolicy.pdf</a>  <a href="https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/402/humanresourcespolicy.pdf">https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/402/humanresourcespolicy.pdf</a>
C1.5. The mechanism for employee complaints and resolution of disputes have been established and related solution processes have been determined.	YES	Mechanisms for employee complaints and conflicts are disclosed in the Integrated Annual Report.	Code Of Business Ethics And Compliance Management
C1.5. The activities carried out within the reporting period which related to ensure employee satisfaction have been disclosed.	YES	Enerji Enerji's activities on employee satisfaction are disclosed in the Integrated Annual Report. The activities for the year 2025 will be disclosed in the 2025 Integrated Annual Report.	Employee Engagement and Work Environment  Occupational Health and Safety  Integrated Annual Report
C1.6. The occupational health and safety policies have been established and disclosed.	YES	Enerjisa Enerji published its Health and Safety Policy on its website.	<a href="https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/403/healthsafetypolicy.pdf">https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/403/healthsafetypolicy.pdf</a>
C1.6. The measures taken for protecting health, preventing occupational accidents and related statistics have been disclosed.	YES	Proactively managing OHS risks is a priority for Enerjisa Enerji at the senior management level. Details concerning the Occupational Health and Safety Policy are available on the website. The measures taken and accident statistics are included in the Integrated Annual Report.	ANNEX: Social Performance Indicators  <a href="https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/403/healthsafetypolicy.pdf">https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/403/healthsafetypolicy.pdf</a>

SUBJECT	COMPLIANCE STATUS	EXPLANATION	REPORT INFORMATION
C1.7. The personal data protection and data security policies have been established and disclosed.	YES	Enerjisa Enerji discloses its Data Security Policy and Information Security Management Approach on its website.	<a href="https://www.enerjisa.com.tr/en/about-enerjisa/company-profile/policies">https://www.enerjisa.com.tr/en/about-enerjisa/company-profile/policies</a>  <a href="https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/400/informationsecuritymanagementapproach.pdf">https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/400/informationsecuritymanagementapproach.pdf</a> <a href="https://www.enerjisa.com.tr/en/about-enerjisa/company-profile/policies/protection-of-personal-data">https://www.enerjisa.com.tr/en/about-enerjisa/company-profile/policies/protection-of-personal-data</a>
C1.8. The ethics policy have been established and disclosed.	YES	Enerjisa Enerji has a Code of Conduct, which has been shared with all stakeholders both internally and on the website.	<a href="https://www.enerjisainvestorrelations.com/en/corporate-governance/code-of-ethics/">https://www.enerjisainvestorrelations.com/en/corporate-governance/code-of-ethics/</a>  <a href="https://www.enerjisainvestorrelations.com/medium/Content/File/2614/enerjisacodeofconduct.pdf">https://www.enerjisainvestorrelations.com/medium/Content/File/2614/enerjisacodeofconduct.pdf</a>
C1.9. The studies related to social investment, social responsibility, financial inclusivity and access to finance have been explained.	YES	Enerjisa Enerjisa discloses its CSR and community investments in the Integrated Annual Report.	Corporate Social Responsibility and Community Investments
C1.10. The informative meetings and training programs related to ESG policies and practices have been organized for employees.	YES	Enerjisa Enerji provides training on Occupational Health and Safety and Environment, Ethics, Risk Management, Customer Satisfaction within the scope of ESG. Details are provided in the Integrated Annual Report.	Integrated Annual Report
<b>C2. Stakeholders, International Standards and Initiatives</b>			
C2.1. The customer satisfaction policy regarding the management and resolution of customer complaints has been prepared and disclosed.	YES	Customer Satisfaction is a primary focus of Enerjisa Enerji's corporate strategy. Customer Satisfaction Policy is published on the website.	<a href="https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/2721/customersatisfactionpolicy.pdf">https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/2721/customersatisfactionpolicy.pdf</a>
C2.2. The information about the communication with stakeholders (which stakeholder, subject and frequency) have been disclosed.	YES	Stakeholders' views were considered within the scope of the materiality analysis. The Corporate Stakeholder Participation Plan can be accessed on the website. Details on stakeholder communication are included in the Integrated Annual Report.	Stakeholder Engagement  Double Materiality Assessment  <a href="https://www.enerjisainvestorrelations.com/en/sustainability/corporate-stakeholder-engagement/">https://www.enerjisainvestorrelations.com/en/sustainability/corporate-stakeholder-engagement/</a>

SUBJECT	COMPLIANCE STATUS	EXPLANATION	REPORT INFORMATION
C2.3. The international reporting standards that adopted in reporting have been explained.	YES	Enerjisa Enerji details its reporting standards (GRI) in its Integrated Annual Report.	1)About the Report 2)Principles and Standards 3)ANNEX: UNGC Disclosures & UN WEPs Principles 4)ANNEX: SDG Mapping
C2.4. The principles adopted regarding sustainability,the signatory or member international organizations, committees and principles have been disclosed.	YES	Enerjisa Enerji is a signatory of the UN Global Compact, the UN Women's Empowerment Principles (WEPs) and IPG Business Plastics Initiative. This information is included in the Integrated Annual Report.	1)UN Sustainable Development Goals and the Forward Faster Campaign 2)Enerjisa Strategy House 3)Member Organizations 4)Principles and Standards
C2.5. The improvements have been made and studies have been carried out in order to be included in the Borsa Istanbul sustainability indices and/or international index providers.	YES	Enerjisa Enerji is included in the Borsa Istanbul Sustainability Index since 2019, and continues to follow the standards and requirements of international indices to ensure compliance.	<a href="https://www.enerjisainvestorrelations.com/en/stock--debt-instruments/stock-information/index-info/">https://www.enerjisainvestorrelations.com/en/stock--debt-instruments/stock-information/index-info/</a>
<b>D. CORPORATE GOVERNANCE PRINCIPLES</b>			
D1. The opinions of stakeholders have been sought in the determination of measures and strategies related to sustainability field.	YES	Stakeholders' views were considered within the scope of the materiality analysis.	1)Stakeholder Engagement 2)ESG Strategy and Framework
D2. The social responsibility projects, awareness activities and trainings have been carried out to raise awareness about sustainability and its importance.	YES	Enerjisa Enerji discloses this information in its Integrated Annual Report and on its website.	<a href="https://www.enerjisa.com.tr/en/sustainability/impact-for-society/corporate-responsibility">https://www.enerjisa.com.tr/en/sustainability/impact-for-society/corporate-responsibility</a>  Targets and Implementation  Customer Solutions and Other - Renewable Energy Solutions - Solar Power Plants (SPP)

## ANNUAL GENERAL MEETING

### 2025 ORDINARY GENERAL MEETING OF SHAREHOLDERS

The Company will hold its Ordinary General Meeting of Shareholders on 25 March 2026 for the fiscal year 2025.

The invitations to the General Meeting of Shareholders are made by the Board of Directors in accordance with the Turkish Commercial Code, the Capital Markets Law and the Articles of Association of the Company. The meeting minutes were announced to the public on the Company website and the Public Disclosure Platform (KAP).

The decision to hold a General Meeting is announced to the public through the Public Disclosure Platform and the Electronic General Assembly System (E-GKS). General Assembly announcements are made in accordance with legal regulations at [www.enerjisainvestorrelations.com](http://www.enerjisainvestorrelations.com) 21 days before the General Assembly at the latest to address the highest possible number of shareholders

### 2025 DIVIDEND

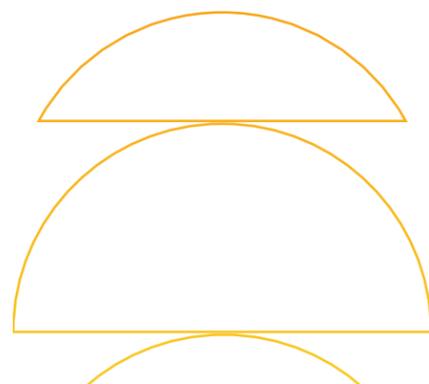
Pursuant to the review of the audited Consolidated Financial Statements for the year 2024 prepared in accordance with the Turkish Financial Reporting Standards, Distribution of a cash dividend in an amount of TRY 5.08 per TRY 1 nominal share, with a payout ratio of 62.85% based on an underlying net income (net income excluding any exceptional items) of TRY 9,547,028,964.87 will be proposed to general assembly.

ENERJISA ENERJİ A.Ş. AGENDA FOR THE 2025 ORDINARY GENERAL ASSEMBLY MEETING TO BE HELD ON MARCH 25,

2026, AT 10.00.

- 1) Opening and formation of the Meeting Council,
- 2) Reading and discussion of the 2025 Activity Report of the Board of Directors,
- 3) Reading the 2025 Independent Auditor's Reports,
- 4) Reading, discussion and approval of the 2024 and 2025 Sustainability Reports prepared in compliance with TSRS (Turkish Sustainability Reporting Standards),
- 5) Reading, discussion and approval of the 2025 Financial Statements,
- 6) Presenting the members of the Board of Directors, who were appointed during the current year due to the occurrence of the absence in the Board of Directors' membership to serve for the remaining period, for the approval of the General Assembly,
- 7) Release of the members of the Board of Directors with regard to the 2025 activities,
- 8) Discussion and approval of the amendment to be made on the Dividend Policy,
- 9) Determination of the usage of the 2025 profit, dividend and dividend per share to be distributed,
- 10) Determination of the salaries, attendance fees, bonus, premium and similar rights to be paid to the members of the Board of Directors,

- 11) Election of the auditor,
- 12) Discussion and approval of the amendment to be made on the Article 7 with the "Capital and Shares" title of the Articles of Association,
- 13) Approval of the granting authority to the Board of Directors to decide on the distribution of dividend advances for the fiscal year 2026,
- 14) Informing the General Assembly regarding the amendment made on the Disclosure Policy,
- 15) Informing the General Assembly regarding the donations and grants made by the Company in 2025,
- 16) Determination of an upper limit for donations to be made in 2026,
- 17) Providing information to the General Assembly regarding the transactions, if any, carried out within the scope of Corporate Governance Principle numbered 1.3.6. by shareholders having management control, members of the Board of Directors, executives with administrative responsibility, and their spouses and relatives by blood or marriage up to the second degree,
- 18) Granting permission to the members of the Board of Directors for the activities under the Articles 395 and 396 of the Turkish Commercial Code,
- 19) Wishes and requests.



## LEGAL DEVELOPMENTS

This section includes important updates released after the M9 2025 period. You can access the previous report by clicking on the link.

### MAJOR LEGISLATIVE CHANGES IN THE DISTRIBUTION OF BUSINESS SEGMENT

**Energy Market Regulatory Authority Decision No. 13869 dated October 16, 2025:** Published in the Official Gazette dated October 18, 2025 and numbered 33051, the Board Decision dated 16/10/2025 and numbered 13869 amends the fifth paragraph of Article 111, it has been decided that, effective as of 01/01/2026, if the imbalance ratio calculated for the relevant offer region and settlement period for the market participant responsible for balancing is less than or equal to five percent, the entire individual energy imbalance amount of the relevant market participant shall be evaluated within the group responsible for balancing.

**Regulations Regarding Advance Payment Notifications Specified in Article 132/C of the Electricity Market Balancing and Settlement Regulation:** Due to the earthquake that occurred on February 6, 2023, the amounts specified in advance payment notifications under DUY Art. Regarding the payment dates and interest applications for the amounts specified in the advance payment notifications mentioned in Article 132/C, the following decisions were made in 2023: Decision No. 11629 dated February 9, 2023, Decision No. 11827 dated May 4, 2023, the Board Decision dated May 11, 2023, numbered 11846, the Board Decision dated June 22, 2023, numbered 11928, and finally, the Board Decision dated September 28, 2023, numbered 12095, which was repealed to be applied until December 31, 2024. In the EPD Board's decision dated March 28, 2024, numbered 12532, published

in the Official Gazette dated March 29, 2024, numbered 32504; Due to the continuing effects of the earthquakes centered in Kahramanmaraş on February 6, 2023, pursuant to Article 140 of the Electricity Market Balancing and Settlement Regulation, until September 30, 2024;

Akedaş Electricity Distribution Inc., Dicle Electricity Distribution Inc., Firat Electricity Distribution Inc., Toroslar Electricity Distribution Inc., and companies operating in the aforementioned distribution regions;

- The categories of designated supply companies covered by subparagraphs (a), (b), (c) and (ç) of the second paragraph of Article 17 of the Regulation,
- Supply companies in which Organized Industrial Zones are direct or indirect partners

to defer the amounts specified in the advance payment notifications referred to in the first paragraph of Article 132/C of the Regulation until the final payment date of the relevant billing period, and that no default interest shall be applied to the market operator and market participant during the period of deferral of advance payments. This decision entered into force on April 1, 2024.

The decision of the EPD Board dated September 26, 2024, and numbered 12899, published in the Official Gazette dated September 28, 2024, and numbered 12899, and effective as of October 1, 2024, extends the deadline from September 30, 2024, and October 28, 2025, to December 31, 2026, by the Board Decision dated October 23, 2025, numbered 13899, published in the Official Gazette dated October 28, 2025, numbered 33061.

**Civil Procedure Code Notifications:** The Civil Procedure Code Advance Payment Notification, Arbitrator Fee Schedule, and Witness Fee Schedule

were published in the Official Gazette dated October 28, 2025, and numbered 33061.

**Regulation Amending the Quality Regulation Concerning Distribution and Retail Sales Activities in the Electricity Market:** Published in the Official Gazette dated October 23, 2025, and numbered 33056, the Regulation on Amendments to the Quality Regulation Concerning Distribution and Retail Sales Activities in the Electricity Market stipulates that:

- Distribution companies shall collect data on supply continuity and technical quality from meters installed for the first time after January 1, 2026, or replaced as a result of periodic inspections, to the extent of the meter's capacity and without data loss, and record it based on the user and installation number. Data obtained from meters without remote communication capability shall be transferred to the system at intervals of no more than six months.
- Interruptions caused by theft, fires not originating from the distribution facility, or damage to the distribution facility caused by users or third parties shall be considered external causes.
- In order to reduce the number of users affected by notified interruptions, maneuver interruptions lasting no more than 30 minutes between 00:00 and 06:00 will also be considered notified interruptions, provided that they occur no more than 2 days before or 2 days after the notified interruption and that connectivity with the notified interruption is ensured.

- In the calculation of undistributed energy, only long-term interruptions will be taken into account, and additional consumption resulting from illegal electricity consumption and the meter not recording consumption correctly will not be included in the calculation.
- Once the annual interruption compensation has been determined, any additional consumption and illegal consumption identified will not be included in the average consumption calculation. Compensation will not be paid to subscribers whose annual consumption is below 365 kWh or whose average daily consumption is below 1 kWh during long outages. If the meter reading period is three months or longer, this value will be applied as 75 kWh.
- Special transformer users whose energy is cut off in this regard by declaring that they will not consume energy through a permanent data storage device or in writing to the distribution company through their supplier will not be paid compensation for supply continuity and technical quality during the period when the energy is cut off. The supply continuity compensation account for these users will be calculated based on the interruptions they experienced during the period when they had energy.
- Commercial quality compensation payments shall be made according to the compensation amounts valid in the year in which the service subject to the commercial quality transaction standard was performed or the transaction was carried out.
- By the distribution company, in the reports in Table 6-B, Table 7-A, Table 7-B, and Table 8, the date and time when the service subject to the commercial quality processing standard was performed or the operation was carried out shall be taken into account.
- In claims for compensation for equipment damage made by the user, the nature of the damage, the condition of the user's facility, interruptions, faults, voltage fluctuations, as well as interruption records and technical quality data from the user meter with remote communication capability and the technical quality recording meter at the same connection point as the user meter, the nature of the malfunction, and applications from users receiving energy from the same transformer as the applicant will also be examined.
- Annual interruption compensation, long-term interruption compensation, and commercial quality compensation determined by the distribution company will be paid in a lump sum to users with payment information within 20 days following the date the compensation is determined. Compensation payments to users who cannot be paid in a lump sum within this period will be made by deducting the amount from the distribution fee on the user's bill within the periods determined by the Management. In the event of cancellation of the subscription or if the applicant does not become a subscriber, a notification will be sent to the permanent data storage provider regarding the compensation payment, and the compensation amount will be paid in a lump sum within 5 business days after the right holder informs the distribution company of their payment preference.
- The distribution company shall report to the Authority by April 30 each year the actual amounts of compensation payments made up to March 31 under this Regulation and shall report them to the Authority annually by April 30. The amount

of compensation that is payable in a lump sum but cannot be paid, or for which the distribution company cannot make an adjustment due to the absence of an invoice during the relevant period, shall be deducted from the distribution company's system operation revenue ceiling at a rate of 1.2 (one point two) times the amount.

- When calculating the supply continuity compensation, interruptions outside the period of illegal use will be taken into account.
- Payments to be made to users who will receive annual, long-term interruption, and commercial quality compensation for the first time within the relevant year or month as a result of investigations and audits conducted by the relevant institutions and organizations or as a result of data corrections made ex officio by the distribution company shall be made based on the compensation amounts valid in the year in which the data correction was made. The upper limit of the current annual and long-term interruption compensation amounts to be paid after data correction under this paragraph shall be determined by subtracting the compensation amount paid from the compensation upper limit set for the year and month to which the data belongs and then adjusting the resulting value to the year in which the payment is made using the revaluation rate.
- Compensation payments made under this Regulation and related expenses shall not be reflected in the relevant tariff calculations by the liable distribution company.
- In calculating compensation amounts arising from the correction of supply continuity data for 2024 and earlier by the distribution company, the twelfth paragraph of Article 27 shall not

apply to data subject to correction procedures submitted to the Authority by December 31, 2025. Annual and long-term interruption compensation amounts to be paid for the first time as a result of correction procedures submitted to the Authority after December 31, 2025, regarding supply continuity data for 2024 and earlier years, shall be paid based on the compensation amounts valid in the year of correction. Payments related to supply continuity and commercial quality compensation that have not been made for the period prior to the date this article enters into force shall be made by the distribution company and the responsible supply company within the framework of Article 27 of the Amendment Regulation.

**Energy Market Regulation Board Decision No. 13885 dated October 23, 2025:** Published in the Official Gazette No. 33061 dated October 28, 2025 published in the Official Gazette dated 28.10.2025 and numbered 33061, the Energy Market Regulatory Board's Decision dated 23/10/2025 and numbered 13885, and the annexes to the "Procedures and Principles Regarding Applications for Pre-Licensing and Licensing Procedures," specifically "Annex-4: List of Information and Documents to be Submitted with the License Application" has been amended by adding the following clause as a second subparagraph to Article 10(a) titled "Work and Procedures to be Completed During the Pre-License Period":

If the site where the production facility will be established is owned by the legal entity holding the pre-license, a title deed; if the site where the production facility will be established is not owned by the legal entity holding the pre-license, then, depending on the case, the acquisition of ownership or usage rights for the relevant site;

- For immovable property subject to private ownership, registration in the name of the Treasury in accordance with the provisions of Expropriation Law No. 2942, or, in accordance with Article 27 of the same Law, obtaining urgent seizure decisions from the relevant courts with payment of the relevant fees and submitting receipts proving that these fees have been paid.
- For applications based on solar and biomass energy, if it is not preferred to proceed under subparagraph (1) for immovable property subject to private ownership, provided that the term is not less than 10 years and is consistent with the production license period; the establishment of a right of surface or the execution of a lease agreement subject to registration in the land registry,

With the amendment made by the Board decision, flexibility has been introduced to allow licensed projects based on solar and biomass energy to be carried out on sites that are not owned or used by the investor. In this context, it has been stipulated that the right of use can also be provided by establishing a right of superficies or by concluding a lease agreement subject to registration in the land registry, without resorting to expropriation in the said areas. However, the term of this right of use must be at least 10 years and must be compatible with the term of the production license.

**Energy Market Regulatory Authority Decision No. 13922 dated November 6, 2025:** In the event that the Ministry requests it on the grounds of electricity security, as stipulated in Articles 7 and 14 of the Electricity Market Connection and System Usage Regulation published in the Official Gazette No. 33074 dated November 11, 2025, production facilities may supply electricity to the system in excess of their contracted capacity for a period determined by the Authority and in accordance with

the principles specified in the relevant Authority decision. In accordance with the Board Decision taken pursuant to the regulation stating that "... in case the Ministry requests it for security of supply reasons, electricity energy may be supplied to the system by production facilities above the contracted capacity for the period to be determined by the Board and within the framework of the principles specified in the relevant Board decision..."

- Legal entities holding an electricity production license shall apply to TEİAŞ or the relevant distribution companies, specifying the amount and duration of the power increase.
- Upon such application; for production facilities connected to the transmission system, effective from the fifth business day following the application date, and for production facilities connected to the distribution system, effective from the tenth business day following the application date, the electricity energy supplied to the system by the said production facilities in excess of their contracted capacity shall not be considered as a power excess.
- In cases where technical conditions or system operational safety necessitate it, the amount or duration of the power increase requested may be restricted in whole or in part by the relevant distribution company or TEİAŞ. The restriction process must be communicated to the applicant by the relevant distribution company or TEİAŞ, along with the reasons, and the applicant has the right to appeal this decision to the Authority.
- If applicants wish to change the amount and duration of the power increase specified in their applications, they must submit a request to the distribution company or TEİAŞ.

- Applications made in accordance with the aforementioned board decision must be reported by distribution companies to TEİAŞ within five business days at the latest.
- For production facilities whose applications have been accepted and have commenced operations, the amount or duration of the power increase requested may be restricted in whole or in part by the relevant distribution company or TEİAŞ in cases where technical conditions or system operational safety so require. The restriction process must be communicated to the applicant by the relevant distribution company or TEİAŞ, along with the reasons, and the applicant has the right to appeal this decision to the Authority.
- The fixed transmission fees or fixed distribution system usage fees for the production facilities covered by the application will be calculated based on the agreed power values.
- If the power plants exceed the power value specified in the application, the excess amount will be considered a power excess.
- The aforementioned board decision will not apply to unlicensed electricity generation facilities.
- This board decision will be effective from December 1, 2025, to February 28, 2026.

**End Source Supply Tariff - 07.11.2024 - Energy Market Regulatory Authority Decision No. 12989:** Pursuant to the third paragraph\* of Article 5 of the Communiqué on the Regulation of the Last Source Supply Tariff, the consumption amounts determined for the year 2024 (with the Board Decision dated 26.10.2023 and numbered 12158) will continue to be applied until 31.01.2025.

Consumer Group	Consumption Amount (kWh/year)	
Residential	Dwelling Public institutions and organizations, local administrations and detached buildings used as dwellings, apartment buildings and independent sections within apartment buildings, housing cooperatives and housing estates and common areas of these places such as heating, elevator, hydrophore, staircase automatics, caretaker's apartment, etc., which are measured with separate meters, and other 5 thousand	4,000
	Temporary accommodation centers established by the Republic of Türkiye Ministry of Interior AFAD, facilities used for the supply and distribution of drinking water belonging to village legal entities 100 million	150 million
Public and Private Services Sector and Other		15,000
Industry		15,000
Lighting		15,000

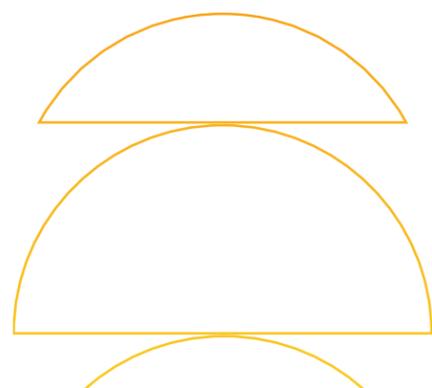
**TEDAŞ-MLZ/96. 004.B Low Voltage Circuit Breakers Technical Specifications:** The TEDAŞ-MLZ/96.004. B Low Voltage Circuit Breakers Technical Specification, which was shared with industry stakeholders on the TEDAŞ website on November 3, 2025, has entered into force, and the use of the relevant specification is mandatory as of July 1, 2026.

**TEDAŞ-MLZ/2025-083 Technical Specifications for Contactors:** The TEDAŞ-MLZ/2025-083 Marked Contactors Technical Specification, shared with industry stakeholders on the TEDAŞ website on November 6, 2025, has entered into force, and the use of the relevant specification is mandatory as of July 1, 2026.

**General Collection Circular:** Pursuant to the General Collection Circular published by the Ministry of Treasury and Finance in the Official Gazette dated November

13, 2025, and numbered 33076; Pursuant to Article 48 of Law No. 6183 on the Collection Procedures for Public Receivables, the deferral (postponement/installment) interest rate, which has been applied at an annual rate of 48%, has been set at an annual rate of 39% as of the date of publication of this Circular.

Pursuant to the aforementioned Circular, a deferral interest rate of 39% per annum will also be applied to public receivables deferred based on applications made from the date of publication of this Circular, in accordance with Article 48 of Law No. 6183.



**Regulation on Amendments to the Regulation on Unlicensed Electricity Production in the Electricity Market:** With the amendment regulation published in the Official Gazette dated November 25, 2025, and numbered 33088;

- The scope of technical evaluation has been expanded to include geothermal and biomass resources in addition to wind and solar energy in the EIGM technical report process.
- Restrictions have been imposed on the transfer of production facilities. Except in cases of inheritance or bankruptcy, if a production facility is transferred, no new license-free production application can be made for the associated consumption facility, and applications will be returned without evaluation. However, this restriction will not apply in cases where both the production and consumption facilities are transferred to the same person or in transfers between public institutions. It has also been stipulated those transfers of production facilities shall be reported to the market operator by the relevant network operators for announcement by the fifteenth day of each month.
- For license-free production applications other than those based on wind and solar energy, a regulation has been established stating that a positive connection opinion will be issued if the technical evaluation is appropriate, regardless of the capacities announced by TEİAŞ. However, if more than one application other than wind and solar energy is made in the same month and the nominal apparent power of the transformer without forced cooling at the transformer station is insufficient for the capacities of the applications in question, a priority assessment will be made for these applications

in accordance with the provisions of the sixth paragraph. Finally, with the latest regulation, if TEİAŞ has announced capacity for wind or solar energy-based applications and applications based on these and other energy sources are submitted together in the same month, priority will be given to wind and solar energy-based applications, and transactions will be processed within the scope of the announced capacity.

- Applications made on integrated parcels or parcels to be associated with the same consumption facility will be evaluated within the scope of installed power increase. If the power increase request is deemed appropriate for facilities where acceptance procedures have been completed, a regulation has been introduced to allow one year for the fulfillment of obligations.
- In the case of consumption facilities with the status of free consumers associated with unlicensed production facilities, if they changed their energy suppliers through a bilateral agreement, they were required to notify the network operator and the designated supply company of this change by the fifteenth day of the relevant month. With the removal of this paragraph from the legislation, the notification requirement for free consumer supplier changes and the practice of considering production as free of charge due to the non-execution of the associated settlement have been terminated.
- If the owner of an unlicensed production facility wishes to change the consumption facility associated with the production facility, a provision has been introduced stating that the contracted power in the connection agreement for the new consumption facilities to be associated cannot be less than the installed capacity of the production facility to be associated.

production facility to be associated. Under the eighth paragraph of the relevant article, subject to the provision of the fifth paragraph (b), the procedures to be followed in the event that the contracted capacity in the connection agreement of the consumption facility associated with the production facility becomes lower than the installed capacity of the production facility have been regulated.

- In the case of consumption facilities with the status of free consumers associated with unlicensed production facilities, if they changed their energy suppliers through a bilateral agreement, they were required to notify the network operator and the designated supply company of this change by the fifteenth day of the relevant month. With the removal of this paragraph from the legislation, the notification requirement for free consumer supplier changes and the practice of considering production as free of charge due to the non-execution of the associated settlement have been terminated.
- If the owner of an unlicensed production facility wishes to change the consumption facility associated with the production facility, a provision has been introduced stating that the contracted power in the connection agreement for the new consumption facilities to be associated cannot be less than the installed capacity of the production facility to be associated. Under the eighth paragraph of the relevant article, subject to the provision of the fifth paragraph (b), the procedures to be followed in the event that the contracted capacity in the connection agreement of the consumption facility associated with the production facility becomes lower than the installed capacity of the production facility have been regulated.

**2026 Renewable Energy Source Guarantee System Unit Fees:**

According to the Board Decision No. 13976 dated 27.11.2025, published in the Official Gazette No. 13976 dated 29.11.2025, the unit fees applicable in the Renewable Energy Source Guarantee System and Market for 2025(excluding VAT) are as follows:

Fee Name	Unit Price
Unit transaction fee	1.00 TRY/MWh
Annual participation fee	3,000 TRY

**2026 Forward Electricity Market Unit Fees:**

According to the Board Decision No. 13976 dated 27.11.2025, published in the Official Gazette No. 13976 dated 29.11.2025, the unit fees applicable in the Forward Electricity Market for 2025 (excluding VAT) are determined as follows:

Fee Name	Unit Price
Unit transaction fee	3.00 TRY/MWh
Annual participation fee	13,280 TRY
Rejected objection fee	1,000 TRY per unit

**Procedures and Principles Regarding the Dissemination and Use of Smart Meter Systems:**

Published in the Official Gazette dated December 5, 2025, and numbered 33098, the Procedures and Principles Regarding the Dissemination and Use of Smart Meter Systems technically classify smart meter systems with the aim of digitizing the meter infrastructure in the electricity market and making it remotely readable.

- In locations where meters are being installed for the first time, if there is a shared meter panel and the panel contains four or more meters, it is mandatory to install Smart Meter PRO and Smart Meter EKO, which communicate with these meters. The number of Smart Meter PROs

to be installed in this context will be determined by rounding up the total number of meters in the panel divided by 11. If remote communication is provided for all meters, fewer PROs will be required; in initial installations that do not meet these conditions, meters compliant with the Electricity Market Measurement Systems Regulation will be installed.

- The replacement of meters whose periodic inspection period has expired has been reorganized. In locations with four or more meters on a shared panel, if the percentage of expired meters is 70% or higher, all meters will be replaced with Smart Meter PRO and Smart Meter EKO, which communicate with these meters. If this percentage is below 70%, only the expired meters will be replaced. For meters that have not expired, it is mandatory to install a sufficient number of Smart Meter PROs to enable remote communication after the inspection period has expired. The maximum number of PROs to be installed in this context will be determined by dividing the number of meters to be replaced by 11 and rounding up; if remote communication is provided for all meters, it will be possible to install fewer PROs. For meters not covered by these provisions, it has been accepted that meters within the scope of OSOS will be replaced with Smart Meter PRO, and electronic meters will be replaced with Smart Meter EKO by distribution companies.
- Distribution companies are required to replace existing meters with an annual consumption of over 10 MWh and without remote communication capabilities with Smart Meter PRO. In shared panels containing multiple meters, a sufficient number of Smart Meter PRO units and associated Smart Meter EKO units must be installed to enable communication

for all meters subject to remote monitoring obligations. These replacements must reach 70% of the total meters to be converted by January 1, 2027, and 100% by January 1, 2028. Priority is to be given to users who have selected their supplier and to high-consumption usage locations.

- For panels that do not have users with an annual consumption of 10 MWh or more, do not contain OSOS or Smart Meter PRO, and have an average meter age of less than eight years; By January 1, 2027, at least one meter must be replaced with a Smart Meter PRO in panels with at least 15 meters, and by January 1, 2028, at least one meter must be replaced with a Smart Meter PRO in panels with at least 7 meters. Additionally, if there are at least 20 installations connected to a distribution transformer and at least one of these installations does not have an OSOS or Smart Meter PRO, it is mandatory to replace the meter of at least one of the installations connected to this transformer with a Smart Meter PRO by January 1, 2027.
- With the installation of smart meters, distribution companies' data management and monitoring obligations have also been significantly expanded. Distribution companies are required to continuously monitor the remote communication status of smart meters, record communication interruptions with date and time information, and keep these records available for inspection when necessary. It is mandatory to send consumption data obtained from meters to EPIAŞ in the specified format, and in the event of a technical failure in meeting user requests for data access, the distribution company must take corrective action within 48 hours at the latest.

**Technical Specifications for Low Voltage Field Distribution Boxes marked TEDAŞ-MLZ/2004-046.C:**

The Technical Specifications for Low Voltage Field Distribution Boxes marked TEDAŞ-MLZ/2004-046.C, shared with industry stakeholders on the TEDAŞ website on 08.12.2025, have entered into force. C Low Voltage Field Distribution Boxes Technical Specification, which was shared with industry stakeholders on the TEDAŞ website on 08.12.2025, has entered into force, and the use of the relevant specification is mandatory as of 01.07.2026.

**Energy Market Regulatory Authority Decision No. 14013 dated December 11, 2025:**

The parameters underlying the revenue/tariff regulations will be valid as of the fifth period, as per the Authority Decision No. 14013 dated December 11, 2025, published in the Official Gazette No. 33110 dated December 17, 2025, and the Authority Decision No. 12987 dated November 7, 2024. The fifth application period during which the parameters underlying the revenue/tariff regulations will be valid, as determined by Board Decision No. 14013 dated December 11, 2025, and Board Decision No. 12987 dated November 7, 2024, has been set as January 1, 2026 (inclusive) to December 31, 2030 (inclusive). It has been decided that the real reasonable rate of return for distribution companies operating in the electricity market during the fifth implementation period shall be set at 14.46% (before tax), that the real reasonable rate of return shall be revised in the event of a change in the Corporate Tax Rate, which is taken into account at 25% in the calculations, and that the amortization period shall be set at 10 years.

**Procedures and Principles Regarding Amendments to the Procedures and Principles for Taking into Account the Planned Maintenance Expenditures of Electricity Distribution Companies in Tariff Calculations:**

With the amendments made to the Procedures and Principles Regarding Changes to the Procedures and Principles for Taking into Account the Planned Maintenance Expenditures of Electricity Distribution Companies in Tariff Calculations, published in the Official Gazette dated December 17, 2025 and numbered 33110;

- References to tariff periods have been removed, ensuring that the relevant procedures and principles will be continuously applicable in each tariff period.
- Control activities may be carried out using unmanned aerial vehicles in addition to thermal cameras. In this context, a requirement has been introduced to keep records made using technological devices such as unmanned aerial vehicles, taking into account privacy and personal data, in a manner that includes coordinate and time information.
- The way has been paved for control activities using unmanned aerial vehicles in first-level planned maintenance work and operations.
- The scope of second-level planned maintenance work and operations has been expanded to allow for the reporting of expenditures for measuring and testing equipment, occupational health and safety equipment, and equipment with a useful life of more than one year under second-level planned maintenance expenditures.
- Activities and procedures carried out to prevent fires in agricultural areas have been included in third-level planned maintenance expenditures. Furthermore, with the

new paragraph added to Article 7, it has become possible to report route changes made to increase supply continuity, without any request from any person or institution, as investment expenditures, provided that the relevant facilities were established before privatization.

- It has been stipulated that first and second level planned maintenance activities for energy transmission lines located within forested areas must be carried out annually.
- Aerial line tree cutting, pruning, and corridor clearing works carried out within the scope of preventing forest and agricultural fires and improving supply continuity can be carried out within the scope of third level planned maintenance.
- Expenses such as road crossing fees, supervision service fees, provisional acceptance fees, and project approval fees that must be paid for each level of planned maintenance are considered an integral part of the relevant level and may be added to the expenditures related to that level of planned maintenance.
- Expenditures exceeding 110% of the total budget projected for the tariff application period for planned maintenance expenditures will not be taken into account in tariff calculations.
- In addition to safety, service quality, and network needs, asset and network security will also be considered in planned maintenance expenditures.
- Provided that they do not cause interruptions, expenditures for modifications or renovations carried out as part of preventive maintenance on facilities and equipment that pose a risk of future failure may be reported as planned maintenance expenses.

- At least 75% of the total planned maintenance budget shall be used for third-level planned maintenance. The total planned maintenance budget determined for the tariff application period shall be considered equally on a tariff year basis. However, if requested by the distribution company and deemed appropriate by the Board, the planned maintenance budget may be differentiated on a tariff year basis.
- While the regulation allowing transfers between years in the planned maintenance budget is maintained, if the expenditure in the relevant year is less than 95% of the budgeted amount, the amount obtained by deducting the difference between the budget corresponding to 95% of the approved budget and the actual expenditure from the actual expenditure will be taken into account in the tariffs.
- During the implementation period, if the distribution company submits a request and this request is deemed appropriate by the Board, revisions may be made to the approved planned maintenance budget.
- For third-level planned maintenance expenses, the unit prices published annually by TEDAŞ will be used as a basis, and transactions will be carried out based on the principle that materials/work items not included in the TEDAŞ unit price book will not be carried out within the scope of third-level planned maintenance.
- Planned maintenance expenditures exceeding 110% of the total budget projected for the tariff application period will not be considered in tariff calculations.

**Procedures and Principles Regarding Amendments to the Procedures and Principles for Determining Electricity Market Distribution System Investments:**

The Procedures and Principles Regarding Amendments to the Procedures and Principles for Determining Electricity Market Distribution System Investments, approved by EPDK's decision dated 11.12.2025 and numbered 14015, were published in the Official Gazette dated 17.12.2025 and numbered 33110. The amendments made include:

- Definitions for smart meters, smart meters PRO, and real reasonable returns have been added.
- Expenditures not subject to Board approval have been regulated so that they do not exceed the approved investment ceiling by more than 10%.
- Under the Unfinished Projects Report, the portion of the total project cost to be considered as investment expenditure has been increased by 10%.
- Smart meter EKO, smart meter PRO, storage units, and OG regulator investments, along with meter investments under the Regulation on Measures to Reduce Losses in the Distribution System, have been included in the scope of network investments.
- In order to meet the consumption, increase of consumers connected to the distribution system, the existing capacity of the network, the installed power of transformer stations, peak load, and demand growth forecasts. The useful life of network assets subject to expansion investments required to meet the needs arising from the emergence of new settlements in a network over time, which are considered

independently of the current capacity of the distribution system, has been reduced from 15 years to 10 years.

- LED lighting fixtures are classified as a separate category for the first time, and their economic life is set at 15 years.
- Within the scope of network investments, the amount of investment expenditures not subject to unit pricing to be made during the implementation period, which are taken into account in the calculations of pre-approved investment expenditures, shall not exceed 10% of the network investment amount included in the first approved investment plan for the relevant implementation period. The revision of the investment plan for project-based investments exceeding the 10% limit specified in this paragraph is left to the discretion of the Board. If it is anticipated that the 10% limit will be exceeded, electricity distribution companies shall submit project-based change requests for investments with these characteristics to the Authority, along with their justifications, and the budget deemed appropriate by the Board on a project basis cannot be used for another project.
- Within network operating system investments, expenditures related to software and licenses that are paid monthly or annually in a subscription-like manner, with a distinction made between initial acquisition and ongoing usage costs, shall not be considered as pre-approved investment expenditures.
- Assets subject to network operating system investments include a "communication unit," and the economic life for software and licenses related to assets subject to network operating system investments has been set at 5 years.

- The portion of total network investments evaluated under preliminary acceptance has been reduced from 5% to 4%.
- Expenditures made for the purpose of disseminating projects of an investment nature that are accepted as R&D projects by the Authority under the R&D legislation and found to be successful and beneficial in the final report after pilot implementation may be reported within this scope. However, if the project-based investments for the dissemination of R&D projects exceed the upper limit of 0.2%, the revision of the investment plan for such investments will be within the authority of the Board. In this case, electricity distribution companies shall submit change requests for projects where the 0.2% limit is expected to be exceeded to the Authority on a project basis, along with their justifications. The budget deemed appropriate by the Board on a project basis cannot be used for another project or investment item.
- Mobile generators, which play a critical role in situations affecting general life, such as natural disasters, and causing serious damage to the electricity infrastructure, have been included in the scope of investment expenditures.

**Procedures and Principles Regarding Amendments to the Procedures and Principles for Determining the Target Loss Rates of Electricity Distribution Companies:** The Procedures and Principles Regarding Amendments to the Procedures and Principles for Determining the Target Loss Rates of Electricity Distribution Companies, published in the Official Gazette dated December 17, 2025, No. 33110, have amended the formulas used to determine target loss rates.

The TEDAŞ-MLZ/2025-084 Marked Electrical Insulation Coating Technical Specification, shared with industry stakeholders on the TEDAŞ website on December 17, 2025, has entered into force, and the use of the relevant specification is mandatory as of July 1, 2026.

**Regulation Amending the Regulation on Inspection and Stamping Fees for Measuring Instruments and Measuring Devices:** With the amendment regulation published in the Official Gazette dated December 18, 2025 and numbered 33111, the fees specified in Article 3 of the Regulation on

Inspection and Stamping Fees for Measuring Instruments and Devices have been redefined to take effect as of January 1, 2026.

**Communication Regarding the Fee Schedule for Repair and Calibration of Water, Electricity, and Gas Meters (Communication No: MSÜGGM - 2025/1):** Pursuant to Article 11 of the Measurement and Calibration Law, the repair and calibration fees for water, electricity, and gas meters have been redefined to take effect as of January 1, 2026, as announced in the Official Gazette dated December 18, 2025, and numbered 33111.

Meter Setting and Repair Fees	Fee (TRY)
<b>Electricity Meter Setting Fees</b>	
Single-phase meters	107
Three-phase meters	140
<b>Electric Meter Repair Fees</b>	
Repairs requiring internal and external cleaning and lubrication of meters, but not requiring replacement of parts	
Single-phase meters	140
Single-phase meters	160

**Decision on Extending the Period Specified in the Second Paragraph of Transitional Article 1 of the Electricity Market Law No. 6446 Until December 31, 2030:** By the Presidential Decision published in the Official Gazette dated 19.12.2025 and numbered 33112, with the amendment made to the second paragraph of the transitional first article of the Electricity Market Law No. 6446, consumers who purchase electricity at regulated tariffs, which was established to partially or fully protect consumers from existing price differences due to cost differences between distribution regions, and the price equalization mechanism, the details of which were regulated by a circular prepared by the Authority, will remain in effect until December 31, 2030.

Sales Expense Schedule: Published in the Official Gazette dated December 20, 2025, No. 33113, the procedures and principles regarding the sales expenses to be deposited for the preparation and execution of sales by enforcement offices, as required by Article 106 of the Enforcement and Bankruptcy Law No. 2004, have been determined as follows, effective as of January 1, 2026:

Sales Expenses		
For Real Estate		40,000.00 TRY
For Motor Vehicles Registered in the Registry	Cars and Other Cargo Vehicles	28,000.00 TRY
	Pickup Trucks, Minibuses, Midibuses, Off-Road Vehicles	30,000.00 TRY
	Trucks, Buses, Tractors (Trucks)	35,000.00 TRY
	Construction Machinery, Trailers, Tractor-Trailers	39,000.00 TRY
For Movable Property		4,000.00 TRY

**2026 License Fees:** According to the Board Decision No. 14043 dated 18.12.2025, published in the Official Gazette No. 33113 dated 20.12.2025, the fees for pre-license and license issuance, annual license, license renewal, pre-license and license modification, and pre-license and license copies to be applied in 2026 have been determined.

The annual license fee that distribution companies are required to pay in 2026 for their 2025 activities is as follows:

License Type	Fee Criterion	Fee (Kr.)
Distribution License	Per kWh distributed (including lost and illegal energy distributed to users connected to the system)	0.015

**Notice Regarding Bankruptcy Administration Fees and Correspondence and Notification Expense Rates:** Published in the Official Gazette dated December 20, 2025, and numbered 33113, the Notice sets forth the amount, timing, and method of payment of fees payable to the bankruptcy administration, as well as other expenses, including correspondence and notification expenses and it has been decided that these amounts shall be effective as of January 1, 2026.

**TEDAŞ-MLZ/96-027.D Marked Secondary Relays Technical Specifications:** The TEDAŞ-MLZ/96-027.D Secondary Relays Technical Specification, shared with industry stakeholders on the TEDAŞ website on December 23, 2025, has entered into force. The specification must be used as of December 31, 2026.

**Communication Regarding Amendments to the Communication on the Regulation of Distribution Tariffs:** With the amendment communication published in the Official Gazette dated December 20, 2025, No. 33113;

- Population and the amount of energy distributed have been added to the variables determining the variable cost component and the fixed cost component.
- The role of distribution companies in the tariff preparation process has been changed to that of a proposing party, and tariffs will be determined by the Board based on the proposals submitted.
- Changes have been made to the calculation of system operating revenue requirements and ceilings, and the planned maintenance budget has been defined as a separate and explicit item within the system operating revenue requirement.
- Unlike the current circular, audit, consulting, and advisory expenses; litigation, court, attorney, enforcement, and mediation expenses; notary expenses; expenses paid in accordance with precedent decisions; expenses other than compensation arising from court decisions; and operating expenses likely to arise within the scope of distribution activities; excluding the aforementioned expenses and uncontrollable operating expenses, shall be taken into account in the calculation of operating expenses within the ceiling calculated by increasing the operating expenses determined by the Regulation at the rate determined by the Board. With regard to the Bank and Insurance Transactions Tax (BSMV), it has been clarified which tax expenses can be taken into account in the regulation by explicitly excluding amounts outside the scope of the fourth paragraph of Article 8. Depreciation expenses will not be taken into account in the calculation of operating expenses subject to regulation; however, only advertising expenses incurred within the scope of relevant legislation

- will be taken into account in the calculation.
- A new item has been included in uncontrollable operating expenses in the form of mandatory inquiries made to public institutions and organizations and expenses arising from the use of databases related to these inquiries.
- Unlike the current circular, audit, consulting, and advisory expenses; litigation, court, attorney, enforcement, and mediation expenses; notary expenses; expenses paid in accordance with precedent decisions; expenses other than compensation arising from court decisions; and operating expenses likely to arise within the scope of distribution activities; excluding the aforementioned expenses and uncontrollable operating expenses, shall be taken into account in the calculation of operating expenses within the ceiling calculated by increasing the operating expenses determined by the Regulation at the rate determined by the Board. With regard to the Bank and Insurance Transactions Tax (BSMV), it has been clarified which tax expenses can be taken into account in the regulation by explicitly excluding amounts outside the scope of the fourth paragraph of Article 8. Depreciation expenses will not be taken into account in the calculation of operating expenses subject to regulation; however, only advertising expenses incurred within the scope of relevant legislation will be taken into account in the calculation.

- A new item has been included in uncontrollable operating expenses in the form of mandatory inquiries made to public institutions and organizations and expenses arising from the use of databases related to these inquiries.

Other revenues that can be obtained by the distribution company	2026	2025
Penalty, fine, guarantee, and compensation revenues	50%	75%
Advertising, rental, and similar revenues	0%	50%
Revenue from illegal electricity usage	50%	55%
Other revenues from unlicensed electricity generation facilities	25%	50%

For distribution companies whose weighted average GKO value for the previous year exceeds Türkiye's weighted average GKO value, the inclusion rate for the relevant revenues in the income difference calculations will be applied at 65%.

- The regulation stating that “along with the YFDB calculation, the tax difference amount is also adjusted taking into account actuals” has been repealed, With the addition of the sixth paragraph to Article 28; when the investment realization rate calculated according to the investment ceiling determined for each year falls below the minimum rate specified in the fourth paragraph of Article 12, the RMGOud-1 component for that year will be increased by 1% for each 10% realization segment falling below the target.
- When calculating the EÜAŞ sales volume projected as the basis for the lost energy revenue ceiling, distribution companies' demand forecasts, target loss rates, past years' unaccounted-for losses, and similar parameters will be taken into account.
- Revenue or tariff adjustment transactions relating to the period prior to January 1, 2026, will be carried out in accordance with the legislation in force during the relevant tariff application period,

rather than the provisions of the Communiqué, which will enter into force on January 1, 2026.

- The ratio related to excess investment to be considered in tariff calculations organized under the first paragraph of Article 12 will also apply to the tariff application period covering the years 2021-2025.

**Eligible Consumer Limit:** With the Energy Market Regulatory Board (hereinafter also referred to as “EMRA” or “Board”) or decision dated 18.12.2025 and numbered 14039 published in the Official Gazette dated December 23, 2025 and numbered 32755, it was decided to apply the eligible consumer limit as 5000 kWh for 2025 (The eligible consumer limit was set as 950 kWh in 2024).

**Energy Market Regulation Board Decision No. 14038 dated December 18, 2025:** Published in the Official Gazette dated 23/12/2025 and numbered 33116, the Energy Market Regulation Board's decision dated 18/12/2025 and numbered 14038, regarding the Electricity Market Law , it has been decided that the ratio of the annual electricity production amount registered in the license of a legal entity holding a license under the second paragraph of the Transitional Article 7 of the Electricity Market Law that can be sold on the market shall be applied as 50% for the year 2026.

**Regulation Amending the Regulation on Health and Safety Conditions in the Use of Work Equipment:**

The following amendments have been made to the Regulation on Health and Safety Conditions in the Use of Work Equipment by the regulation published in the Official Gazette dated December 23, 2025, and numbered 33116. Accordingly;

The definition of equipment inspection organization has been included in the scope of the regulation and defined as Ministry-approved organizations authorized to perform maintenance, inspection, testing, and control to ensure the compliance of work equipment with legislation and

standards in terms of occupational health and safety.

The definition of EKİPNET has been included in the scope of the regulation EKİPNET is defined as a module within İSG-KATİP used for the General Directorate to record, track, and monitor all tasks and processes related to periodic inspections.

Matters related to the periodic inspection of work equipment used in the workplace have been reorganized.

**The TEDAŞ -MLZ/2025-085 Technical Specifications for Low Voltage Overhead Line Insulators:** The TEDAŞ -MLZ/2025-083 Technical Specifications for Contactors, shared

with industry stakeholders on the TEDAŞ website on December 23, 2025, have entered into force, and the use of the relevant specifications is mandatory as of July 1, 2026

**Communiqué on Administrative Fines to be Imposed in 2025 Pursuant to Article 16 of the Electricity Market Law:** With the Communiqué published in the Official Gazette dated December 25, 2025 and numbered 33118, the administrative fines regulated in Article 16 of the Electricity Market Law ("Law") were increased by 25.49%, which was determined as the revaluation rate for 2025, and redetermined as follows. The Communiqué entered into force on 01/01/2026.

RELEVANT ARTICLE	Administrative Fines Anticipated In Law (TRY)	Administrative Fines Implemented In 2024 (TRY)	Administrative Fines To Be Implemented In 2025 (TRY)
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 <b>Paragraph (a) of the First Paragraph of Article 16</b>	500,000	8,228.25	10,325,625
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 <b>Paragraph (b) of the First Paragraph of Article 16</b>	500,000	8,228.25	10,325,625

	Administrative Fines Anticipated In Law	Administrative Fines Implemented In 2024	Administrative Fines To Be Implemented In 2025
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 <b>Paragraph (c) of the First Paragraph of Article 16</b>	500,000	8,228.25	10,325,625
Administrative fines 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 <b>Paragraph (ç) of the First Paragraph of Article 16</b>	800,000	13,165.23	16,521,042
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 <b>Paragraph (d) of the First Paragraph of Article 16</b>	900,000	14,810.87	18,586,156
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 <b>Paragraph (e) of the First Paragraph of Article 16</b>	1,000,000	14,456.55	20,651,325
In the event that market-distorting behavior is detected, or attempts that could lead to such distorting effects are identified, in relation to all markets and bilateral agreements, including the Emissions Trading System market operated or financially settled by EPIAŞ, administrative fines shall be imposed on individuals up to two million Turkish Liras and on legal entities up to twenty million Turkish Liras, depending on the severity of the violation. the Authority shall impose an administrative fine of up to two million Turkish lira on natural persons and up to twenty million Turkish lira on legal persons. <b>Ninth Paragraph of Article 16, (Upper limit for legal persons)</b>	500	6,531	8,195

**Regulation Amending the General Lighting Regulation:** With the amendment published in the Official Gazette dated 25.12.2025 and numbered 33118 and entered into force as of 31.12.2024; the deadlines 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 scope of the Automatic Meter Reading System ("AMRS") was extended from 31.12.2025 to 31.12.2026; and the deadline for non-payment of general lighting fees to distribution companies due to the failure of instant and/or online monitoring of general lighting meters by TEDAŞ as of 1.1.2025 has been extended to 1.1.2027.

**Energy Market Regulatory Authority's Board Decision dated 25.12.2025 and numbered 14165-7:** With the Board Decision numbered 14165-7 published in the Official Gazette dated 30.12.2025 and numbered 33123, it has been decided that the annual operating fee to be collected by the authorized supply companies pursuant to subparagraph (b) of the second paragraph of Article 36 of the Regulation on Unlicensed Electricity Generation in the Electricity Market will be applied as follows for 2025.

Authorized Supply Companies Annual Operating Fee	
2026	
Power Range	Fee (TRY/Year)
0-50 kW (included)	0
50-250 kW (included)	9,255
250 kW-5 MW (included)	18,509
Above 5 MW	37,016

**Energy Market Regulatory Authority's Board Decision dated 25.12.2025 and numbered 14165-8:** With the Board Decision No. 14165-8 published in the Official Gazette dated 30.12.2025 and numbered 33123, it has been decided that the transaction fee to be collected by the relevant network operator and authorized supply companies pursuant to subparagraph (c) of the second paragraph of Article 36 of the Unlicensed Electricity Generation Regulation in the Electricity Market will be applied as follows for 2026.

Transaction Fees	
2026	
Transaction Type	Fee (TRY)
Share Transfer	0
Other Transactions	4,210

**Energy Market Regulatory Authority's Board Decision dated 25.12.2025 and numbered 14165-10:** With the Board Decision No. 14165-

Months	2026 Projected YEKDEM Cost (TRY/MWh)	Months	2026 Projected YEKDEM Cost (TRY/MWh)
January	274.89	July	292.21
February	201.41	August	302.65
March	460.88	September	395.98
April	441.29	October	416.69
May	563.78	November	374.19
June	617.89	December	281.23

10 published in the Official Gazette dated 30.12.2025 and numbered 33123, pursuant to Article 4 of the Board Decision dated 05.10.2016 and numbered 6520, it has been decided that the fee to be charged in case additional data is requested within the scope of the Automatic Meter Reading System will be applied as follows as of 01.01.2026.

OSOS Additional Data Request Fee	
2025	Fee (TRY)
Meter/ Month	61

**Energy Market Regulatory Authority's Board Decision dated 25.12.2025 and numbered 14173:** With the Board Decision No. 14173 published in the Official Gazette dated 30.12.2025 and numbered 33123, it has been decided to approve the YEKDEM projected cost per unit energy amount supplied for 2026 within the scope of the second paragraph of Article 14 of the Regulation on Certification and Support of Renewable Energy Resources as follows.

**Energy Market Regulatory Authority's Board Decision dated 25.12.2025 and numbered 14165-2:** With the Board Decision No. 14165-2 published in the Official Gazette dated 30.12.2025 and numbered 33312, pursuant to Article 2 of the Procedures and Principles Regarding the Disconnection and Connection Fees adopted by the Board Decision dated 24.12.2020 and numbered 9869, it has been decided to apply the disconnection and connection fees as follows as of 01.01.2026.

Cut-Connection Fees	
2026	
Voltage Level	Fee (TRY)
LV	140
MV	1,048

**Energy Market Regulatory Authority's Board Decision dated 25.12.2025 and numbered 14164-3:** With the Board Decision No. 14165-3 published in the Official Gazette dated 30.12.2025 and numbered 33123 and pursuant to Article 5 of the Procedures and Principles Regarding Meter Control Fees adopted by the Board Decision dated 07.04.2016 and numbered 6199, it has been decided to apply the meter control fees as of 01.01.2026 as follows.

Meter Control Fees	
2026	
Meter Type	Fee (TRY)
Direct connected single phase active or three phase active and/or reactive meters	194
Active and/or reactive meters with current transformer and/or voltage transformer	246

**2026 and Second Notification Fees:** With the Board Decision dated December 25, 2025 and Decision No 14165-4, the fees for payment notifications and second notification services received by the designated supply companies from distribution companies as of January 1, 2026 have been determined as follows:

Payment Notice and Second Notice Release Fees		
2025	Fees (TRY/Transaction)	
	LV	HV
Payment Notice Release Fee	0.414	4.14
Second Notification Release Fee	8.31	83.32
to be applied in case of leaving a second notification with the payment notification	0	

**Regulation Amending the Electricity Market Balancing and Settlement Regulation:** The Regulation Amending the Electricity Market Balancing and Settlement Regulation, published in the Official Gazette dated December 29, 2025, No. 33122, adds the following concepts to the Regulation: concepts such as balancing zone, minimum stable production level, collector, and collecting have been added to the Regulation, and the principles of energy imbalance amounts and settlement calculations have been updated. Furthermore, if a legal entity obtains a collector license or has collector activity added to its license, and if its market participants are members of the balance responsible group as of the billing period in which the license acquisition or addition date falls, they will be removed from the balance responsible group, and if they are a party to the balance responsible group, the balance responsible group will be distributed.

**Energy Market Regulation Board Decision No. dated 11.12.2025 and numbered 14030:** Published in the Official Gazette No. 33122 dated 29/12/2025, Energy Market Regulation Board Decision No. 14030 11/12/2025 and numbered 14030; Pursuant to Article 110 of the Electricity Market Balancing and Settlement Regulation, the "k" and "l" coefficients used in the calculation of the energy imbalance amount shall be as follows from the delivery date of 1.1.2026, during the relevant settlement period: if the system has an energy deficit, the "l" coefficient shall be 0.03 and the "k" coefficient shall be 0.06; if the system has an energy surplus, the "l" coefficient shall be 0.06 and the "k" coefficient shall be 0.03; if the system is balanced, the "l" and "k" coefficients shall be 0.03.

**Network Operator Application Fee for the year 2025:** With the Board Decision dated 25.12.2025 and numbered 14165-5 published in the Official Gazette dated 30 December 2025 and numbered 33123, 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 01.01.2026, has been determined as follows:

Power Range	Fee (TRY/Year)
0-50 kW (Included)	0
50 – 250 kW (Included)	3,309
250 kW – 5 MW (Included)	6,619
Above 5 MW	13,238

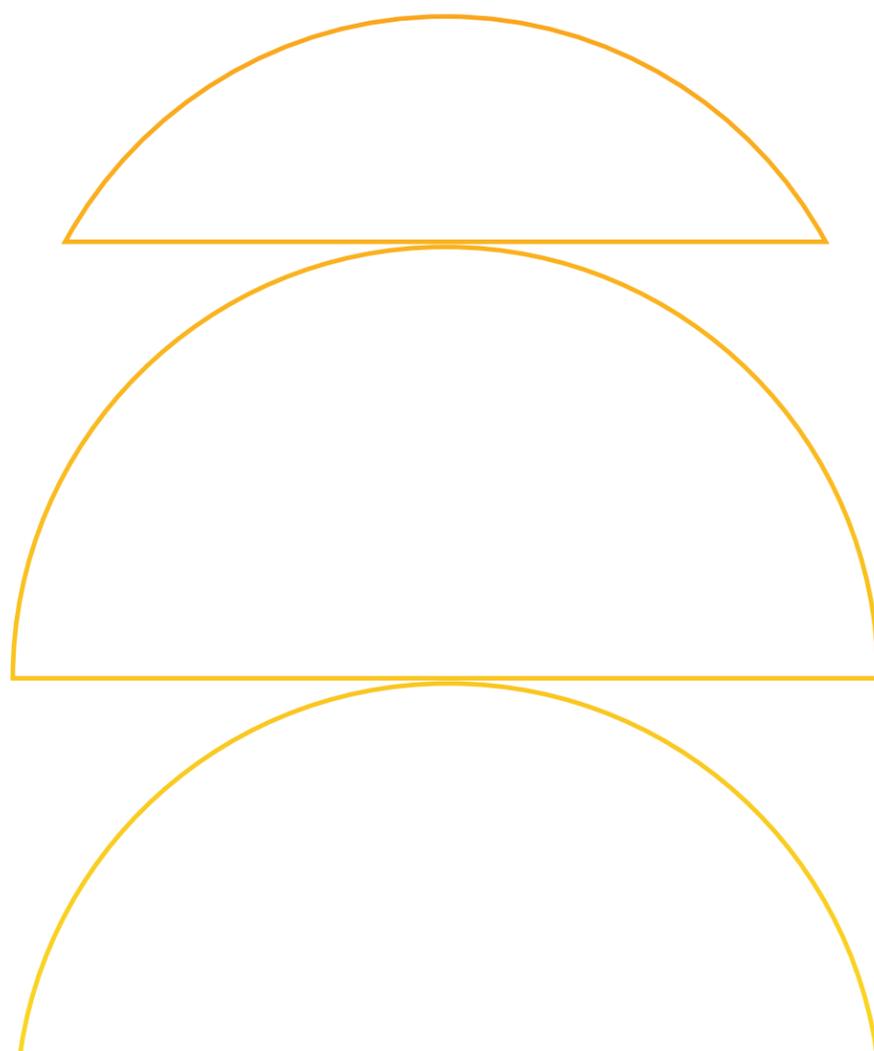
**Project Approval and Acceptance Fees to Solar Energy Based Generation Facilities with Roof and Facade Applications of 50 kW and Below for the year 2026:** With the Board Decision dated 25.12.2025 and numbered 14165-9 published in Official Gazette dated December 30, 2025 and numbered 33123, the Project 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 01.01.2026, has been determined as zero.

Process Type	Fee (TRY)
Project Approval	0
Project Acceptance	0

**Connection Fees for the year 2025:** As of 01.01.2025 with the Board Decision dated 25.12.2025 and numbered 14165-11 published in the 2<sup>nd</sup> Repeated Official Gazette dated December 30, 2025 and numbered 33123, 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 1.255 TRY/meter up to 100 kW shall be calculated by adding the price calculated by multiplying each kW above 100 kW by 5,1 TRY/m,
- Not to impose any charges under any other name other than TRY/ 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 2025	
Connection Fee	TRY/meter
<b>Low Voltage</b>	
<b>0-15 kW (Included)</b>	
Underground	679
Overhead Line	472
<b>15- 50 kW (Included)</b>	
Underground	919
Overhead Line	614
<b>50-100 kW (Included)</b>	
Underground	1,255
Overhead Line	701
<b>Above 100 kW</b>	
Underground	1,255 + 5,1 x (Power-100)
<b>Medium Voltage</b>	
Underground	2.675
Overhead Line	1,278



**Project Approval and Acceptance Fees for Unlicensed Electricity Generation Facilities Based on Solar Energy for the year 2025:** With the Board Decision dated 26.12.2024 and

numbered 14165-12 published in the Official Gazette dated 30 December 2025 and numbered 33123, 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 01.01.2026:

**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 TRY (Excluding VAT)	Acceptance Fees of GES Facilities within the Scope of Unlicensed Electricity Generation Regulation	Fee TRY (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	2,161	50 kWe - 100 kWe (including 100 kWe) Acceptance Fee for GES Generation Facilities within the scope of LÜY	4,113
100 kWe - 300 kWe (including 300 kWe) Electrical Project Approval of GES Generation Facilities within the Scope of LÜY	6,920	100 kWe - 300 kWe (including 300 kWe) Acceptance Fee for GES Generation Facilities within the Scope of LÜY	12,124
300 kWe - 500 kWe (including 500 kWe) Electrical Project Approval of GES Production Facilities within the Scope of LÜY	18,763	300 kWe - 500 kWe (including 500 kWe) Acceptance Fee for GES Generation Facilities within the Scope of LÜY	26,079
500 kWe - 700 kWe (including 700 kWe) Electrical Project Approval of GES Production Facilities within the Scope of LÜY	29,866	500 kWe - 700 kWe (including 700 kWe) Acceptance Fee for GES Generation Facilities within the Scope of LÜY	30,402
700 kWe - 1 MWe (excluding 1 MWe) Electrical Project Approval of GES Production Facilities within the Scope of LÜY	46,030	700 kWe - 1 MWe (except 1 MWe) Acceptance Fee for GES Generation Facilities within the Scope of LÜY	49,955
1 MWe Electricity Project Approval of SPP Generation Plants within the Scope of LÜY.	46,030(Installed Capacity in kWe -1000) *54	Acceptance of SPP Production Facilities over 1 MWe within the Scope of LÜY	49,955+(Installed Capacity in kWe -1000) *59

**Energy Market Regulatory Authority Decision No. 14165-13 dated December 25, 2025:** With the Board Decision dated 25.12.2025 and numbered 14165-13 published in the Official Gazette dated 30 December 2025 and numbered 33123, it has been decided that the technical quality measurement service fees will be applied as follows starting from 01/01/2026:

**Technical Quality Measurement Service Fees**

Device Class	Fees (TRY)	
	LV	MV
S Class	632	1,687
A Class	973	2,596

**Energy Market Regulation Board Decision No. 14203 dated December 30, 2025:** Published in the Official Gazette No. 33124 dated December 31, 2025 (6<sup>th</sup> Repeated) Official Gazette, dated December 30, 2025, No. 14203, the EPDK Decision dated December 30, 2025, No. 14203, has determined the 2026 system usage and system operation revenue ceiling for TEİAŞ.

**Energy Market Regulatory Authority Decision No. 14204 dated December 30, 2025:** Published in the Official Gazette No. 33124 (6<sup>th</sup> Supplement) dated December 31, 2025, the transmission system usage and system operation tariffs to be applied by TEİAŞ as of January 1, 2026, have been approved for producers and consumers in 15 regions within the framework of the Transmission System Usage and System Operation Tariff Calculation and Application Method Statement.

**Regulation Amending the Regulation on Measures to Reduce Losses in the Distribution System:** With the amendment regulation published in the Official Gazette dated December 31, 2025, and numbered 33124, the amendment

made to Article 5 of the Regulation on Measures to Reduce Losses in the Distribution System; the high-loss company status has been abolished for all companies at the end of the period specified for the application of the price equalization mechanism and the national tariff under the transitional Article 1 of Law No. 6446.

**Communication Regarding Administrative Fines to be Applied in 2026 Pursuant to Article 10 of the Energy Efficiency Law No. 5627:** Official Gazette dated 31.12.2025 and numbered 33124 The administrative fines to be imposed pursuant to Article 10 of Energy Efficiency Law No. 5627, as published in the notification, have been increased by “25.49%,” which is the revaluation rate determined for 2025, effective as of January 1, 2026.

**TEDAŞ-MLZ/2019-068.A Marked Insulation Materials Technical Specification:** The TEDAŞ-MLZ/2019-068. A dated December 31, 2025, has entered into force, and the use of the relevant specification is mandatory as of July 1, 2026.

**MAJOR LEGISLATIVE CHANGES IN THE RETAIL BUSINESS SEGMENT**

**Regulation Amending the Electricity Market Ancillary Services Regulation:** With the Regulation Amending the Electricity Market Ancillary Services Regulation (“Regulation”) published in the Official Gazette dated 17.10.2025 and numbered 33050, it has become possible for consumption facilities that host licensed generation facilities and do not have a settlement-based withdrawal unit to participate in the Demand Side Participation Service, pursuant to the sentence added to Article 31/B, titled Principles for the Procurement of Demand Side Participation Service. The Regulation entered into force on the date of its publication.

**Energy Market Regulatory Authority’s Board Decision dated 09.10.2025 and numbered 13853:** With the Board Decision No. 13853 published in the Official Gazette dated 17.10.2025 and numbered 33050, it was decided that the Principles and Procedures on the Amendment of the Principles and Procedures Regarding the Determination of the Deviation Amount from the Baseline Consumption Value within the Scope of the Demand Side Participation Service (“Principles and Procedures”) be approved and submitted to the Presidency for publication in the Official Gazette.

Pursuant to the Principles and Procedures, in paragraph two of Article 6 of the Principles and Procedures Regarding the Determination of the Deviation Amount from the Baseline Consumption Value within the Scope of the Demand Side Participation Service, which were published in the Official Gazette dated 27.05.2025 and numbered 32912, the expression “0.4” has been amended to “0.08”, and the expression “0.2” has been amended to “0.04”. The Principles and Procedures entered into force on the date of their publication.

**Energy Market Regulatory Authority’s Board Decision dated 16.10.2025 and numbered 13869:** With the Board Decision No. 13869 published in the Official Gazette dated 18.10.2025 and numbered 33051, pursuant to paragraph five of Article 111 of the Electricity Market Balancing and Settlement Regulation, it has been resolved that, effective as of 01.01.2026, where the imbalance ratio calculated for a balance responsible group member market participant on the basis of the relevant bidding zone and settlement period is less than or equal to 5%, the entire individual energy imbalance amount of the relevant market participant shall be evaluated within the balance responsible group.

**Regulation Amending the Quality Regulation Regarding Distribution and Retail Activities in the Electricity Market:** The Regulation Amending the Quality Regulation Regarding Distribution and Retail Activities in the Electricity Market (“Regulation”) was published in the Official Gazette dated 23.10.2025 and numbered 33056, and entered into force on the date of its publication. Briefly, the Regulation introduces the following arrangements:

- With the amendment made to Article 39 of the Regulation, commercial quality compensations shall be paid in full within 20 days following the month in which the compensation arises, without requiring an application from the consumer, provided that payment information is available. For consumers for whom a lump-sum payment cannot be made within this period, the compensation payment shall be made by offsetting it against the energy charge in the first invoice, without affecting taxes and funds. The offsetting shall continue uninterruptedly in subsequent months until the full amount of the compensation is offset. Information regarding the offsetting transaction, including the type of compensation, the total compensation amount, the amount offset in the relevant month and, if any, the remaining amount to be offset, shall be included in the invoice. If the contact information of the consumer entitled to compensation is available, such notification shall also be made separately via a permanent data storage medium.
- In the event of termination of subscription, the compensation amount shall be paid in full within 5 business days following notification via a permanent data storage medium and the submission of the payment preference by the entitled party.

- The incumbent supplier shall annually notify the Energy Market Regulatory Authority (EMRA) of the actual compensation payments made under the Regulation up to 31 March of each year, in the format determined by EMRA, by 30 April. Under this paragraph, an amount equal to 1.2 (one point two) times the compensation amount that should have been paid in full but could not be paid, or could not be offset due to the absence of an invoice during the relevant period, shall be deducted from the retail sales revenue cap of the incumbent supplier.
- Regarding payments that could not be made under the above paragraph after 31 March of the relevant year; compensation payments that could not be offset shall be made by the offsetting method starting from the first invoice issued after this date, while compensation payments that could not be made through notification shall be made in full by the incumbent supplier upon the consumer’s application for compensation payment. Payments made within this scope shall also be annually notified to EMRA by 30 April. An amount equal to 1.2 (one point two) times the annual payment amount made within this scope shall be deducted from the retail sales revenue cap of the incumbent supplier under the above paragraph.
- The incumbent supplier shall enable consumers, in accordance with the method determined by EMRA, to query whether they are entitled to compensation on the homepage of its website and to access information regarding the type of compensation, the relevant month(s), and the invoice and amount paid or offset.
- Commercial quality compensation payments shall be made based on the compensation amounts

- applicable in the year in which the service subject to the commercial quality transaction standard is provided or the transaction is carried out. Payments to be made in the relevant year or month as a result of findings identified through examinations and audits conducted by EMRA, the Ministry or public institutions and organizations authorized by the Ministry, or as a result of data corrections made ex officio by the incumbent supplier, shall be made based on the compensation amounts applicable in the year in which the data correction is made.
- Offsetting shall be made by the supplier company by deducting the compensation amount in full from the distribution charge, without affecting taxes and funds, starting from the first invoice of the user in the month following the compensation notification, and the offsetting shall continue uninterruptedly in subsequent months until the full compensation amount is offset. Information regarding the offsetting transaction carried out by the supplier company, including the type of compensation, the total compensation amount, the amount offset in the relevant month and, if any, the remaining amount to be offset, shall be included in the invoice. If the contact information of the user entitled to compensation is available, such notification shall also be made separately by the distribution company via a permanent data storage medium. Monthly amounts offset within this scope shall be offset by the supplier companies in the relevant month under the relevant distribution system usage agreement, without affecting taxes and funds.
- Unpaid compensations relating to previous periods shall be paid in accordance with the provisions of Article 39 of the Regulation.

- In the reporting of Table 11-A, Table 12 and Table 11-B by the incumbent supplier, the date and time at which the service subject to the commercial quality transaction standard is provided or the transaction is carried out shall be taken into account.

**Energy Market Regulatory Authority's Board Decision dated 23.10.2025 and numbered 13899:**

With the Board Decision No. 13899 published in the Official Gazette dated 28.10.2025 and numbered 33061, due to the ongoing effects of the Kahramanmaraş-centered earthquakes dated 6 February 2023, pursuant to Article 140 of the Electricity Market Balancing and Settlement Regulation, until 31 December 2026;

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

- The categories of the authorized 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,

It has been decided that the amounts included in the advance payment notifications specified in the first paragraph of 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 no default interest shall be applied to the market operator and market participant during the period of postponement of advance payments. The decision entered into force on 1 January 2026.

**Energy Market Regulatory Authority's Board Decision dated 30.10.2025 and numbered 13912:**

With the Board Decision No. 13912 published in the Official Gazette dated 31.10.2025 and numbered 33063, it has been decided to approve the issues regarding the consumption amount and the coefficient determined by the Board in Articles 5 and 6 of the Communiqué on the Regulation of the Last Resort Supply Tariff as set out below and to send it to the Presidency to be published in the Official Gazette. The Board Decision entered into force on 1 January 2026.

- The consumption amount in the third paragraph of Article 5 of the Communiqué on the Regulation of the Last Resort Supply Tariff is 4 thousand kWh/year for the year 2026 as of 1/1/2026 for public institutions and organizations, local administrations and detached buildings, apartment buildings and independent sections within apartment buildings, housing cooperatives and housing estates used as dwellings, and heating, elevator, hydrophore, stair automatics, caretaker's apartment and similar common use places of these places measured by separate meters for the year 2026 which are within the scope of the residential consumer group; it is applied as 150 million kWh/year for temporary shelter centers established by the T.C. Ministry of Interior Disaster and Emergency Management Presidency, facilities used for drinking water supply and distribution of village legal entities and other consumers and agricultural activities consumer group; 15 thousand kWh/year for the remaining consumer groups.
- The KBK in the fifth paragraph of Article 6 of the Communiqué on the Regulation of the Last Resort Supply Tariff shall continue to be applied as 1,05 for the residential consumer group and 1,0938 for other consumer groups as of 01.01.2026.

**General Communiqué on Collection (Serial: C Sequence No:9):**

According to the Communiqué published by the Ministry of Treasury and Finance (Turkish Revenue Administration) in the Official Gazette dated 13.11.2025 and numbered 33076, the deferral interest rate, which is applied as 48% per annum within the scope of the authority granted to the Ministry by Article 48 of the Law No. 6183 on the Procedure for Collection of Public Receivables, has been determined as 39% per annum as of the publication date of the Communiqué.

**Presidential Decree No. 10556:** With the Presidential Decree No. 8484 published in the Official Gazette dated 21.05.2024 and numbered 32552, it has been decided to determine the rate of late payment increase in the first paragraph of Article 51 of the Law No. 6183 on the Procedure for Collection of Public Receivables as 3,7% to be applied separately for each month. Prior to the amendment, this rate was applied as 4,5%.

**Regulation Amending the Regulation on Unlicensed Electricity Generation in the Electricity Market:**

The Regulation Amending the Regulation on Unlicensed Electricity Generation in the Electricity Market (the "Regulation") was published in the Official Gazette dated 25.11.2025 and numbered 33088, and entered into force on the date of its publication. Briefly, the Regulation introduces the following arrangements:

- Restriction on reapplication in case of transfer of generation facilities
  - o Except for cases of inheritance and bankruptcy, where a generation facility or facilities are transferred, no reapplication may be made under the Regulation for the consumption facility or facilities associated with such generation facility.

- o Where an application for a connection agreement invitation letter is submitted, the relevant application shall be returned without being evaluated.
- o This provision shall not apply in cases where the relevant generation facility and the associated consumption facility are transferred together to the same person, or in transfers between public institutions and organizations and their affiliated entities.
- o With the temporary provision introduced by the Regulation, data relating to generation and consumption facilities subject to transfer shall be reported by network operators to the market operator on a monthly basis. The market operator shall maintain such data in an accessible database. The system shall be put into use on 15.12.2025.
- Expansion of the scope of the Technical Evaluation Report
  - o Significant changes have been made to the technical evaluation process. In addition to applications based on wind and solar energy, applications based on geothermal and biomass energy have also been included within the scope of technical evaluation by the General Directorate of Energy Affairs of the Ministry (GD Energy Affairs – EIGM).
- Procedural changes in the technical evaluation process
  - o Following the determination that an application is eligible, the information contained in the technical evaluation form shall be entered into the Renewable Energy Resources Evaluation and Monitoring System and submitted to EIGM within 10 business days,

- and the technical evaluation shall be completed by EIGM within 30 days.
- Changes in priority assessment criteria
  - o Applications based on energy sources other than wind and solar energy may be evaluated irrespective of the capacity limits announced by TEİAŞ. For such applications, a positive connection opinion may be granted automatically, provided that the technical evaluation is deemed appropriate. A priority assessment shall only be carried out in cases of capacity insufficiency at the same transformer substation.
  - Amendments to priority assessment for the connection of wind- or solar-based generation facilities
    - o Whether the generation facility is located at the same measurement point as the consumption facility,
    - o In cases where the applicant has not previously been issued an invitation letter for the same consumption facility, the level of electricity consumption within the last year,
    - o The contractual capacity set out in the connection agreement have emerged as new criteria.
    - o The calculation method used in priority assessment has been revised for cases where a new application is submitted for consumption facilities that have previously received an invitation letter for a connection agreement. The formula used in this calculation has been determined and the method for calculating the consumption amount forming the basis of the priority assessment has been clarified.

- o With a temporary provision, priority assessment data shall be reported by network operators to the market operator on a monthly basis and maintained in a database. The system shall be put into use on 15.12.2025.
- Application for connection agreement
  - o The periods granted to holders of invitation letters for connection agreements and the time limits for acceptance procedures have been re-regulated. In addition, separate period calculations have been introduced for different scenarios in power increase applications.
  - o Applications made on integrated parcels for the same consumption facility shall be considered as installed capacity increase applications. Applications on adjacent parcels submitted by persons who have received an invitation letter for a connection agreement after 12.05.2019 shall also be assessed under the provisions applicable to installed capacity increases.
- Consumption facilities
  - o For persons holding an invitation letter for a connection agreement within the scope of priority assessment, a condition has been introduced requiring that the annual total electricity consumption of newly associated consumption facilities not be lower than the consumption amount forming the basis of the application. Where these conditions are not met, the generated energy shall be considered as a free contribution to the Renewable Energy Resources Support Mechanism (YEKDEM).

o With the Regulation, an amendment has been introduced to the definition of YEKDEM, providing those legal entities holding a generation license and engaged in renewable energy-based generation activities may also benefit from the support mechanism through an aggregator.

**General Communiqué on Tax Procedure Law (Sequence No: 585):** With the Communiqué published by the Ministry of Treasury and Finance (Revenue Administration) in the Official Gazette dated 27.11.2025 and numbered 33090, the revaluation rate for the year 2025 was determined as 25,49%.

**Energy Market Regulatory Authority's Board Decision dated 27.11.2025 and numbered 13974:** With the Board Decision No. 13974 published in the Official Gazette dated 29.11.2025 numbered 33092, it has been decided that the 2026 market operation revenue cap of Enerji Piyasaları İşletme Anonim Şirketi be approved as set out below, and that the said Board Decision be submitted to the Presidency for publication in the Official Gazette.

Market Operation Revenue Cap – Electricity Market Share (TRY, CPI, 3,883.89)	1,874,296.72
Market Operation Revenue Cap – Natural Gas Market Share (TRY, CPI, 3,883.89)	83,000,000
Market Operation Revenue Cap – Emissions Trading System Share (TRY, CPI, 3,883.89)	50,000,000

**Energy Market Regulatory Authority's Board Decision dated 27.11.2025 and numbered 13975:** With the Board Decision No. 13975 published in the Official Gazette dated 29.11.2025 and numbered 33092, it has been decided that the Notification on Fees and Commissions to Be Applied for Covering the Emissions Trading System Operation Revenue Cap and the Method of Implementation of EPIAŞ, which is attached to the same Board Decision, be approved, and that the said Board Decision be submitted to the Presidency for publication in the Official Gazette.

**Energy Market Regulatory Authority's Board Decision dated 27.11.2025 and numbered 13976:** With the Board Decision No. 13976 published in the Official Gazette dated 29.11.2025 and numbered 33092, the unit fees to be valid in the Electricity Futures Market and Renewable Energy Resource Guarantee System and Market in 2026 have been determined as follows;

**• Unit Prices to be Valid in the Electricity Futures Market for the year 2026:**

Fee Name	Unit Price
Unit transaction fee	3.00 TRY/MWh
Annual participation fee	13,280 TRY
Unaccepted objection fee	1,000 TRY/piece

**• Unit Fees to be Valid in the Renewable Energy Resource Guarantee System and Market for the year 2026:**

Fee Name	Unit Fee
Unit transaction fee	1.00 TRY/MWh
Annual participation fee	3,000 TRY

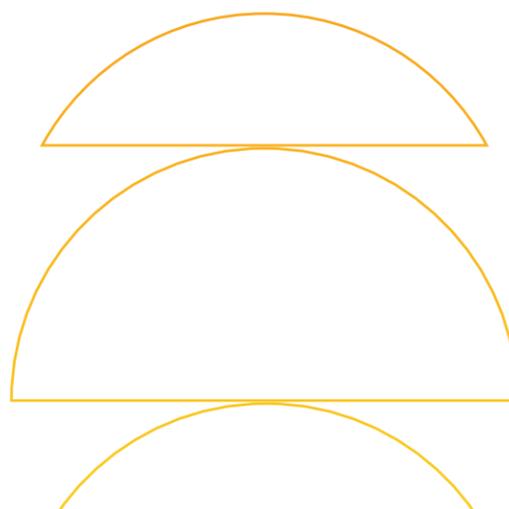
The fees set out in the Board Decision do not include VAT.

The Board Decision entered into force on the date of its publication, effective as of 01.01.2026.

**Energy Market Regulatory Authority's Board Decision dated 27.11.2025 and numbered 13979:** With the Board Decision No. 13979 published in the Official Gazette dated 29.11.2025 and numbered 33092, the unit fees to be valid in the Emissions Trading System Market in 2026 have been determined as follows;

Fee Name	Unit Fee
Unit transaction fee (spot)	4.00 TRY/tCO <sub>2</sub> e
Annual participation fee	100,000 TRY

The fees set out in the Board Decision do not include VAT.



**Regulation Amending the Renewable Energy Resource Areas Regulation:** With the Regulation Amending the Renewable Energy Resource Areas Regulation published in the Official Gazette dated 09.12.2025 and numbered 33102, the following amendments have been made:

**Legal basis**

**ARTICLE 3**

(1) This Regulation has been prepared pursuant to Articles 4 of the Law No. 5346 on the Utilization of Renewable Energy Resources for the Purpose of Generating Electrical Energy dated 10/5/2005, and Article 5 of the Electricity Market Law No. 6446 dated 14/3/2013.

YEKA tender procedure and finalization of the YEKA tender

**ARTICLE 10**

(8) The commission report shall be submitted for Ministerial Approval. The tender shall be finalized upon Ministerial Approval, and, within the scope of such approval, the eligible first bidder shall be invited to sign the YEKA Right of Use Agreement.

**Pre-license process**

**ARTICLE 12**

(2) The legal entity entitled to submit a pre-license application and the connection capacity shall be notified to EMRA for the granting of a pre-license. Such legal entity shall be obliged to submit a pre-license application to EMRA within 15 (fifteen) business days as of the notification date.

(4) The failure to submit a pre-license application within the application date or period shall be notified by EMRA to the General Directorate. In the event that a pre-license application is

not submitted within the prescribed period, the YEKA Agreement shall be terminated by the Ministry and the security shall be recorded as revenue. All rights granted within the scope of the YEKA Agreement, including the connection capacity, shall expire. Amounts paid by the legal entity that has signed the YEKA Agreement under the specifications shall not be refunded, except in cases of force majeure.

(5) Following the evaluations carried out by EMRA, a pre-license shall be granted by identifying any deficiencies in the applicant's application documents and ensuring that such deficiencies are remedied within the period to be granted in accordance with the provisions of the Electricity Market Licensing Regulation. In the event that the deficiencies are not remedied within the prescribed period, the YEKA Agreement shall be terminated by the Ministry and the security shall be recorded as revenue.

**Share transfer**

**ARTICLE 16**

(1) Changes in the direct shareholding structure of the tender winner shall be subject to Ministerial Approval until the electricity generation facility is fully commissioned. For changes in the direct shareholding structure to be made after the electricity generation facility is fully commissioned, notification to the Ministry shall be sufficient.

**Regulation Amending the Regulation on the Technical Evaluation of Applications for Electricity Generation Based on Biomass Energy:** With the Regulation Amending the Regulation on the Technical Evaluation of Applications for Electricity Generation Based on Biomass Energy published in the Official Gazette dated 09.12.2025 and numbered 33102, the following amendments have been introduced:

An additional subparagraph has been added to the first paragraph of Article 3 of the Regulation.

“(ö) Auxiliary resource: In multi-source electricity generation facilities, any resource or resources other than the main resource, which are not the main resource type used in the pre-license or license application.”

**Technical evaluation of applications**

**ARTICLE 4**

(1) In order for the technical evaluation to be carried out for applications for the establishment of electricity generation plants based on biomass resources, as well as for amendment applications relating to changes in installed capacity, modernization, refurbishment investments, and the types of biomass resources used or planned to be used, and for applications where biomass is the auxiliary resource, all information and documents set out in Annex-1 and Annex-2 and prepared by the applicant shall be reviewed and forwarded to the General Directorate by EMRA for pre-license or generation license applications, and by the relevant grid operator for unlicensed generation applications made within the scope of the Unlicensed Electricity Generation Regulation.

(2) If any of the following situations are identified in the information and documents submitted to the General Directorate, the technical evaluation of the application shall not be carried out, and this situation shall be notified to EMRA or the relevant grid operator, as applicable:

a) Documents forwarded to the General Directorate being incomplete, incorrect and/or not prepared in the prescribed manner.

b) Notification by the relevant Ministries that the biomass resources and supply quantities declared to be procured from BKA and/or BKT has been found appropriate, or that such resources and quantities are insufficient.

ç) The electrical installed capacity value stated in the application being outside the ±15% (plus/minus fifteen percent) range of the electrical installed capacity value calculated using biomass quantities.

(3) For applications whose technical evaluation is deemed appropriate, the letter of conformity shall be sent to EMRA or the relevant grid operator, as applicable.

For BES for which a pre-license or generation license was issued prior to the effective date of this Regulation, all information and documents listed in Annex-1 and Annex-2 regarding auxiliary resource applications shall be forwarded to the General Directorate by EMRA. No technical evaluation shall be conducted for auxiliary resources until this information and documents are completed.

(7) Any application notified to the EPDK or the relevant network operator, by the General Directorate, such as the termination of the application, withdrawal from the application, or cancellation of the call letter for the connection agreement, shall be reported to the General Directorate. Decisions taken by the EPDK or the relevant network operator are notified to the General Directorate

(8) Other matters regarding the technical evaluation of applications for the establishment of electricity generation facilities based on biomass energy shall, if deemed necessary, be determined by procedures and principles prepared by the General Directorate and announced on the official website of the Ministry.

(9) Any information and documents deemed necessary by the General Directorate for the completion of the technical evaluation process may be requested.

(10) Applicants shall request opinions from the relevant Ministries (Ministry of Environment, Urbanization and Climate Change and/or Ministry of Agriculture and Forestry) by submitting a letter declaring the type of biomass resource to be used, the annual amount to be used, and the BKA/BKT information. The opinion letter received shall be evaluated by the General Directorate within the scope of the Technical Evaluation.

**Annex-1 and Annex-2 attached to the Regulation have been amended.**

**Regulation on the Principles and Procedures Regarding the Use and Leasing of Water Surfaces for the Establishment of Floating Solar Power Plants:** The Regulation on the Principles and Procedures Regarding the Use and Leasing of Water Surfaces for the Establishment of Floating Solar Power Plants (the "Regulation") was published in the Official Gazette dated 10.12.2025 and numbered 33103, and entered into force on the date of its publication. The Regulation sets out the procedures and principles regarding the receipt and evaluation of applications for floating solar power plants to be established on reservoir lakes, artificial lakes and canal surface areas by legal entities operating or to operate in the market pursuant to the provisions of the Electricity Market Law No. 6446 dated 4/3/2013, as well as feasibility and project development principles, leasing procedures and principles, and matters relating to the operation, maintenance and decommissioning of such facilities.

**Determination of the Minimum Administrative Fine Regulated in the First Paragraph of Article 16 of the Law No. 4054 on the Protection of Competition:** With

the announcement published in the Official Gazette dated 12.12.2025 and numbered 33105, the minimum amount of the administrative fine regulated in the first paragraph of Article 16 of the Law No. 4054 on the Protection of Competition has been determined as TRY 302,484.86, applicable from 01.01.2026 to 31.12.2026. This amount has been calculated based on the revaluation rate for 2025, set at 25.49%, as determined in the General Communiqué on the Tax Procedure Law (Serial No. 585) published in the Official Gazette dated 27.11.2025 and numbered 33090.

**Regulation Amending the Domestic Component Regulation:**

With the Regulation Amending the Domestic Component Regulation (the "Regulation") published in the Official Gazette dated 13.12.2025 and numbered 33106, and entering into force on the date of its publication, an opportunity for additional incentive payments under YEKDEM for up to 10 years has been introduced for domestic equipment used in solar and wind power plants with storage. This opportunity also covers domestic equipment used together with storage units.

**Energy Market Regulatory Authority's Board Decision dated 18.12.2025 and numbered 14048:**

With the Board Decision published in the Official Gazette dated 20.12.2025 and numbered 33133, it has been decided to approve the Net Profit Margin Rate (NPMR) at 2,38%, to be applicable for the period between 2026 and 2030, pursuant to the Communiqué on the Regulation of the Retail Sales Tariff.

**Energy Market Regulatory Authority's Board Decision dated 18.12.2025 and numbered 14051:**With the Board Decision published in the Official Gazette dated 20.12.2025 and numbered 33133, the pre-license and license application

fees, annual license fees, license renewal fees, pre-license and license amendment fees, pre-license and license issuance fees to be applied in the Electricity Market in 2026, as well as the annual license fees payable in 2026 by license holders operating in the Electricity Market for their activities in 2025, have been determined.

**Communiqué Amending the Communiqué on the Regulation of Retail Sales Tariffs:** With the Communiqué Amending the Communiqué on the Regulation of Retail Sales Tariffs published in the Official Gazette dated 20.12.2025 and numbered 33113, amendments have been made to the Communiqué on the Regulation of Retail Sales Tariffs published in the Official Gazette dated 17.11.2020 and numbered 31307.

Accordingly;

- The definition of country-wide collection risk has been amended as "the ratio calculated based on the weighted average of the collection risks of incumbent suppliers, excluding outliers, and taken into account at a maximum rate of 1% in the calculation of company-based collection risk."
- It has been determined that regulations regarding the classification of consumers in a distribution region and the retail sales prices to be applied to consumer groups shall be included in the principles and procedures regarding tariff applications, and that the principles and procedures regarding tariff applications of incumbent suppliers shall be regulated by the Energy Market Regulatory Board (the "Board"), taking into consideration the proposals of incumbent suppliers. According to the regulation, such principles and procedures may be specified commonly for all incumbent suppliers or separately

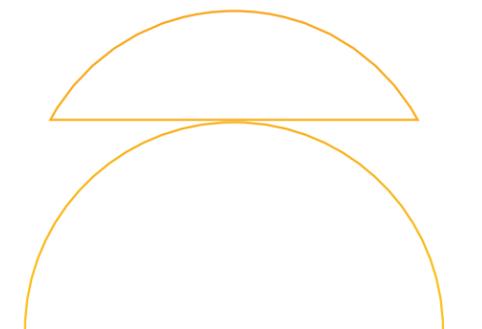
for each incumbent supplier, and incumbent suppliers have been obliged to comply with the principles and procedures specified commonly or separately by the Board.

- It has been regulated that other audit, consultancy and advisory expenses; litigation, court, attorney, enforcement and mediation expenses; notary expenses; expenses paid by taking precedent decisions into account; expenses excluding compensations arising from court decisions; and operating expenses likely to arise within the scope of retail sales activity shall be taken into account in operating expense calculations within the ceiling calculated by increasing, at the rate determined by the Board, the regulatory operating expense determined by excluding such expenses and uncontrollable operating expenses.
- Certain amendments have been made to uncontrollable operating expenses. Accordingly;
  - o "The amount obtained by multiplying the average of the incumbent supplier's collection risk and the country-wide collection risk by the relevant company's net sales revenue, provided that the outlier-adjusted country-wide collection risk average used in calculations does not exceed 1%, and that any exceeding portion is not taken into account in revenue and tariff calculations," has been amended as "the amount obtained by multiplying the average of the incumbent supplier's collection risk and the country-wide collection risk by the relevant company's net sales revenue,"
  - o "Expenses arising from mandatory inquiries made to public institutions and organizations and from the use of databases

related to such inquiries" and "expenses deemed appropriate within the scope of the provision of the Regulation governing extraordinary circumstances among additional/new operating expenses incurred during the tariff application period, including those arising from deviations in economic indicators and parameters affecting tariff calculations" have been added to the list of expense items.

- It has been regulated that, in cases where the portion of the company's collection risk amount exceeding the net profit margin amount also exceeds the amount obtained by multiplying the average of the incumbent supplier's collection risk and the country-wide collection risk by the relevant company's net sales revenue, 90% of the exceeding portion shall also be taken into account as an uncontrollable operating expense.

**Determination of Interest Rates Applicable to Rediscount and Advance Transactions:** According to the Official Gazette dated 20 December 2025 and numbered 33113, the discount interest rate to be applied by the Central Bank of Türkiye in rediscount transactions for bills maturing within a maximum of 3 months is 38.75% per annum; and the interest rate applicable to advance transactions is set at 39.75% per annum. These rates entered into force on 20 December 2025.



**Communiqué Amending the Central Bank of the Republic of Türkiye Circular No. I-M on Decision No. 32 on the Protection of the Value of the Turkish Currency and the Ministry of Treasury and Finance Communiqué No. 2008-32/34 (No: 2025/29):** With the Communiqué Amending the Central Bank of the Republic of Türkiye Circular No. I-M on Decision No. 32 on the Protection of the Value of the Turkish Currency and the Ministry of Treasury and Finance Communiqué No. 2008-32/34 (No: 2025/29), published in the Official Gazette dated 20.12.2025 and numbered 33113, the foreign currencies subject to purchase and sale by the Central Bank of the Republic of Türkiye have been re-determined, to enter into force as of 2.01.2026.

**Energy Market Regulatory Authority's Board Decision dated 18.12.2025 and numbered 14039:** With the Board Decision No. 14039 published in the Official Gazette dated 23.12.2025 and numbered 33116, the eligible consumer limit for 2026 was set as 500 kWh. The decision entered into force as of 01.01.2026.

**Communiqué on Administrative Fines to be Imposed in 2026 Pursuant to Article 16 of the Electricity Market Law No. 6446:** With the Communiqué published in the Official Gazette dated 25.12.2025 and numbered 33118, the administrative fines to be applied according to Article 16 of the Electricity Market Law No. 6446 were increased by 25,49%, which was determined as the revaluation rate for the year 2025, and the administrative fine amounts to be applied in 2026 were determined as follows and entered into force on 01.01.2026.

Relevant Provision of Article 16 of Law No. 6446	Administrative Fines to be imposed in 2026
Subparagraph (a) of the first paragraph of Article 16	10,325,625
Subparagraph (b) of the first paragraph of Article 16	10,325,625
Subparagraph (c) of the first paragraph of Article 16	10,325,625
Subparagraph (ç) of the first paragraph of Article 16	16,521,042
Subparagraph (d) of the first paragraph of Article 16	18,586,156
Subparagraph (e) of the first paragraph of Article 16	20,651,325
Paragraph eight of Article 16	8,195
Paragraph nine of Article 16 (Maximum amount for real persons)	2,509,800
Paragraph nine of Article 16 (Maximum amount for legal entities)	25,098,000

**Local and Global Minimum Top-up Corporate Tax Implementation Communiqué:** The Local and Global Minimum Top-up Corporate Tax Implementation Communiqué (the "Communiqué") was published by the Revenue Administration in the Official Gazette dated 26.12.2025 and numbered 33118. The Communiqué sets out explanations regarding the Local and Global Minimum Top-up Corporate Tax regulated under the Corporate Tax Law No. 5520 dated 13.06.2006, which entered into force on 02.08.2024.

**Energy Market Regulatory Authority's Board Decision dated 11.12.2025 and numbered 14029:** With the Board Decision numbered 14029 published in the Official Gazette dated 29.12.2025 and numbered 33122, the Decision on the Determination of the Value of KÜPSM and the Coefficients to be used in KÜPSM and KÜPST Calculations pursuant to Article 110 of the Electricity Market Balancing and Settlement Regulation was adopted.

**Regulation Amending the Electricity Market Licensing Regulation:** The Regulation Amending the Electricity Market Licensing Regulation (the "Regulation") was published in the Official Gazette dated 29.12.2025 and numbered 33122. The Regulation

entered into force on the date of its publication. In brief, the Regulation introduces the following amendments:

- The definition of floating solar power plants (floating PV) has been revised.
- A rule has been introduced stipulating that, following the Board's approval for the transfer of a generation license to another legal entity with the same shareholding structure, such approval shall become invalid if the transfer is not completed within the period determined by the Board.
- The transfer of a generation facility has been made possible in cases where the facility is partially or fully commissioned. It is stipulated that the approval granted shall become invalid if the transfer is not completed within the period determined following the Board's approval.
- The wording regarding announcement and application periods for YEKA applications has been updated. It is regulated that information regarding pre-license applications shall be announced on the Authority's website, except for YEKA applications. For YEKA applications, examination periods

- shall be carried out within the timeframes determined under the YEKA Regulation (by reference, instead of the former 45-day period).
- Prohibition on unlicensed generation applications: For applications that were previously stated as "cannot be made", it is now regulated that, in cases of overlap/ intersection, unlicensed generation applications shall be processed within the scope of the Regulation on Unlicensed Electricity Generation in the Electricity Market.
- The pre-license period for YEKA projects may be extended with the favorable opinion of the Ministry.
- In amendment applications, changes to the installed capacity or capacity of storage units have been explicitly regulated.
- In cases where part of the site remains within the existing site and the amendment request falls within the scope of force majeure, amendments may be made provided that the connection point remains unchanged.
- New elements such as storage area coordinates and storage units have been added to license amendment procedures.
- It has been explicitly stated that a separate amendment fee shall be charged for each standalone electricity storage facility to be added to a supply/ aggregator license.
- A license amendment fee has been introduced for aggregation activities.
- A provision has been added stipulating that, if transfer, sale, or leasing transactions are not completed within the prescribed period, the license application fee shall be applied three times the standard amount.

- It has been regulated that, in cases where electricity is drawn from the system by storage-integrated generation facilities or generation facilities incorporating integrated electricity storage units, such electricity shall not be included in the purchase account.
- A production limit on a settlement period basis has been introduced, whereby production may be carried out up to the total installed electrical capacity of units whose acceptance based on the main resource has been completed.
- The situations requiring notification to and approval from the Authority regarding changes in shareholding structure have been detailed. License holders whose tariffs are not subject to regulation are now obliged to notify each change. It is regulated that Article 16 of the Law shall apply in cases of shareholding changes made without obtaining approval.
- In cases where obligations are not fulfilled in mergers and divisions, the penalty has been increased to three times the license application fee.
- An obligation has been introduced requiring that, for aggregator license holder legal entities having the same control relationship as the incumbent supply company, the members of the board of directors, general manager, deputy general managers, and other managers— regardless of their title—who have signature authority at positions equivalent to or higher than deputy general manager, must be composed of different individuals.

**Regulation Amending the Regulation on Storage Activities in the Electricity Market:** The Regulation Amending the Regulation on Storage Activities in the Electricity Market (the "Regulation") was

published in the Official Gazette dated 29.12.2025 and numbered 33122. The Regulation entered into force on 01.01.2026. In brief, the Regulation introduces the following amendments.

- Electricity storage facilities established by unlicensed electricity generation facilities have been included within the scope of the Regulation.
- Instead of the expression regarding monthly netting of unlicensed producers, a reference has been made to the relevant article of the Regulation on Unlicensed Electricity Generation.
- It has been stipulated that no payment shall be made for surplus energy discharged from storage by an unlicensed producer and injected into the system, and that such energy shall be considered a free contribution to YEKDEM.
- In addition to Organized Industrial Zones (OIZs), legal entities of industrial zones have also been included in the regulations.
- Additional technical details and new annexes (Annex-1, Annex-2, Annex-3) regarding connection configurations have been introduced, and connection types and technical requirements have been explained in a more comprehensive manner.
- It has been regulated that, in cases where the installed capacity or the amount of energy that can be supplied by standalone electricity storage facilities is exceeded, the excess energy shall be deemed to have been produced by the YEKDEM participant incumbent supply company and shall be considered a free contribution to YEKDEM.

**Regulation Amending the Regulation on Aggregation Activity in the Electricity Market:**

The Regulation Amending the Regulation on Aggregation Activity in the Electricity Market (the “Regulation”) was published in the Official Gazette dated 29.12.2025 and numbered 33122. The Regulation entered into force on 01.01.2026. With the Regulation, it has been regulated that monitoring activities regarding whether aggregators engage in wholesale trading activities shall be carried out by the market operator, and reports shall be submitted to EMRA on a quarterly basis.

**Regulation Amending the Electricity Grid Regulation:**

The Regulation Amending the Electricity Grid Regulation (the “Regulation”) was published in the Official Gazette dated 29.12.2025 and numbered 33122. The Regulation entered into force on the date of its publication. With the Regulation, in brief, the following amendments have been introduced:

- With the Regulation, it has been stipulated those unlicensed producers (regardless of whether they are connected at the transmission level) shall be included in emergency action measures.
- For wind energy-based generation facilities whose projects were approved by the Ministry of Energy and Natural Resources (MENR) before 1/6/1996, or whose contracts entered into force before 1/6/1996, and which concluded their connection agreements with TEİAŞ before 24/9/2008, the deadline for facilities that fail to meet the mandatory reactive power requirements to comply with such requirements and fulfill the necessary conditions has been extended until 1/1/2027.

**Regulation Amending the Regulation on Balancing and Settlement in the Electricity Market:**

The Regulation Amending the Regulation on Balancing and Settlement in the Electricity Market (the “Regulation”) was published in the Official Gazette dated 29.12.2025 and numbered 33122. The Regulation entered into force on 01.01.2026. With the Regulation, in brief, the following amendments have been introduced:

- **Market Participant:** In cases where legal entities holding a generation license wish to add an eligible consumer to their portfolio within the scope of Article 30/A, it has been made mandatory that at least one of the generation facilities or one of its units has an existing settlement-based delivery/withdrawal unit registered under the relevant market participant.
- **Removal from a Balancing Responsible Group or Dissolution of a Balancing Responsible Group:** In the event that an aggregator license is obtained or the aggregation activity is registered, if the market participants belonging to such entity are members of a balancing responsible group as of the billing period in which the license is obtained or the activity is registered, they shall be removed from the balancing responsible group; if they are parties to a balancing responsible group, such group shall be dissolved.
- **Association:** Where a generation facility has more than one settlement-based delivery/withdrawal unit, such settlement-based delivery/withdrawal units shall be associated with each other.
- **Balancing Units:** The definition of a balancing unit has been expanded for storage facilities with a capacity of 30 MW and above, as well as generation facilities integrated with storage.

• **Available Capacity Notification:**

An obligation has been introduced for market participants to submit available capacity notifications accurately and on time, and a sanction and reporting mechanism has been established for those submitting incomplete or inaccurate notifications.

• **Notification of load increase and load shedding bids:**

In cases where bids submitted in the balancing power market are instructed or included in the constraint list by the System Operator up to half an hour before real time, the Finalized Day-Ahead Generation/Consumption Program (KGÜP) data for the relevant settlement-based delivery/withdrawal unit shall be deemed as the finalized settlement period generation/consumption plan. In ranking bids at the same price, the System Operator may take into account the operating status of the settlement-based delivery/withdrawal units in the previous/next hour and/or water reservoir management. If the constraint is lifted, the relevant market participant shall be informed within 15 minutes. The power plants affected by this practice and the reasons for the constraints shall be regularly reported to the Authority.

• In order to ensure supply-demand balance or manage constraints, the System Operator may:

- o issue instructions by taking into account the reserve status (cold/warm/hot) of the units and the loading curve, provided that at least one of the thermal units is not in operation and available capacity exists;
- o in such cases, issue instructions for a minimum of three hours; the instruction period may not be less than three hours;

o issue instructions for the full amount of the bid or down to the minimum stable generation level;

o continue operating the unit at the minimum stable generation level if the system direction changes or if a need arises.

- The scope of emergency instructions has been expanded and made applicable to a wider range of facility types. Details regarding the order of implementation of instructions and the settlement price have been increased, thereby enhancing transparency and predictability in practice.
- The formula used for calculating energy imbalance and deviation amounts from the finalized daily generation/consumption program has been amended.

- **Enforcement Proceedings:** Amounts not paid in lawsuits or enforcement proceedings initiated against the public administration or the relevant ministry shall, upon the request of the Authority, be set off with priority from the company's receivables from the market and transferred to the Authority's account.

- **Objections:** It has been regulated that the Market Operator shall carry out correction procedures for objections relating to the last twelve months as of the notification date, the results of which are notified to it via the Market Management System (PYS) by the incumbent supply company, aggregator, relevant units of TEİAŞ, or the relevant distribution license holder legal entity, and that such corrections shall be notified to the market participant in writing or via the PYS.

**Regulation Amending the Regulation on Ancillary Services in the Electricity Market:**

The Regulation Amending the Regulation

on Ancillary Services in the Electricity Market (the “Regulation”) was published in the Official Gazette dated 29.12.2025 and numbered 33122. The Regulation entered into force on the date of its publication. With the Regulation, in brief, the following amendments have been introduced:

- Where ancillary service units selected to provide secondary frequency control services are also registered as balancing units within the scope of the balancing power market, and the relevant ancillary service market participants are also balancing power market participants, an amendment has been made to the formula used to calculate the additional reimbursement to be made on top of the secondary frequency control reserve amount.

• Amendments have been made to the steps constituting the capacity procurement process.

- Regulations have been introduced regarding cases where an aggregator wishes to add or remove consumption facilities registered under an ancillary services agreement.

- In the ancillary services agreements to be executed between legal entities engaged in generation activities and TEİAŞ in relation to reactive power control services, the period specified in the undertaking stating that, for newly commissioned generation facilities, reactive power support service performance tests shall be carried out and the reactive power support service ancillary service certificate shall be submitted to TEİAŞ no later than 90 days from the provisional acceptance date has been extended to 120 days.

- Arrangements have been made regarding the time periods set out in the undertakings included

among the minimum information and documents to be contained in ancillary services agreements to be executed between ancillary service market participant legal entities and TEİAŞ concerning system restoration, relating to the conduct of system restoration performance tests and the submission of the system restoration ancillary service certificate to TEİAŞ.

**Regulation Amending the Regulation on the Certification and Support of Renewable Energy Resources:**

The Regulation Amending the Regulation on the Certification and Support of Renewable Energy Resources (the “Regulation”) was published in the Official Gazette dated 29.12.2025 and numbered 33122. The Regulation entered into force on 01.01.2026. With the Regulation, in brief, the following amendments have been introduced:

- It has been stipulated that capacity increases commissioned after 30/6/2021 may benefit from the domestic contribution price under the second paragraph of Article 6/B of the Renewable Energy Law as of their commissioning date.

- With respect to the settlement-based delivery amounts of electricity storage units installed within storage-based electricity generation facilities and integrated electricity storage units integrated into YEKDEM-covered generation facilities, it has been regulated that where integrated electricity storage units are installed in accordance with the layout set out in Annex-2 of the Regulation on Storage Activities in the Electricity Market and constitute an integrated auxiliary source with the storage unit, the energy generated from the auxiliary source and delivered to the grid shall be deemed outside the scope of YEKDEM.

- For electricity generation facilities with electrical capacity increases, it has been regulated that, in determining the delivery amount to be used in calculations under the Regulation, the installed power values and ratios of the main source and capacity increases in operation shall be taken into account, as applicable.
- In the event that storage-based electricity generation facilities and generation facilities with integrated electricity storage units exit the scope of YEKDEM, and energy generated and stored while within the scope of YEKDEM is subsequently delivered to the grid, such energy shall not be taken into account in the YEK UEVM calculation.
- For wind- or solar-based storage electricity generation facilities commissioned after 1/5/2023, the prices specified in paragraph (e) of the table in Annex-1 to Presidential Decree No. 7189 shall be applied to the electrical energy generated, stored in the electricity storage unit, and then delivered to the system. If the energy is delivered to the system without being stored, the prices determined pursuant to Presidential Decree No. 7189 for wind- or solar-based generation facilities, as applicable, shall apply; this provision shall not apply to integrated storage units within generation facilities.
- The formula used in the calculation of the total YEK amount (YEKTOB) payable to YEKDEM participants for each billing period has been amended.
- The formula used in calculating the participation fee payable by a market participant pursuant to the Competition Regulation has been amended.

- The formula used in calculating the YEK amount (YEKBED) to be paid to each licensed generation facility participating in YEKDEM, or to be paid by such participant to the market operator, has been amended.

**Energy Market Regulatory Authority's Board Decision dated 25.12.2025 and numbered 14165-1:** With the Board Decision published in the Official Gazette dated 29.12.2025 numbered 33122, it was decided to announce to market participants that, in accordance with Article 110 of the Electricity Market Balancing and Settlement Regulation, the coefficients "k" and "l" used in the calculation of the energy imbalance amount will be applied as follows from the delivery day of 01.01.2026 for the relevant settlement period:

- If the system is in an energy deficit, the "l" coefficient is 0.03 and the "k" coefficient is 0.06,
- If the system is in an energy surplus, the "l" coefficient is 0.06 and the "k" coefficient is 0.03,
- If the system is balanced, both "l" and "k" coefficients are 0.03.

**Energy Market Regulatory Authority's Board Decision dated 25.12.2025 and numbered 14165-1:** With the Board Decision No. 14165-1 published in the Official Gazette dated 30.12.2025 and numbered 33123, it has been decided to apply the guarantee fees as follows as of 01.01.2026 in accordance with the fourth paragraph of Article 26 of the Electricity Market Consumer Services Regulation.

Guarantee Fees	
2026	
Consumer Groups	Unit Price (TRY/kW)
Industry and Public and Private Services and Other	746
Residential	263
Martyrs' Families and Combat Veterans	131
Agricultural Activities, Lighting and Other	354

**Energy Market Regulatory Authority's Board Decision dated 25.12.2025 and numbered 14165-2:** With the Board Decision No. 14165-2 published in the Official Gazette dated 30.12.2025 and numbered 33123, pursuant to Article 2 of the Procedures and Principles Regarding the Disconnection and Connection Fees adopted by the Board Decision dated 24.12.2020 and numbered 9869, it has been decided to apply the disconnection and connection fees as follows as of 01.01.2026.

Disconnection-Connection Fees	
2026	
Voltage Level	Fee (TRY)
LV	140
MV	1,048

**Energy Market Regulatory Authority's Board Decision dated 25.12.2025 and numbered 14165-3:** With the Board Decision No. 14165-3 published in the Official Gazette dated 30.12.2025 and numbered 33123 and pursuant to Article 5 of the Procedures and Principles Regarding Meter Control Fees adopted by the Board Decision dated 07.04.2016 and numbered 6199, it has been decided to apply the meter control fees as of 01.01.2026 as follows.

Meter Control Fees	
2026	
Meter Type	Fee (TRY)
Direct connected single phase active or three phase active and/or reactive meters	194
Active and/or reactive meters with current transformer and/or voltage transformer	246

**Energy Market Regulatory Authority's Board Decision dated 25.12.2025 and numbered 14165-4:** With the Board Decision dated December 25, 2025 and Decision No 14165-4, the fees for payment notifications and second notification services received by the designated supply companies from distribution companies as of January 1, 2026 have been determined as follows:

Payment Notice and Second Notice Release Fees		
2025	Fees (TRY/Transaction)	
	LV	HV
Payment Notice Release Fee	0.414	4.14
Second Notification Release Fee	8.31	83.32
To be applied in case of leaving a second notification with the payment notification	0	

**Energy Market Regulatory Authority's Board Decision dated 25.12.2025 and numbered 14165-6:** With the Board Decision numbered 14165-6 published in the Official Gazette dated 30.12.2025 and numbered 33123, it has been decided that the annual operating fee to be

collected by the authorized supply companies pursuant to subparagraph (b) of the second paragraph of Article 36 of the Regulation on Unlicensed Electricity Generation in the Electricity Market will be applied as follows for 2026.

Authorized Supply Companies Annual Operating Fee	
2026	
Power Range	Fee (TRY/Year)
0-50 kW (included)	0
50-250 kW (included)	6,619
250 kW – 5 MW (included)	13,238
Above 5 MW	26,474

**Energy Market Regulatory Authority's Board Decision dated 25.12.2025 and numbered 14165-8:** With the Board Decision No. 14165-8 published in the Official Gazette dated 30.12.2025 and numbered 33123, it has been decided that the transaction fee to be collected by the relevant network operator and authorized supply companies pursuant to subparagraph (c) of the second paragraph of Article 36 of the Unlicensed Electricity Generation Regulation in the Electricity Market will be applied as follows for 2026.

Transaction Fees	
2026	
Transaction Type	Price (TRY)
Share Transfer	0
Other Transactions	4,210

**Energy Market Regulatory Authority's Board Decision dated 25.12.2025 and numbered 14165-10:** With the Board Decision No. 14165-10 published in the Official Gazette dated 30.12.2025 and numbered 33123, pursuant to Article 4 of the

Board Decision dated 05.10.2016 and numbered 6520; it has been decided that the fee to be charged in case additional data is requested within the scope of the Automatic Meter Reading System will be applied as follows as of 01.01.2026.

OSOS Additional Data Request Fee	
2026	
Meter/Month	Price (TRY)
Meter/Month	61

**Energy Market Regulatory Authority's Board Decision dated 25.12.2025 and numbered 14165-14:** With the Board Decision numbered 14165-14 published in the Official Gazette dated 30.12.2025 and numbered 33123, it has been decided to determine the Turkish Average Wholesale Electricity Price for 2024 as 228.52 kr/kWh within the scope of the Law No. 5346 on the Use of Renewable Energy Resources for Electricity Generation.

**Energy Market Regulatory Authority's Board Decision dated 25.12.2025 and numbered 14173:** With the Board Decision No. 14173 published in the Official Gazette dated 30.12.2025 and numbered 33123, it has been decided to approve the YEKDEM projected cost per unit energy amount supplied for 2026 within the scope of the second paragraph of Article 14 of the Regulation on Certification and Support of Renewable Energy Resources as follows.

Month	2026 Projected YEKDEM Cost (TRY/MWh)	Month	2026 Projected YEKDEM Cost (TRY/MWh)
January	274.89	July	292.21
February	201.41	August	302.65
March	460.88	September	395.98
April	441.29	October	416.69
May	563.78	November	374.19
June	617.89	December	281.23

**Energy Market Regulatory Authority's Board Decision dated 30.12.2025 and numbered 14204:** With the Board Decision numbered 14204 published in the Official Gazette dated 31.12.2025 and numbered 33124 (6<sup>th</sup> Repeated), it has been decided to approve the transmission system usage and system operation tariffs of TEİAŞ to be effective as of 01.01.2026, within the framework of the Method Statement for Calculation and Implementation of Transmission System Utilization and System Operation Tariffs for producers and consumers in Annex-1 of the same Board Decision, on the basis of 15 regions in Annex-2 of the same Board Decision, as follows.

Tariff Area	Production		Consumption			
	System Usage		System Operation	System Usage		System Operation
	(TRY/MW-Year)	(TRY/MWh)	(TRY/MWh)	(TRY/MW-Year)	(TRY/MWh)	(TRY/MWh)
1	123,429.69	109.68	60.71	294,128.72	84.36	45.34
2	156,234.30	109.68	60.71	247,235.07	84.36	45.34
3	145,494.07	109.68	60.71	265,447.79	84.36	45.34
4	151,658.69	109.68	60.71	253,450.27	84.36	45.34
5	161,960.64	109.68	60.71	242,263.86	84.36	45.34
6	160,972.61	109.68	60.71	259,943.06	84.36	45.34
7	184,979.16	109.68	60.71	222,293.16	84.36	45.34
8	183,166.40	109.68	60.71	233,106.90	84.36	45.34
9	189,835.83	109.68	60.71	227,328.44	84.36	45.34
10	246,182.29	109.68	60.71	186,390.28	84.36	45.34
11	252,828.95	109.68	60.71	192,806.95	84.36	45.34
12	244,772.27	109.68	60.71	189,061.43	84.36	45.34
13	235,605.83	109.68	60.71	208,131.13	84.36	45.34
14	260,949.94	109.68	60.71	173,730.52	84.36	45.34
15	273,224.42	109.68	60.71	168,630.07	84.36	45.34

**MAJOR LEGISLATIVE CHANGES IN THE ELECTRIC VEHICLE CHARGING SEGMENT**

**Regulation Amending the Regulation on Workplace Opening and Operating Licences:** The "Regulation Amending the Regulation on Workplace Opening and Operating Licences" was published in the Official Gazette dated 11 December 2025 and

numbered 33104, within the scope of Presidential Decree No. 10681 dated 11 December 2025. Under Article 45/A of the aforementioned Regulation, if authorities fail to issue a licence within two months for workplace opening and operating licence applications related to public or private sector investments, regardless of the ownership status of the immovable property, the Ministry of Environment, Urbanisation and Climate Change

is authorised to issue the licence ex officio. In this context, the Ministry's provincial directorates carry out the process by obtaining the opinion of the competent authority; if no opinion is given, it is deemed that a positive opinion has been given, and if the application is found to be in compliance with the legislation, the licence may be issued ex officio. The relevant amendment entered into force on the date of publication.

**Determination of the Period of Time Personnel Working in Technological Development Zones and R&D Design Centres May Spend Outside:** Pursuant to Presidential Decree No. 10766 dated 24 December 2025, published in the Official Gazette No. 33118 dated 25 December 2025; regulations have been established regarding the periods that personnel working in technology development zones and R&D or design centres may spend outside of the aforementioned zones and centres in order to be eligible for income tax withholding incentives. In this context, the rates determined for periods spent outside the zones and centres, in terms of the total number of personnel or total working hours to which the income tax withholding incentive will apply, will be applied until 31 December 2026 as 100% for IT personnel and 75% for other personnel.

**General Circular on the Law on Certified Public Accountants and Sworn Public Accountants (Serial No: 49):** Published in the Official Gazette dated 30 December 2025 and numbered 33123, General Circular on the Law on Certified Public Accountants and Sworn Public Accountants (No. 49) introduced the requirement for a certification report prepared by a Sworn Financial Consultant (SFC) in order to benefit from certain exemptions and deductions under the Corporate Tax Law No. 5520. Accordingly, if incentives such as the R&D deduction included in corporate tax returns, R&D and design deductions under Law No. 5746, and technology development zone (TDZ) income exemptions under Law No. 4691 are utilised, an audit report must be prepared if the amount of each relevant exemption/ deduction exceeds TRY 500,000. Furthermore, if the total amount of two or more exemptions or deductions exceeds TRY 1,000,000, a SFC audit report is mandatory for the entire amount. In certain corporate tax applications (e.g.,

reduced corporate tax or minimum supplementary tax), an audit report will be required without any amount limitation.

**Determination of Charging Network Operator Licence Fees:** Published in the Official Gazette dated 20 December 2025 and numbered 33113,

Licence Type	Fee Type	Fee (TRY)
Charging Network Operator Licence	Licence Acquisition Fee	1,914,200.00
Charging Network Operator Licence	Licence Amendment Fee	89,400.00
Charging Network Operator Licence	Licence Copy Issuance Fee	19,200.00

**Determination of Valid Fees in the Renewable Energy Source Guarantee System and Market:** Published in the Official Gazette dated 29 November 2025 and numbered 33092, the Turkish Energy Market Regulation Board (EMRA) Decision dated 27 November 2025 and numbered 13976, , the unit fees applicable in the Renewable Energy Source Guarantee System and Market as of 1 January 2026 have been determined as follows. Value Added Tax is not included in the fees.

the Turkish Energy Market Regulatory Authority (EMRA) Decision dated 18 December 2025 and numbered 4052, the fees for obtaining a licence, amending a licence, and issuing a licence copy related to the "Charging Network Operator Licence" to be applied from 1 January 2026 are determined as follows.

Fee Type	Unit Price
Unit transaction fee	1.00 TRY/MWh
Annual participation fee	3,000 TRY

**Communication Regarding Administrative Monetary Penalties to be Applied in 2025 Pursuant to Article 16 of the Electricity Market Law No. 6446:** The Circular on Administrative Fines to be Applied in 2025 Pursuant to Article 16 of the Electricity Market Law No. 6446 ("Circular") was published in the Official Gazette dated 25 December 2025 and numbered 33118. Under the Circular, the administrative fines to be applied have been increased by 25.49%, which is the reassessment rate for 2025, and will be applied from 1 January 2026.

**ADMINISTRATIVE FINES TO BE IMPLEMENTED IN 2026**

RELEVANT ARTICLE	(TRY)
Where the Board requests information or conducts an on-site inspection, and it is determined that the requested information has been provided incorrectly, incompletely, or misleadingly, or that no information has been provided at all, or that an on-site inspection has not been permitted, and where the party concerned continues to act in breach despite a written warning, an administrative fine shall be imposed (Article 16/1-a)	10,325,625.00
Where it is determined that actions have been taken contrary to the provisions of the law, secondary legislation or licence provisions, Board decisions and instructions, and where the contravention continues or is repeated despite a written warning, an administrative fine shall be imposed (Article 16/1-b)	10,325,625.00
An administrative fine shall be imposed in the event of non-compliance with the law, secondary legislation or licence provisions, where such non-compliance is such that it cannot be rectified (Article 16/1-c)	10,325,625.00
In the event of submission of false documents or provision of misleading information regarding the conditions required for the granting of a licence during the licence application or licence validity period, or failure to notify the Board of changes in licence conditions that would affect the granting of the licence, an administrative fine shall be imposed (Article 16/1-ç)	16,521,042.00
Administrative fine to be imposed on those who continue to act in violation of the prohibition on participation during the licence period, despite a written warning (Article 16/1-d)	18,586,156.00
Administrative fines to be imposed on those who continue to violate the written warning issued upon determination of activities outside the scope of the licence in the market (Article 16/1-e)	20,651,325.00

**RISK MANAGEMENT**

**Enerjisa Enerji Risk Management Approach**

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

Setting risk management as an integral part of sound management, Enerjisa Enerji's Risk Management Framework aims to identify risks and opportunities that may impact on the Company's financial, operational and strategic plans. The framework enables the 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.

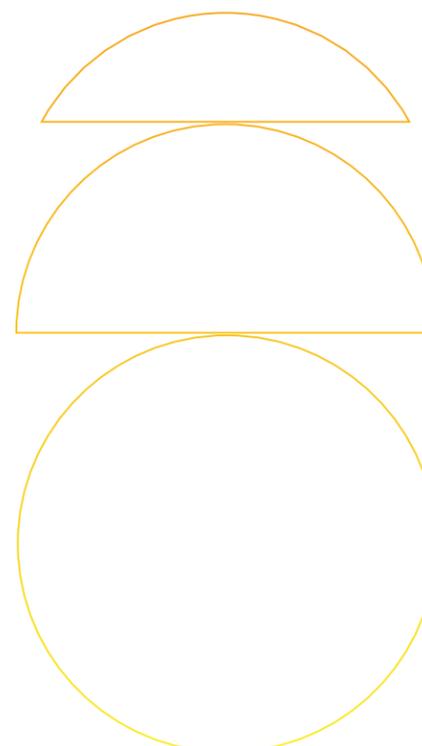
Enerjisa Enerji acts by the principle of assigning responsibility to the business units in risk identification and risk management as recommended by quality standards in this field such as the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and ISO 31000. In this context, risk 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 business unit process owners to raise risk management awareness. In these workshops, the important topics of the previous year, the annual risk management calendar and risk analysis, consolidation and reporting methodology are discussed.

**Risk Governance Structure**

Enerjisa Enerji utilises both mandatory committees in accordance with legislation and non-mandatory committees to ensure effective and functional risk management. Established under the CFO organisation, 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 senior executives from all business units and chaired by the CFO.

In 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 that 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.

**Risk Management Procedure**

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

**1. Qualitative Risk and Opportunity Reporting Methodology:** Risks and opportunities whose direct financial impacts cannot be quantified but which have the potential to have a negative/positive impact on the Company's strategic and operational activities are prioritised 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.

**2. Quantitative Risk and Opportunity Reporting Methodology:**

For each risk and opportunity, the best-case, base-case and worst-case scenarios are collected from the business units. The probabilities of realisation of these risks and opportunities are determined, simulated 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 fluctuations that may affect the Company's net profit are reported.

**Basic Categories of Risk and Opportunities**

Enerjisa Enerji establishes risk management systems and prepares action plans to minimise the occurrence of financial and non-financial risks and their effects to maximise 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. These cover the regular reporting and decision-making processes, while also facilitating 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 categorised and monitored according to their sources. These risks are followed up and prioritised depending on their possible impact levels and recorded with risk-mitigating practices. Following the sensitivity analysis, quantifiable risks and their financial implications are reported.

**Financial Risks and Opportunities**

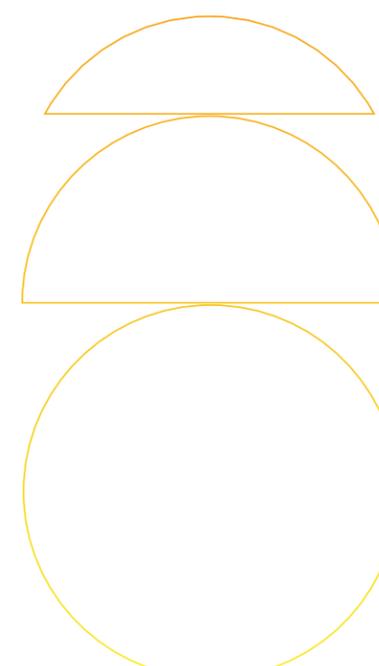
Main Risk and Opportunity Areas	How They Are Managed
<b>Regulation Risks and Opportunities</b>	Electricity distribution and retail activities are regulated businesses that are carried out under the supervision of the EMRA and are governed according to the principles determined by the Electricity Market Law and secondary legislation. Enerjisa Enerji applies the National Tariff determined by the EMRA to its regulated customers. The National Tariff consists of the tariffs applied to the users of the transmission and distribution system. The EMRA determines the items of the National Tariff for each tariff period.
	Revenue requirement and/or price ceilings for regulated activities is determined by the EMRA and reflected to the end consumer through the National Tariff mechanism by taking into account all the costs and services for the execution of the relevant activity in the fourth regulatory period, which will apply between January 1, 2021–December 31, 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 the EMRA, changes in any component of this tariff may lead to a significant deviation in Enerjisa Enerji’s plans.
	In addition, regulations issued by the EMRA include organisational and operational requirements and limitations regarding retail sales and distribution activities. These requirements and limitations are audited by regulatory authorities (primarily the EMRA), and any findings of non-compliance may adversely affect Enerjisa Enerji’s financial and operational plans.
<b>Market Risks and Opportunities</b>	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 that will positively contribute to all sector stakeholders, including consumers, and legislative measures to support the sustainability of the sector.
	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 TRY terms, but prices are correlated with prices in the 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 exposure is 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 Are.

Main Risk and Opportunity Areas	How They Are Managed
<b>Credit Risks and Opportunities</b>	Enerjisa retail companies are exposed to credit risks due to sales in the regulated and liberalized markets.
	Enerjisa Distribution Companies, on the other hand, are exposed to credit risks 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 a 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 minimise its credit risk.
<b>Liquidity Risk</b>	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 that have a credit rating of no more than two notches below the sovereign rating. In addition, steps are taken to ensure the diversification of banks in the portfolio of financial derivative instruments and deposits.
	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.
<b>Operational Risks</b>	Enerjisa Enerji manages liquidity risk by extending the average tenor of its debt portfolio and developing alternative debt capital sources such as corporate bonds. 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 appropriate action.
	All processes in Enerjisa Enerji’s value chain are exposed to operational risks arising from internal and external factors. The areas affected by these risks are grouped under the categories of Information Technologies and Occupational Health and Safety (which mostly pertains to the distribution business), Environment, Human Resources and Reputation and are examined in detail with mitigation plans.
	Relevant procedures and policies are established for all operational risks and published in Enerjisa Enerji’s quality management systems. Committees are appointed to review realisations and manage risk mitigation activities.

**Non-Financial Risks and Opportunities**

Main Risk and Opportunity Areas	Definitions	How They Are Managed
<b>Occupational Health and Safety (OHS) Risks and Opportunities</b>	Electricity distribution involves a high level of OHS risks. Accidents, which may occur during the construction, maintenance and repair of power lines, pose significant risks to the safety of employees and subcontractors as well as the reputation of the Company.	Enerjisa Enerji works to the goal of zero critical injuries and accidents. Related risks are managed within the scope of the ISO 45001:2018 standard. The OHS issue is under the oversight of senior management. Risks faced by the Company and contractors are proactively managed. Within the framework of the Safety Improvement Plan, targets are defined, risks are managed and preventive measures are planned. The Fine-Kinney method is used to classify risks. Enerjisa Enerji organises training programs in order to reduce its risks and provide a healthy workplace for its employees and contractors.
	Severe weather conditions, floods and fire resulting from climate change may disrupt customer services and the electricity distribution infrastructure. As a result of this situation, Enerjisa Enerji might be subject to fines, depending on the number of customers without energy and for how long the energy flow is interrupted.	
<b>Risks and Opportunities Related to Climate Crisis and the Environment</b>	Global warming may lead to droughts, which may also affect energy prices. In addition, developments such as the global and regional regulatory environment and Türkiye's ratification of the Paris Agreement are important for the Company to take the necessary measures to combat climate change.	Enerjisa Enerji prepared its Biodiversity Conservation Action Plan in 2020. Within the scope of the CDP Climate Change, the issue of climate change is evaluated from the perspective of risks and opportunities. In the CDP-related study carried out in 2021, a report was prepared under the heading of carbon emissions and climate change, which includes the definitions of risks and opportunities, the financial effects of risks and opportunities, methods of combating risk and the costs of these methods.
	The spilling of transformer oil during the operation, maintenance or storage, and causing water and soil pollution poses a risk.	In addition, the study to quantify climate change risks was completed. 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. The Company regularly monitors and reports its environmental performance 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.
	Because of operating in a highly regulated market of Enerjisa Enerji, there is a risk of facing fines or sanctions if it does not meet relevant regulatory requirements.	
	In line with the Paris Climate Agreement and Türkiye's net zero emission targets, Enerjisa Enerji may be subject to carbon tax.	
	As a result of risks related to climate change, such as drought, Enerjisa Enerji customers' activities may be affected negatively. They may have difficulty paying their electricity bills, and this may result in a decrease in Enerjisa Enerji's earnings.	

Main Risk and Opportunity Areas	Definitions	How They Are Managed
<b>Risks and Opportunities Related to Climate Crisis and the Environment</b>	An increasing population, urbanisation and rising mean temperatures increase the demand for electricity in Türkiye. Increasing demand for products and services results in increasing revenues and more low carbon products and services are developed.	
	As a result of connecting renewable energy systems and charging stations to the grid, grid development investments are increasing.	Insurance is taken out for damage due to severe weather conditions caused by climate change and lack of payment of bills.
<b>Risks and Opportunities Related to Digitalisation and Customer Privacy</b>	In line with green financing mechanisms, diversification of funding resources is increasing.	Enerjisa Enerji takes all necessary precautions 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, the measures and actions determined in accordance with corporate policies are implemented within the Company.
	Increasing complexity in protecting customer data and IT systems poses risks, especially for those companies with databases holding the data of millions of customers. Additionally, data security breaches may occur due to cyber-attacks with increased digitalisation of grids and processes.	A holder of the ISO 27001 Information Security Management System certificate, Enerjisa Enerji fully complies with the Personal Data Protection Law (PDPL) and provides training to its employees 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, and the Company has insurance against cyber-attacks.



**Developments in 2025**

Risk management continuously monitor realized and unrealized risks and analyse them in an effective and efficient manner. As a result of these analyses, necessary updates to mitigation actions and risk management methodologies are identified, leading to enhanced risk detection capabilities. In this context, improvements made to the reporting screens have increased data quality and significantly improved the efficiency of tracking and analysing risk information, supporting more informed decision-making.

In 2025, through comprehensive work carried out with the Internal Control Team, the processes for Digital

Demand and Portfolio Management were established, and the risks related to these processes were identified in detail. Appropriate action plans were defined to prevent or mitigate the identified risks, strengthening process-level governance and internal control effectiveness.

In 2025, all qualitative risks included in the Company's risk inventory were reviewed by the Risk Management team. Within the scope of this assessment, improvement areas in risk definitions and classifications were identified, and the necessary revisions were implemented in alignment with the relevant business units, contributing to a more consistent and robust enterprise risk management framework.

## CODE OF BUSINESS ETHICS AND COMPLIANCE MANAGEMENT

In 2020, the Enerjisa Enerji Compliance Management Unit was structured to define and prevent compliance risks, carry out the necessary awareness-raising and training activities, monitor violations, execute an effective compliance management system and report compliance management performance regularly. Accordingly, mandatory online Compliance trainings have been designed to expand and sustain the compliance culture. In 2025, this approach was further strengthened through a more structured and risk-based training framework, aligned with Enerjisa Enerji's compliance priorities and operational risk profile. Special awareness raising activities were carried out for business units deemed important for the dissemination and development of a culture of compliance. These activities were designed to support managerial ownership and the integration of compliance principles into day-to-day business processes.

Within the scope of these activities, case studies designed based on ethical dilemmas that the relevant business units may face in real life in accordance with their roles and responsibilities were conducted. In 2025, such case-based studies continued to be used as an effective tool to enhance practical understanding of compliance risks and ethical decision-making.

Enerjisa Enerji initiated the process for ISO 37301:2021 Compliance Management System Certification by adopting the ISO 37301:2021 standard as a reference framework to structure its compliance management system in line with international best practices and to integrate it into its corporate governance structure. As part of the process, the Enerjisa Compliance

Policy was prepared and approved by the Board of Directors.

In order to ensure an independent and objective assessment of the compliance management system, Enerjisa engaged KPMG and successfully completed its first (non-accredited) certification audit in 2023. As of March 10, 2023, the Compliance Management System Certificate process has been completed. Following the first surveillance audit conducted in 2024 and the second surveillance audit carried out in 2025, the continuity, effectiveness and increasing maturity level of Enerjisa Enerji's compliance management system have been confirmed.

The ISO 37301 process is positioned as a core reference framework that strengthens the role of the compliance function within Enerjisa Enerji's corporate governance structure, supports a risk-based approach and fosters a culture of continuous improvement.

The Compliance Policy can be accessed on the Investor Relations website.

### Business Ethics

The Enerjisa Code of Conduct (Enetik 2.0) provides that the Company's activities are carried out in an honest, transparent, fair and reliable framework. Enetik 2.0 is developed by the Compliance Management Unit in consultation with the relevant teams and within the scope of continuous improvement in line with changing needs and emerging new compliance risks reviewed once a year and updated if required.

Every Enerjisa Enerji employee is committed to the framework that defines the fundamentals of the Company's way of doing business. The Enerjisa Code of Conduct addresses various issues such as human rights, protecting the environment,

anti-bribery and anti-corruption, compliance with sector-related and general legal regulations, establishing sustainable relations pursuant to the rules of competition, protection of personal data and confidentiality, protection of corporate data and assets, principles related to the use of printed and mass media as well as social media, relations with public institutions and political organizations, conflicts of interest, accepting and giving gifts and donations, working outside of the Company, and Health and Safety.

Compliance Management Unit provide compliance consultancy to Company employees with a proactive approach. The Compliance Management Unit replies to guidance and opinion requests from employees regarding actions and processes that may violate the Code of Conduct, carries out activities to raise awareness of related issues and conducts training for the Company at the executive level. The Compliance Management Unit also monitors compliance rules and possible compliance risks through the risk matrix prepared in accordance with the scope of the Compliance Management system's risks.

The Enerjisa Compliance Committee was established in accordance with the Compliance Function Procedure to support the effective oversight and governance of compliance activities across the Company. The Committee serves as a structured platform to increase compliance awareness, review key compliance risks and opportunities, and monitor progress against the annual compliance roadmap.

Within this framework, the Compliance Committee regularly receives information on critical compliance topics, planned mitigation measures and improvement initiatives, and provides a forum for discussion and follow-up at management level. The Committee's

scope also includes the periodic review of compliance objectives, emerging risks and opportunities, and the evaluation of significant policies, controls and corrective actions.

The Compliance Committee plays an advisory role in supporting the continuous improvement of the Compliance Management System and strengthening the position of the Compliance Function within Enerjisa Enerji's corporate governance structure. Through its regular reviews and recommendations, the Committee contributes to management-level ownership of compliance and the effective integration of compliance principles into business processes.

The follow-up and investigation of violations of the Code of Conduct are monitored by the Internal Audit Department, and the Compliance Function supports the reviews and investigations of the Internal Audit Department regarding any violations of business ethics.

Enerjisa Enerji expects its employees to comply with applicable legal regulations when trading in company shares and to refrain from any actions that may create a conflict of interest. In this context, particular importance is attached to compliance with capital markets legislation and the prevention of the misuse of non-public information.

Employees who, due to their roles or responsibilities, may have access to material non-public information are strictly prohibited from using such information to obtain a benefit for themselves or third parties. These individuals are expected to trade Enerjisa shares solely on the basis of publicly disclosed information and for investment purposes only. Other employees may trade company shares using publicly available information without being subject to specific trading period restrictions.

In all cases, employees are required to act in line with Enerjisa Enerji's internal policies and procedures, as well as the decisions and regulations of the Capital Markets Board of Türkiye (CMB). Any conduct that may constitute insider trading or otherwise undermine market integrity is considered unlawful and is not tolerated.

### Informing and Training Employees

The Enerjisa Code of Conduct and compliance policies are disclosed to all employees via email. The Code of Conduct is constantly and easily accessible on the Company website in the Document Management System, which is available to all employees, and under the İKON application, the mobile application for employees.

Enerjisa Enerji provides training for employees to understand and adopt the Code of Conduct. Mandatory compliance trainings include Human Rights Training, Third Party Relations Training, Competition Compliance Training, Anti-Bribery and Anti-Corruption Training, Personal Data Protection Law Training, Speak Up Culture Training and Conflict of Interest Training. In 2025, mandatory compliance trainings continued to be provided online according to the needs of business units and employees.

On the other hand, in order to increase the quality of our compliance trainings, we design and offer face-to-face trainings to both our employees at Headquarters and our employees in the field on a risk-based and business unit basis, in addition to our mandatory online trainings. At our Headquarters in Istanbul and Ankara, we provided face-to-face trainings on third party compliance risks for procurement teams.

### Face-to-Face Compliance Awareness Activities

As part of its compliance awareness efforts in 2025, Enerjisa placed

a strong focus on face-to-face trainings and on-site engagement activities, particularly for employees in operational and customer-facing roles.

Within this scope, face-to-face trainings and awareness sessions were conducted for blue-collar employees at Enerjisa's distribution companies. Through interactive "Compliance Tea Talks," employees were informed about the ethical dilemmas they are most likely to encounter in the field, and key company policies and ethical principles were reinforced in a practical and accessible manner.

In parallel, compliance awareness activities were also carried out at Customer Service Centers of Enerjisa Enerji's retail companies. Given the direct interaction with customers in these roles, employees were briefed on common ethical dilemmas that may arise in customer-facing processes, with a focus on ethical decision-making, integrity and compliance with company policies.

### Business Ethics Violation Notifications

All Enerjisa Enerji employees and stakeholders can anonymously report any non-compliance or violations of the Code of Conduct by calling the Enerjisa Enetik Hot-Line at 0 (216) 579 09 14, by sending an e-mail to enetik@enerjisa.com or a letter to Enerjisa Enerji Internal Audit Presidency, Nidakule Batı 1/1 Ataşehir 34746, İstanbul. An additional reporting channel has also been created for employees to easily submit ethical violation notifications via the in-house application İKON, which they can also use on their mobile devices. In addition to these reporting channels, all stakeholders have the opportunity to direct their notifications to the Sabancı Holding ethics line.

The internal Audit Department reviews these reported notifications and investigates them if required. On the other hand, as a requirement and as a result of the importance Enerjisa Enerji attaches to the culture of speaking up, it is possible to report ethical violations anonymously, and reports made anonymously are examined with the same sensitivity and confidentiality and investigated when necessary. Moreover, the Internal Audit Department is also in charge of maintaining confidentiality and anonymity of all reporting channels. The notices are scrutinised and reported to senior management and, if required, to the Disciplinary Board. The Audit Committee is informed about the notices reported to the Disciplinary Board.

Employees who honestly and in good faith report a violation and/or suspected violation and/or request information shall not be subject to any retaliation (including but not limited to discrimination, suspension, loss of rights, demotion, blocked promotions, threats or harassment) as per the Company's Anti-Retaliation Policy.

In 2025, the Company received 143 notifications via different channels, such as the ethics line, shareholder requests, business units and human and culture departments, and resolved all of them. The Ethics and Investigation Department regularly informs the Board of Directors, Audit Committee and Head of Compliance and Corporate Legal Department regarding the nature and intensity distribution of violations of ethical rules and shares its opinions and suggestions about the actions taken or to be taken.

Information on risks related to the violation of the Code of Conduct, including anti-bribery and anti-corruption, are collected from the related units during the qualitative risk assessment activities carried out twice a year and are reported to the

Early Risk Detection Committee or Enerjisa Risk Management Committee. At the beginning of each year, risk realisations due to the violations are evaluated, and the reported expectations, probability and impacts of risk realisations are reviewed in the back-testing, during which the performance of the risk reports of the previous year is measured.

**Anti-Bribery and Anti-Corruption**

The prevention of bribery and corruption is governed by the Enerjisa Code of Conduct and Anti-Bribery and Anti-Corruption Policy, in particular, which are binding for all employees and stakeholders. The Company is against all forms of bribery and corruption. It is unacceptable to receive or offer bribes, regardless of their purpose. All practices and sanctions related to the violations of the Code of Conduct also apply to bribery and corruption.

The Board of Directors is responsible for the implementation and revision of the Anti-Bribery and Anti-Corruption Policy. The Policy covers all Company employees, including the Board of Directors of the Company, companies contracted for goods and services and their employees, all persons and organizations that are assigned to serve on behalf of the Company (business partners), including suppliers, consultants, advocates, external auditors, et cetera.

The Policy is uploaded to the Document Management System and is accessible by all Enerjisa Enerji employees. Furthermore, business partners are also requested to sign the Enerjisa Third-Party Business Ethics Rules and Compliance Declaration, which includes Enerjisa Enerji's commitment to comply with the Anti-Bribery and Anti-Corruption Policy.

The Compliance Management Unit is in charge of developing the Enerjisa

Code of Conduct and the Anti-Bribery and Anti-Corruption Policy, providing training to employees and responding to requests for an opinion. The Ethics and Investigation Department works in coordination with Compliance Management to raise awareness about compliance with business ethics in general, as well as all internal procedures and policies, including the Company's Anti-Bribery and Anti-Corruption Policy.

The Anti-Bribery and Anti-Corruption Policy has been disclosed to Company employees. The up-to-date policy, which is continuously and easily accessible in the Document Management System available to all employees, is also available on the Company's website.

Enerjisa Enerji follows recognized good practice examples in anti-bribery and anti-corruption when selecting its suppliers and business partners. The company is in constant communication with its suppliers and business partners to prevent possible future violations regarding corruption. If a possible violation is identified, the required sanctions are imposed immediately in accordance with the signed contracts.

**Anti-Bribery and Anti-Corruption Notifications**

In the notifications reported in 2025, bribery and corruption cases were detected and investigated; necessary process improvements, legal actions, and disciplinary measures regarding these notifications have been implemented. There are no lawsuits, administrative or judicial investigations or any judicial or administrative sanctions against the Company related to bribery and corruption.

Enerjisa Enerji places utmost significance on stakeholder dialogue and collaboration with NGOs regarding anti-bribery and anti-

corruption. Since 2020, the Company has been a corporate member of the Turkish Integrity Center of Excellence. In 2021, Enerjisa Enerji committed to complying with the principles of Transparency International to underscore its determination to satisfy higher ethical standards.

**Donations and Grants**

Enerjisa Enerji manages gift and hospitality practices in line with the principles of transparency, impartiality and accountability in its business relationships. In this context, a standalone Gift and Hospitality Policy was developed in 2025 to clearly define related risks and to ensure consistent implementation across the Company.

The Policy sets out the fundamental principles and rules governing the offering and acceptance of gifts, invitations, representation and hospitality activities by employees, managers and third parties acting on behalf of Enerjisa. Its primary objective is to prevent conflicts of interest, mitigate bribery and corruption risks, and further strengthen Enerjisa's ethical business culture.

Within this framework, gifts and hospitality are permitted only if they are modest, proportionate, transparent, business-related and fully compliant with applicable legislation and internal approval and record-keeping processes. Cash or cash-equivalent benefits, excessive or luxury hospitality, repetitive practices, or any form of benefit that may influence—or be perceived as influencing—decision-making processes are strictly prohibited. Gifts that cannot be returned are required to be recorded and monitored through the Company's internal systems to ensure transparency, traceability and appropriate reporting.

The Policy also requires enhanced diligence in interactions with public officials and politically exposed persons, ensuring that any gift or hospitality activity involving such parties is subject to prior assessment, appropriate approvals and proper documentation. Traceability, monitoring and accountability are reinforced through defined notification and recording mechanisms.

Throughout 2025, the Policy was shared internally and aligned with relevant procedures and practices. It is supported by communication and awareness-raising activities aimed at ensuring consistent understanding and effective implementation across all business units and subsidiaries.

**Third-Party Relations**

Enerjisa Enerji has the goal to establish sustainable relations with all third parties with which the Company has business relations as part of its activities in accordance with the fundamental principles outlined in the Enerjisa Code of Conduct. Thus, the Enerjisa Third-Party Relations Policy was developed in 2021 and approved by the Board of Directors of Enerjisa Enerji.

The purpose of this policy is to define the fundamental principles regarding the conditions that govern Enerjisa Enerji's work with third parties and the parties to be worked with as part of all business processes of Enerjisa Enerji A.Ş. and its subsidiaries. As part of the policy, 'Third-Party' refers to the persons, organisations and communities with which the Company establishes any kind of business relations, such as suppliers, dealers, authorized dealers, service providers and consultants.

The updated Third-Party Relations Policy can be accessed on the Investor Relations website.

Another policy that reveals Enerjisa Enerji's approach to Third Party Relations is the Human Rights Policy. The Human Rights Policy covers all Enerjisa employees, management team, business partners in our sphere of influence and other parties in our supply chain.

Enerjisa Enerji's Human Rights Policy reflects the Company's commitment to respecting and protecting the fundamental rights and dignity of all individuals across its operations, including employees, management, business partners and parties within its sphere of influence. In line with this commitment, Enerjisa upholds internationally recognized human rights standards, including the Universal Declaration of Human Rights and the principles of the International Labour Organization, and applies these expectations throughout its business activities and supply chain.

The Policy emphasizes non-discrimination, equal opportunity and fair treatment, the right to a safe and healthy work environment, respect for collective bargaining and freedom of association, and the prohibition of forced labour and child labour. Enerjisa also undertakes to inform and train employees on human rights, address stakeholder concerns, and take appropriate action to remedy or improve adverse human rights impacts where identified.

The Human Rights Policy can be accessed on the Investor Relations website.

Enerjisa Enerji is a member of the UN Global Compact as of 07.10.2019 and supports its ten principles in the areas of human rights, labour standards, environment and anti-corruption and demonstrates this support through its Human Rights Policy. We expect our business partners to adhere to business principles consistent with ours.

**Mitigation of Conflict of Interest Situations**

Enerjisa Code of Conduct sets a compliance framework for all employees to avoid conflicts of interest while making business decisions. Enerjisa sets out principles and rules to prevent employees and managers of all subsidiaries and all stakeholders of Enerjisa from putting their personal or corporate interests ahead of the interests of Enerjisa in their business decisions.

Enerjisa Conflict of Interest Policy was adopted by the Board of Directors and put into effect on 12.02.2024 and disclosed to the public via Enerjisa website and investor relations website.

This Policy covers all employees of Enerjisa, including the Company's Board of Directors, all subsidiaries of Enerjisa and all business partners, including suppliers, dealers, authorized dealers, service providers, consultants and external auditors, as well as individuals, institutions and communities with whom any kind of business relationship is established.

Cases in which the personal interests of one or more employees and/ or their family members and the interests of the Company have positive or adverse impacts on each other are identified as a conflict of interest.

The opinion of the Compliance Manager shall be considered in actions taken on such cases. To prevent such events, relationships and situations involving potential or real conflicts of interest shall be avoided. In supplier selection processes, any actions that may benefit the Company employees, their relatives and/or third parties shall be avoided.

The Conflict-of-Interest Policy can be accessed on the Investor Relations website.

**Strengthening the Code of Conduct and Compliance Policies in 2025**

In 2025, Enerjisa initiated a comprehensive structuring and improvement initiative covering the Code of Conduct (ENETİK) and key compliance policies. Supported by senior management, this work was launched in response to operational experience, stakeholder feedback and the need to further strengthen clarity, consistency and effectiveness across the compliance framework. The overall objective of this ongoing initiative is to enhance usability for employees and business partners, ensure alignment among policies, and reinforce a risk-based and practical compliance culture embedded in daily business processes.

**INTERNAL AUDIT**

The Enerjisa Enerji Internal Audit Department reports directly to the Audit Committee, composed of Board members as per the principle of independence. Internal Audit activities have the purpose of expressing opinions to the Board of Directors on the activities of the Company and its affiliates in line with the laws and other related legislation, as well as internal strategies, policies and procedures and on the effectiveness and adequacy of internal audits, besides risk management systems and compliance management. The goal of these activities and structuring is to improve work processes and create added value for the organization through the presented opinions and suggestions related to taking preventive measures, protecting company assets and increasing operational efficiency. In line with this goal, internal audit activities are carried out in compliance with the approved Audit Committee charter and the Internal Audit charter.

The annual risk-based internal audit plan, which is prepared by taking

into account the Company's risk assessment results that are updated every year and the opinions of the relevant executives, is submitted for the approval of the Audit Committee and the Board of Directors. Every year, the audit activities are carried out in accordance with the international audit standards and the requirements of COSO as part of the approved audit plan. Full compliance to the International Audit Standards was certified again in 2023, with the independent quality assurance audit conducted by KPMG.

Internal Audit also covers the assessment and analysis of the ethics notifications received regarding employees and other stakeholders (shareholders, customers, suppliers and public institutions). Besides the audit activities, consultancy services are also provided in line with the vision and mission of the Company as part of the demands of senior management and pursuant to the "reliable business partner" principle.

As part of their Digitalization Strategy, Internal Audit Department developed a comprehensive digitalization roadmap to focus particularly on the digitalization of audit techniques and methodologies, as well as integration of AI-driven approaches into internal audit processes. To further advance digitalization journey and reinforce the transformation agenda, Internal Audit Department have crystallized the Internal Audit digital transformation strategy and implemented for certain use cases, expanded the use of Robotic Process Automation (RPA) across audit activities, initiated Machine Learning based anomaly detection techniques and developed Gen-AI-powered audit assistants to enhance audit effectiveness and efficiency.

Furthermore, Continuous Audit initiatives are still carried out as part of the Digitalization of the Internal Audit to enhance the internal control

framework through the use of predefined risk scenarios (Key Risk Indicators – KRIs) to detect anomalies. Continuous Audit enables Internal Audit function, and consequently the Management, to continuously review business processes and to set forth deviations from intended level of assurance.

**INTERNAL CONTROL**

The primary goal of the Internal Control System, which is one of the key components of effective and sustainable governance, is to ensure the continuous effectiveness and efficiency of the control environment, applied controls, and information and communication channels, thereby supporting senior management in fulfilling their oversight responsibilities.

In order to achieve this goal, Process Management, Risk Management, Control Activities, and Business Continuity structures at Enerjisa Enerji have been end-to-end modelled in the Periscope software to be managed effectively and efficiently. Within the scope of this work, transparent, reliable, and up-to-date information flow regarding business processes, their interdependencies, ownership, risks, and controls have been established. Process, risk, and control management are conducted in a digital environment, allowing the central monitoring of the effectiveness and efficiency of controls related to risks. In this context, over 1,300 workflows, nearly 850 operational risks, and more than 1,400 control activities, have been defined.

Online training courses prepared to ensure the understanding and adoption of the Periscope system by employees have been assigned to all white-collar employees through the EnAkademi platform.

In 2025, efforts were undertaken by top management to evaluate the effectiveness and efficiency of preventive, detective, and corrective controls in place to control the risks of the Company and its subsidiaries through three main processes, which were approved. Areas for improvement and identified action plans were reported within the scope of this work.

Continuous improvements are made to the Periscope System to manage Process Management, Risk Management, Internal Control, and Business Continuity activities in line with current requirements.

In rapidly changing and complex environments, the Internal Control team needs to have regularly updated knowledge and skills to effectively carry out internal control processes. In this regard, the Internal Control team successfully completed the COSO Internal Control Certificate program offered by the Turkish Institute of Internal Auditors to enhance their competencies.

**BUSINESS CONTINUITY MANAGEMENT PRACTICES**

Enerjisa Enerji carries out electricity distribution, retail sales and customer solutions activities in 26 provinces and at 44 sites. Business continuity has critical importance in providing uninterrupted and sustainable energy services with this wide operation network. In this context, Business Continuity Management System (BCMS) practices have been implemented since 2015 to create an organization that is resilient to possible interruptions and crises within Enerjisa Enerji A.Ş. and its subsidiaries.

The Group Risk Department, which is part of the CFO organization, monitors the global BCMS, prepares

all documents and implements the standards with this approach.

The Group Risk Department is also responsible for monitoring the crisis management processes and guiding the Crisis Management Team in the event of a crisis, comprehensive interruption and/or disaster, which may affect Enerjisa Enerji in general.

The Enerjisa Enerji BCMS documentation has been prepared in accordance with the ISO 22301:2019 BCMS standards and updated every year with the contributions of all relevant stakeholders in the process. The ISO 22301 BCMS certificates of Enerjisa retail sales companies were renewed in 2025 following the successful completion of the annual monitoring audits conducted with the participation of the risk management staff and some personnel from Ankara, İstanbul and Adana offices. Although the certification was obtained solely for retail sales companies, the BCMS infrastructure and documentation quality is maintained at the same level in all Enerjisa business units, including distribution companies and Enerjisa Enerji A.Ş.

**Critical Processes and Departments**

Critical Departments are the units with at least one process that must be activated within the month following a crisis to ensure business continuity. The relevant processes of these critical departments are considered "critical processes," and the owners of these processes comprise the members of the Business Rescue Teams. Business Rescue Teams are responsible for putting the process back on track after any interruption.

**Coordination**

To raise awareness about business continuity, update documents, and enhance collaboration with units responsible for emergency/crisis

situations, Business Continuity Information meeting were held with the participation of relevant units. Separate meetings were organized to increase coordination with units involved in business continuity processes.

**Drills and Exercises**

Two methods are followed to evaluate the extent to which the scenarios and forecasts prepared within the scope of the BCMS will succeed in real-life scenarios.

Scenario-Based Desktop Exercise: As addressed in the ISO 22301:2019 certification audit held every year; a crisis management desktop exercise is conducted about the scenario, and a final report of this exercise is submitted to the auditors and is shared with process stakeholders.

Disaster Recovery Test: Every year, disaster recovery tests are carried out by the decision of the IT Senior Management and under the leadership of the IT Business Continuity team. The Group Risk Management is responsible for participating in the test activity as an observer and for archiving the final test reports. During the course of the ISO 22301:2019 certification audit, these final reports are shared with the audit company.

**Developments in 2025**

In 2025, efforts to increase the awareness of the Enerjisa Business Continuity Management structure within the organization and to enhance collaboration with relevant units continued. Benchmarking studies specifically regarding the natural disaster analysis processes were conducted with some companies of similar size and structure.

A tabletop simulation exercise was conducted for the Crisis Management Team, focusing on a cyber-attack targeting SCADA systems scenario.

The Periscope application, which is used for risk and internal control processes, is also used for the Business Continuity Management process. Business impact analysis details regarding critical processes are monitored via Periscope and updates are made on this application. In 2025, the training content related to business continuity practices in the Periscope application was updated.

Necessary updates were made to the business continuity plan documents for Enerjisa Distribution and Enerjisa Retail, and these documents were published in QDMS. The updated business impact analysis was used in these revision efforts, and input from relevant managers was also gathered.

As part of IT business continuity, the EE-P-773 System and Service Lifecycle procedure and EE-P-722 Disaster recovery plans updated, the EE-T-716 Service Outage Response Instruction was published.

The primary data centre located in Gebze was moved to Ankara. During

this process, the active data centre was shut down, and the disaster recovery centre was activated. This operation was accepted as an IT disaster recovery test for 2025.

**CORPORATE GOVERNANCE RATING**

Enerjisa Enerji has demonstrated the transparency, accountability and sustainability of its management with its corporate governance rating. SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. (SAHA), which is authorized to perform ratings in accordance with the Corporate Governance Principles of the Capital Markets Board of Türkiye (CMB), completed and announced its first Corporate Governance Rating Report for Enerjisa Enerji in 2019.

Enerjisa Enerji's first Corporate Governance Rating score was determined as 94.53 on December 19, 2019. With the Company's continuous efforts to increase compliance with corporate governance standards, the Corporate Governance Rating score of the Company increased to 96.80 as of December 19, 2025.

SAHA Corporate Governance Rating	Weight	2024 Rating	2025 Rating
Shareholders	25%	95.16	95.16
Public Disclosure and Transparency	25%	98.79	98.79
Stakeholders	15%	99.51	99.51
Board of Directors	35%	95.27	95.38
Overall	100%	96.76	96.80

**AFFILIATION REPORT VIEW**

Legal transactions carried out with the controlling companies and their affiliated companies for the benefit of the controlling companies or a subsidiary company with the guidance of the controlling companies, according to the conditions and conditions known to us, and all measures taken or avoided for the benefit of the controlling companies or a company affiliated to them in the operating year 2025 were evaluated in the report. We hereby declare that our company did not suffer a loss due to a transaction occurred according to the known situation and conditions related to the activity year 2025.

**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>

**CORPORATE GOVERNANCE AND SUSTAINABILITY REPORTS**

The Corporate Governance Principles Compliance Report and Corporate Governance Information Form for the accounting period of 2024, prepared in accordance with the Capital Markets Board's Decision dated 10.01.2019 and numbered 2/49 and approved by the Enerjisa Enerji Board of Directors

Decision on 02.03.2026, were published on the Public Disclosure Platform on 26.02.2025. These reports can be found under KAP web site under Companies/BIST Companies/ Enerjisa/Corporate Governance and Corporate Governance Principles Compliance Report sections.

The Sustainability Compliance Report, which shows the compliance with the principles in the CMB Sustainability Principles Compliance Framework, was also announced on the Public Disclosure Platform on 02.03.2026.



## STATEMENTS OF INDEPENDENCE

### STATEMENT OF INDEPENDENCE

I hereby declare that I am a candidate to serve as an “independent member” on the Board of Directors of ENERJISA ENERJI A.Ş. (“Company”) under related regulations, Articles of Association of the Company and the criteria stated in the Corporate Governance Principles as set forth by the Capital Markets Board (“CMB”)’s Communiqué on Corporate Governance. In this regard, I declare and confirm that:

- a) In the last five years, I myself, my spouse or my up to the second degree blood or affinity relatives are not or have not been; employed by as a key management personnel with significant duties and responsibilities; have not had ordinary or privileged shareholding exceeding 5% either jointly or solely by myself; or have not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders with management control of the Company or having material effect over the Company and all entities controlled by those shareholders,
- b) In the last five years, I have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or have not been a shareholder (with 5% stake or more) of an entity which has had a contractual relationship with the Company for purchase or sale of goods or services such as audit (including tax audit, legal audit, and internal audit) credit rating or consulting services during the terms in which the goods or services were provided,
- c) I have relevant skills, knowledge and expertise in order to duly fulfil my duties as an independent board member,
- d) I do not work/will not be working full-time at public institutions and organisations, except for the faculty membership provided that it is in compliance with the relevant legislation,
- e) I am residing in Türkiye in accordance with the Income Tax Law No. 193 dated 31/12/1960,
- f) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,
- g) I will dedicate enough time to follow up the activities of the Company and for the duly fulfilment of my responsibilities,
- h) I have not served as a member of the Board of the Company for more than six years within last ten years,
- i) I am not registered in the name of any legal entity elected as a Board member,
- j) I am not/will not be an independent board member in more than three of the corporations controlled by the Company or its controlling shareholders, and in more than five corporations listed on Borsa Istanbul in total.

I hereby acknowledge to the General Assembly, the Board of Directors, the shareholders and all other stakeholders of the Company that the above statements are true and correct to the best of my knowledge.

**KAMURAN UÇAR**

### STATEMENT OF INDEPENDENCE

I hereby declare that I am a candidate to serve as an “independent member” on the Board of Directors of ENERJISA ENERJI A.Ş. (“Company”) under related regulations, Articles of Association of the Company and the criteria stated in the Corporate Governance Principles as set forth by the Capital Markets Board (“CMB”)’s Communiqué on Corporate Governance. In this regard, I declare and confirm that:

- a) In the last five years, I myself, my spouse or my up to the second degree blood or affinity relatives are not or have not been; employed by as a key management personnel with significant duties and responsibilities; have not had ordinary or privileged shareholding exceeding 5% either jointly or solely by myself; or have not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders with management control of the Company or having material effect over the Company and all entities controlled by those shareholders,
- b) In the last five years, I have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or have not been a shareholder (with 5% stake or more) of an entity which has had a contractual relationship with the Company for purchase or sale of goods or services such as audit (including tax audit, legal audit, and internal audit) credit rating or consulting services during the terms in which the goods or services were provided,
- c) I have relevant skills, knowledge and expertise in order to duly fulfil my duties as an independent board member,
- d) I do not work/will not be working full-time at public institutions and organisations, except for the faculty membership provided that it is in compliance with the relevant legislation,
- e) I am residing in Türkiye in accordance with the Income Tax Law No. 193 dated 31/12/1960,
- f) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,
- g) I will dedicate enough time to follow up the activities of the Company and for the duly fulfilment of my responsibilities,
- h) I have not served as a member of the Board of the Company for more than six years within last ten years,
- i) I am not registered in the name of any legal entity elected as a Board member,
- j) I am not/will not be an independent board member in more than three of the corporations controlled by the Company or its controlling shareholders, and in more than five corporations listed on Borsa Istanbul in total.

I hereby acknowledge to the General Assembly, the Board of Directors, the shareholders and all other stakeholders of the Company that the above statements are true and correct to the best of my knowledge.

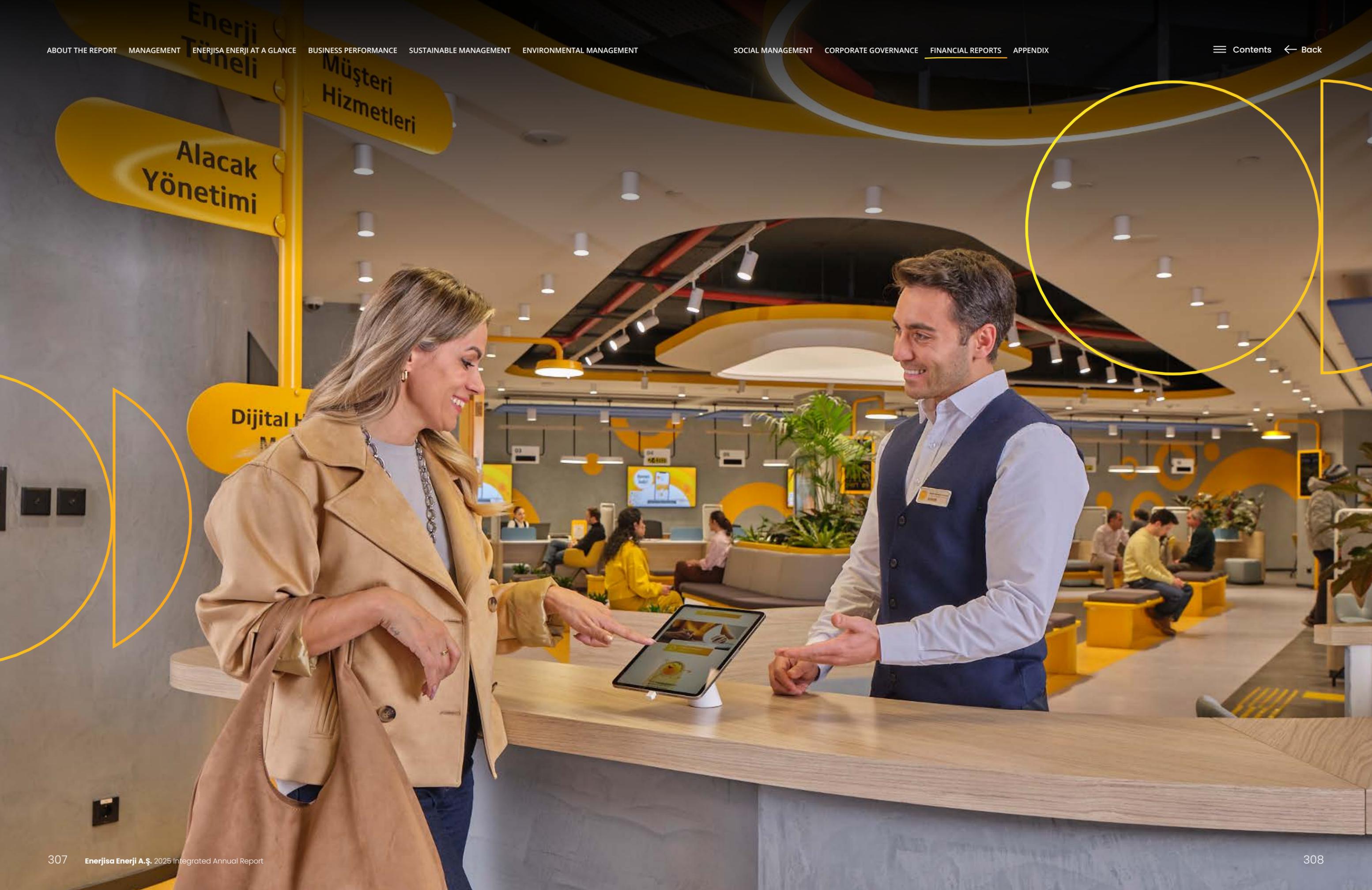
**MEHTAP ANIK ZORBOZAN**

# Financial Reports

**310** Consolidated Financial Statements for the Year Ended 31 December 2025 and the Independent Auditor's Report

Enerjisa Enerji A.ş. And Its Subsidiaries  
Convenience Translation Of Consolidated  
Financial Statements For The Year Ended  
31 December 2025 And The Independent  
Auditor's Report

(Originally Issued In Turkish)





DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.  
Merkez: Maslak no 1 Plaza  
Eski Büyükdere Caddesi  
Maslak Mahallesi No:1  
Maslak, Sarıyer 34485  
İstanbul, Türkiye

Tel : +90 (212) 366 6000  
Fax : +90 (212) 366 6010  
[www.deloitte.com.tr](http://www.deloitte.com.tr)

Mersis No:0291001090016  
Ticari Sicil No : 304099

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

**INDEPENDENT AUDITOR'S REPORT**

To the General Assembly of Enerjisa Enerji A.Ş.

**A) Report on the Audit of the Consolidated Financial Statements**

**1) Opinion**

We have audited the consolidated financial statements of Enerjisa Enerji A.Ş. (“the Company”) and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards (TFRS).

**2) Basis for Opinion**

We conducted our audit in accordance with the Standards on Independent Auditing (“SIA”) which is a part of Turkish Auditing Standards accepted by regulations of the Capital Markets Board and published by the Public Oversight Accounting and Auditing Standards Authority (“POA”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics for Independent Auditors (including Independence Standards)* (“Code of Ethics”) published by the POA, as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to audits of the consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as “Deloitte Global”) does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more about our global network of member firms.

© 2026. For information, contact Deloitte Touche Tohmatsu Limited



**3) Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the Matter was Addressed in the Audit
<p><b>Service Concession Arrangements” recognized within the scope of TFRS Interpretation 12 (“TFRIC”):</b></p> <p>The Group has applied the financial asset model for its subsidiaries in the distribution segment within the scope of TFRS Interpretation 12 "Concession Service Agreements" ("TFRS Interpretation 12") and recognized the "financial asset" related to the concession agreements in the consolidated financial statements, taking into account the terms of the service concession agreements with the government.</p> <p>The Group recognizes the income calculated according to the effective interest method over the financial assets related to concession agreements as "Interest income from service concession agreements". As of 31 December 2025, the Group has financial assets related to concession contracts amounting to TL 64,144,038 thousand in the consolidated statement of financial position and interest income from service concession contracts amounting to TL 26,715,655 thousand in the consolidated income statement between 1 January - 31 December 2025. Due to the complexity of the elements and legislation to be recognized under TFRS Interpretation 12 and the assumptions applied (which mainly include estimates of inflation rates and reasonable rate of return), this matter has therefore been identified as a key audit matter.</p> <p>Details of financial assets related to concession contracts carried within the scope of TFRS Interpretation 12 are disclosed in Note 2.9 and Note 10 to the consolidated financial statements.</p>	<p>During our audit, we performed the following procedures in relation to the "Service Concession Arrangements":</p> <ul style="list-style-type: none"> <li>• Controls applied by the Group for the "Service Concession Agreement" were determined, these controls' designs and applications are understood,</li> <li>• Assessment of the compliance of the relevant calculation model with the Energy Market Regulatory Authority ("EMRA") legislation,</li> <li>• Checking information's on the calculation model with tariff's published by "EMRA",</li> <li>• Checking the mathematical accuracy of the relevant calculation model,</li> <li>• Checking management analyses of the sensitivity of the assumptions used to market conditions,</li> <li>• Testing the investments made in current period by sampling method,</li> <li>• Checking financial assets' maturities related to concession agreements,</li> <li>• Checking calculation details of expected credit losses due to concession agreements,</li> </ul> <p>In addition to the procedures mentioned above, financial assets and interest income accounted within the scope of "Service Concession Agreement", adequacy of the disclosures in Note 10 has been evaluated within the scope of the relevant TFRSs.</p>



**3) Key Audit Matters (cont'd)**

Key Audit Matter	How the matter was addressed in the audit
<p><b>TAS 29 Financial Reporting Application in High Inflation Economies</b></p> <p>TAS 29, Financial Reporting in High Inflation Economies ("TAS 29") standard has been applied in the Group's consolidated financial statements for the year ending 31 December 2025.</p> <p>In accordance with TAS 29, the consolidated financial statements and financial information of prior periods have been restated to reflect the changes in the purchasing power of the Turkish Lira and presented in terms of the purchasing power of the Turkish Lira at the reporting date. The application of TAS 29 has a significant effect on the consolidated financial statements, both on a widespread and consistent basis. Accordingly, we determined the application of TAS 29 as a key audit matter.</p> <p>The Group's accounting policies related to Financial Reporting in Hyperinflationary Economies are disclosed in Note 2.1.</p>	<p>During our audit, we performed the following audit procedures related to the application of TAS 29:</p> <ul style="list-style-type: none"> <li>• Checking whether the distinction between monetary and non-monetary items made by management is made in accordance with TAS 29,</li> <li>• Testing the completeness and mathematical accuracy of the lists subject to calculation,</li> <li>• Evaluating whether the calculations have been accurately and appropriately reflected in the consolidated financial statements.</li> <li>• Evaluating the calculation methods used by management and testing their consistency,</li> <li>• Checking the general price index rates used in the calculations with the coefficients obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute,</li> </ul> <p>The adequacy of the explanations in the notes of the consolidated financial statements regarding the application of TAS 29 has been checked in accordance with TFRS.</p>



3) Key Audit Matters (cont'd)

Key Audit Matter	How the matter was addressed in the audit
<p><b>Goodwill Impairment Test</b></p> <p>As at 31 December 2025, there is goodwill amounting to 3,739,689 thousand TL in the consolidated statement of financial position as a result of previous acquisitions.</p> <p>The accounting policies and estimates of the Group related to the goodwill impairment tests in accordance with TAS 36 “Impairment of Assets” were disclosed in Note 2.9 and Note 2.10 in the consolidated financial statements.</p> <p>We focused on this matter in our audit due to the following reasons:</p> <ul style="list-style-type: none"> <li>- Recognized goodwill is material to the Group’s consolidated financial statements as of 31 December 2025,</li> <li>- The use of significant management estimates and assumptions in the goodwill impairment test as disclosed in Note 2.10 and the fact that these estimates and assumptions may be affected by future sectoral and economic changes.</li> </ul>	<p>The audit procedures we have performed for goodwill impairment test are summarized below:</p> <ul style="list-style-type: none"> <li>• We tested the calculations in the goodwill impairment test for mathematical accuracy.</li> <li>• We evaluated the estimations used in goodwill impairment test with the assistance of our valuation experts considering the independent data sources and current market conditions.</li> <li>• We evaluated the realization of prospective cash flow and investment expenditures projections used in the goodwill impairment test in meetings held with senior management.</li> <li>• We checked the compatibility of the financial statements of the base year on goodwill impairment tests with the audited financial statements.</li> <li>• The consistency of projections made in previous years has been compared with this year's consolidated financial statements.</li> <li>• The sensitivity disclosures made in relation to goodwill impairment test have been tested for mathematical accuracy and proper disclosure.</li> <li>• The compliance of related disclosures on the goodwill impairment testing to TFRS were evaluated.</li> </ul>



3) Key Audit Matters (cont'd)

Key Audit Matter	How the matter was addressed in the audit
<p><b>Revenue Recognition of Retail Companies</b></p> <p>As an incumbent supply company, the Company has been authorized to sell electricity to non-eligible consumers (regulated consumers) in the distribution area, customers who have the qualification to be an eligible customer but do not use this right and to eligible customers (as a supplier of last resort) over the regulated retail sales tariff determined by the Energy Market Regulatory Authority (“EMRA”). Along with that, retail companies supply electricity to eligible customers through bilateral agreement based on free market conditions.</p> <p>The electricity sales tariffs of incumbent supply companies is determined based on the revenues from regulated consumers and the costs necessary for them to carry out their activities related to energy sales. In this context, the depreciation expenses related to investment expenditures necessary for the operation, operating costs such as billing and customer services, retail sales services, and all costs and services incurred to sustain the operation, including the amounts determined based on the gross profit margin calculated considering the risks faced, are taken into account. Therefore, the Group calculates and recognizes the revenue amount in its consolidated financial statements prepared in accordance with TFRS, based on its costs and by considering the gross profit margin set by the applicable regulations.</p> <p>Given the complexity of such transactions, we determined this matter significant to our audit and therefore considered as key audit matter.</p>	<p>The audit procedures we have performed for revenue recognition of retail companies are summarized below:</p> <ul style="list-style-type: none"> <li>• We reviewed the customer classification used by the Company to calculate its revenue, the EMRA regulation, and the accuracy of the calculations outlined in this regulation. We also examined the calculations of the bills issued, their accuracy, and periodicity. Additionally, key controls in the information technology systems from which the data used in these calculations are sourced were designed, implemented, and tested for effectiveness, and sample tests were conducted by us. During the procedures conducted to test internal controls, expert opinions were obtained in certain areas. The overall consistency of the inputs subject to the calculations and the parameters used in the calculation was also evaluated by us.</li> <li>• To assess the compliance of the applied calculation with both the regulation and TFRS, particular attention was given to the accounting adjustment entries related to the revenue recognition. The sources used for these entries and the consistency of the adjustment entries with prior years were also verified.</li> </ul> <p>In addition to the procedures mentioned above, the adequacy and TFRS compliance of the disclosures included in Note 19 of the financial statements were also evaluated.</p>



**3) Key Audit Matters (cont'd)**

Key Audit Matter	How the matter was addressed in the audit
<p><b>Recoverability of Deferred Tax Assets</b></p> <p>The Group recognized a material amount of deferred tax assets in the consolidated statement of financial position as of 31 December 2025. The recoverable amount of the deferred tax assets was estimated based on the Group management's current assumptions and future business plans.</p> <p>Due to the significance of the deferred tax assets recognized in the consolidated statement of financial position for the respective periods, the recoverability of these assets has been identified as a key audit matter.</p> <p>The details regarding the accounting policies and estimates applied by the Group in the calculation of deferred tax are disclosed in Note 2.9 and Note 2.10.</p>	<p>The audit procedures we have performed for recoverability of deferred tax are summarized below:</p> <ul style="list-style-type: none"> <li>Prospective cash and profit projections have been obtained from the Group management and checked the calculations for mathematical accuracy.</li> <li>Significant estimates used in the aforementioned projections and the reasonableness of these estimations was evaluated in meetings with Group management.</li> <li>The macroeconomic data used in the projections were evaluated for reasonableness by comparing them with details obtained from external sources.</li> </ul> <p>In addition to the procedures mentioned above, the adequacy of the disclosures related to the amounts recognized as deferred tax, disclosures in Note 25 has been evaluated within the scope of the relevant TFRSs.</p>

**4) Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



**5) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Responsibilities of independent auditors in an independent audit are as follows:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the regulations of the Capital Markets Board and SIA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the regulations of the Capital Markets Board and SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



**5) Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements (cont’d)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**B) Report on Other Legal and Regulatory Requirements**

In accordance with paragraph four of the Article 398 of the Turkish Commercial Code No. 6102 (“TCC”), the auditor’s report on the system and the committee of early detection of risk has been submitted to the Board of Directors of the Company on 2 March 2026.

In accordance with paragraph four of the Article 402 of TCC, nothing has come to our attention that may cause us to believe that the Group’s set of accounts and financial statements prepared for the period 1 January-31 December 2025 does not comply with TCC and the provisions of the Company’s articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

The engagement partner on the audit resulting in this independent auditor’s report is Emrehan Demirel.

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

Emrehan Demirel  
Partner

Ankara, 2 March 2026

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

CONTENT	PAGE
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION .....</b>	<b>1-3</b>
<b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME .....</b>	<b>4</b>
<b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY .....</b>	<b>5</b>
<b>CONSOLIDATED STATEMENT OF CASH FLOWS.....</b>	<b>6</b>
<b>NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS .....</b>	<b>7-85</b>
NOTE 1 ORGANIZATION AND OPERATIONS OF THE GROUP .....	7-9
NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS.....	10-32
NOTE 3 SHARES IN OTHER PARTIES .....	32
NOTE 4 SEGMENT REPORTING .....	33-37
NOTE 5 RELATED PARTY TRANSACTIONS .....	38-43
NOTE 6 TRADE RECEIVABLES AND PAYABLES.....	44-45
NOTE 7 OTHER RECEIVABLES AND PAYABLES.....	46-47
NOTE 8 INVENTORIES.....	47
NOTE 9 PREPAID EXPENSES AND DEFERRED INCOME.....	48
NOTE 10 FINANCIAL ASSETS FROM SERVICE CONCESSION ARRANGEMENTS .....	49
NOTE 11 RIGHT OF USE ASSETS.....	50
NOTE 12 PROPERTY, PLANT AND EQUIPMENTS .....	51
NOTE 13 INTANGIBLE ASSETS.....	52
NOTE 14 PROVISIONS.....	53
NOTE 15 COMMITMENT AND CONTINGENCIES.....	54
NOTE 16 EMPLOYMENT BENEFITS.....	55-56
NOTE 17 OTHER ASSETS AND LIABILITIES .....	57
NOTE 18 SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS .....	58-59
NOTE 19 REVENUE.....	60
NOTE 20 COST OF SALES.....	60
NOTE 21 GENERAL ADMINISTRATIVE EXPENSES.....	61
NOTE 22 OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES .....	62
NOTE 23 FINANCE INCOME AND EXPENSES.....	63
NOTE 24 NET MONETARY POSITION GAINS AND LOSSES .....	64
NOTE 25 TAX ASSETS AND LIABILITIES.....	65-68
NOTE 26 FINANCIAL INSTRUMENTS.....	69-73
NOTE 27 DERIVATIVE INSTRUMENTS .....	74
NOTE 28 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES .....	75-83
NOTE 29 EXPLANATORY NOTES TO THE STATEMENT OF CASH FLOWS.....	84-85
NOTE 30 FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR / INDEPENDENT AUDIT COMPANY .....	85
NOTE 31 EVENTS AFTER THE REPORTING DATE .....	85

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

ASSETS	Notes	Audited / current period 31 December 2025	Audited / prior period 31 December 2024
<b>Current Assets</b>		<b>66,773,135</b>	<b>67,264,752</b>
Cash and Cash Equivalents	29	4,179,032	12,418,859
Financial Assets from			
Service Concession Arrangements	10	10,909,842	11,349,538
Trade Receivables	6	34,154,629	26,770,396
<i>Due from Related Parties</i>	5	2,724,674	207,197
<i>Due from Third Parties</i>		31,429,955	26,563,199
Other Receivables	7	11,720,559	8,144,519
<i>Due from Third Parties</i>		11,720,559	8,144,519
Derivative Financial Instruments	27	-	12,559
Inventory	8	3,550,757	5,044,294
Prepaid Expenses	9	1,234,142	1,571,356
Assets Related with Current Taxes	25	200,978	42,205
Other Current Assets	17	823,196	1,911,026
<b>Non-Current Assets</b>		<b>171,825,048</b>	<b>168,016,732</b>
Trade Receivables	6	8,539,744	7,359,609
<i>Due from Related parties</i>	5	1,246,661	87,168
<i>Due from Third parties</i>		7,293,083	7,272,441
Other Receivables	7	4,563,399	8,194,949
<i>Due from Third Parties</i>		4,563,399	8,194,949
Financial Assets from			
Service Concession Arrangements	10	53,234,196	45,181,506
Right of Use Assets	11	2,508,232	1,492,846
Property, Plant and Equipment	12	13,685,645	13,030,152
Intangible Assets	13	57,468,376	60,635,829
<i>Goodwill</i>		3,739,689	3,739,689
<i>Other Intangible Assets</i>		53,728,687	56,896,140
Prepaid Expenses	9	285,768	204,926
Deferred Tax Assets	25	31,521,520	31,889,248
Other Non-Current Assets	17	18,168	27,667
<b>TOTAL ASSETS</b>		<b>238,598,183</b>	<b>235,281,484</b>

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

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

LIABILITIES	Notes	Audited / current period 31 December 2025	Audited / prior period 31 December 2024
<b>Current Liabilities</b>		<b>84,578,944</b>	<b>88,455,366</b>
Short-Term Financial Liabilities	26	11,532,024	7,958,224
Short-Term Portion of Long Term Financial			
Liabilities	26	21,338,333	31,199,928
Other Financial Liabilities	26	245,080	216,482
Trade Payables	6	28,318,457	25,981,587
<i>Due to Related Parties</i>	5	648,425	382,884
<i>Due to Third Parties</i>		27,670,032	25,598,703
Payables for Employee Benefits	16	912,299	1,626,063
Other Payables	7	16,570,218	17,165,360
<i>Due to Third Parties</i>		16,570,218	17,165,360
Derivative Financial Instruments	27	1,287,797	477,035
Deferred Income	9	329,045	70,290
Income Tax Liability	25	301,166	349,277
Short-Term Provisions		2,370,410	2,059,504
<i>Provisions for Employment Benefits</i>	16	1,204,088	873,283
<i>Other Short-Term Provisions</i>	14	1,166,322	1,186,221
Other Short-Term Liabilities	17	1,374,115	1,351,616
<b>Non-Current Liabilities</b>		<b>58,250,831</b>	<b>49,369,133</b>
Long-Term Financial Liabilities	26	34,626,044	31,459,480
Other Financial Liabilities	26	720,493	911,311
Deferred Income	9	7,014,504	12,240
Long-Term Provisions		2,580,148	2,592,282
<i>Provisions for Employment Benefits</i>	16	2,580,148	2,592,282
Deferred Tax Liabilities	25	13,309,642	14,393,820
<b>TOTAL LIABILITIES</b>		<b>142,829,775</b>	<b>137,824,499</b>

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

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

LIABILITIES	Notes	Audited / current period 31 December 2025	Audited / prior period 31 December 2024
<b>Equity</b>		<b>95,768,408</b>	<b>97,456,985</b>
Registered Share Capital	18	1,181,069	1,181,069
Adjustments to Share Capital	18	18,019,912	18,019,912
Share Premium	18	38,850,140	38,850,140
<b>Total Share Capital</b>		<b>58,051,121</b>	<b>58,051,121</b>
Other Funds		30,210	30,210
Accumulated Other Comprehensive Income / (Expense) to be Reclassified to Profit / (Loss) in Subsequent Periods		(867,416)	(38,720)
<i>Hedge Reserves</i>		(867,416)	(38,720)
Restricted Profit Reserves	18	4,696,842	4,511,905
Retained Earnings		30,686,369	41,254,374
Profit / (Loss) for the Period		3,171,282	(6,351,905)
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>238,598,183</b>	<b>235,281,484</b>

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

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

	Notes	Audited / current period 1 January - 31 December 2025	Audited / prior period 1 January - 31 December 2024
Revenue	19	233,065,038	249,460,229
Cost of Sales (-)	20	(173,558,695)	(193,537,409)
<b>GROSS PROFIT</b>		<b>59,506,343</b>	<b>55,922,820</b>
General Administrative Expenses (-)	21	(22,594,247)	(21,229,434)
Other Income from Operating Activities	22	8,408,266	9,919,556
Other Expenses from Operating Activities (-)	22	(7,472,794)	(8,488,575)
<b>OPERATING PROFIT BEFORE FINANCE INCOME / (EXPENSE)</b>		<b>37,847,568</b>	<b>36,124,367</b>
Finance Income	23	2,926,205	3,711,091
Finance Expense (-)	23	(30,044,809)	(30,232,209)
Monetary Gain / (Loss)	24	(4,880,806)	(6,013,095)
<b>PROFIT / (LOSS) BEFORE TAX</b>		<b>5,848,158</b>	<b>3,590,154</b>
<b>Tax Income / (Expense)</b>		<b>(2,676,876)</b>	<b>(9,942,059)</b>
Current Tax Income / (Expense)	25	(3,117,125)	(2,607,409)
Deferred Tax Income / (Expense)	25	440,249	(7,334,650)
<b>PROFIT / (LOSS) FOR THE PERIOD</b>		<b>3,171,282</b>	<b>(6,351,905)</b>
<b>OTHER COMPREHENSIVE INCOME AND EXPENSE</b>			
<b>Other Comprehensive Income / (Expense) to be Reclassified to Profit or Loss in Subsequent Periods</b>		<b>(828,696)</b>	<b>(128,228)</b>
<i>Gains / (Losses) on Hedges</i>		(1,104,897)	(172,599)
<i>Income Tax Relating to Other Comprehensive Income</i>	25	276,201	44,371
<b>TOTAL COMPREHENSIVE INCOME / (LOSS)</b>		<b>2,342,586</b>	<b>(6,480,133)</b>
<b>Gain / (Loss) Per Share (kr)</b>			
Gain / (Loss) Per Share (kr)	18	2.69	(5.38)

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

	Share Capital	Adjustment to Share Capital	Share premium	Restricted Profit Reserves	Other Funds	Hedge Reserves	Retained Earnings	Profit / (Loss) for the Period	Total Equity
<b>Balance as at 1 January 2024</b>	1,181,069	18,019,912	41,039,046	4,659,914	30,210	89,508	35,625,826	8,536,855	109,182,340
Transfers	-	-	(2,188,906)	(148,009)	-	-	10,873,770	(8,536,855)	-
Dividend (*)	-	-	-	-	-	-	(5,245,222)	-	(5,245,222)
Total comprehensive income	-	-	-	-	-	(128,228)	-	(6,351,905)	(6,480,133)
<b>Balance as at 31 December 2024</b>	<b>1,181,069</b>	<b>18,019,912</b>	<b>38,850,140</b>	<b>4,511,905</b>	<b>30,210</b>	<b>(38,720)</b>	<b>41,254,374</b>	<b>(6,351,905)</b>	<b>97,456,985</b>
<b>Balance as at 1 January 2025</b>	1,181,069	18,019,912	38,850,140	4,511,905	30,210	(38,720)	41,254,374	(6,351,905)	97,456,985
Transfers	-	-	-	184,937	-	-	(6,536,842)	6,351,905	-
Dividend (*)	-	-	-	-	-	-	(4,031,163)	-	(4,031,163)
Total comprehensive loss	-	-	-	-	-	(828,696)	-	3,171,282	2,342,586
<b>Balance as at 31 December 2025</b>	<b>1,181,069</b>	<b>18,019,912</b>	<b>38,850,140</b>	<b>4,696,842</b>	<b>30,210</b>	<b>(867,416)</b>	<b>30,686,369</b>	<b>3,171,282</b>	<b>95,768,408</b>

(\*) During the Ordinary General Assembly held on 24 March 2025, pursuant to the review of the consolidated financial statements for the year 2024, it has been resolved to distribute the dividend at the amount of TL 4,031,163 (As of Board of Directors decision date: TL 3,389,668) derived entirely from the Group's retained earnings. Dividends were paid out in cash as of 24 April 2025. Dividend paid by the Group per share with a TL 1 (full digit) nominal value is gross TL 2.87 (full digit).

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

	Notes	Audited / current period 1 January - 31 December 2025	Audited / prior period 1 January - 31 December 2024
<b>Cash Flows from Operating Activities</b>		<b>40,500,474</b>	<b>32,229,234</b>
<b>Profit / (Loss) for the period</b>		<b>3,171,282</b>	<b>(6,351,905)</b>
Profit / (Loss) for the period		3,171,282	(6,351,905)
<b>Adjustments to reconcile net profit for the period</b>		<b>12,947,382</b>	<b>18,365,678</b>
Adjustments related to the depreciation and amortization	11, 12, 13	6,365,191	6,212,814
Adjustments related to the depreciation of right of use assets	11	828,965	964,961
Adjustments related to the depreciation of property, plant and equipment	12	1,678,479	1,405,270
Adjustments related to the amortization of intangible assets	13	3,857,747	3,842,583
Adjustments related to impairment loss		3,727,011	3,343,462
Adjustments related to doubtful provision expenses	6, 10	3,727,011	3,343,462
Adjustments related to provisions		2,492,971	3,321,860
Adjustments related to provisions for employee benefits	16	2,201,457	2,935,480
Adjustments related to legal case provisions	14	303,709	276,960
Adjustments related to other provisions	14	(12,195)	109,420
Adjustments related to interest (income) and expenses, net		26,744,934	25,896,220
Adjustments related to interest income	23	(2,926,205)	(3,711,091)
Adjustments related to interest expense	23	29,671,139	29,607,311
Adjustments related to unrealized foreign exchange loss		689,273	(103,030)
Adjustments related to tax expense	25	2,676,876	9,942,059
Adjustments related to change in fair value losses / (gains)		(184,641)	1,018,249
Other adjustments to reconcile profit / (loss)	29	(30,877,180)	(31,852,601)
Adjustments related to interest (income) / expense from tariff receivables	22	(4,133,511)	(5,892,334)
Adjustments related to financial income from service concession arrangements	10, 19	(26,715,655)	(25,851,458)
Adjustments related to late payment penalty income		(28,014)	(108,809)
Monetary (gains) / losses		1,312,947	586,645
<b>Changes in operating assets and liabilities</b>		<b>(1,134,168)</b>	<b>(6,981,641)</b>
(Increase) / decrease in trade receivables		(17,010,899)	(12,124,454)
(Increase) / decrease in inventories		303,026	121,485
(Increase) / decrease in other receivables and assets		(3,323,866)	(4,715,706)
Increase / (decrease) in trade payables		8,377,602	4,630,137
Increase / (decrease) in other payables and expense accruals		10,519,969	5,106,897
<b>Cash generated from/(used in) operating activities</b>		<b>14,984,496</b>	<b>5,032,132</b>
Payments related with provisions for employee benefits	16	(940,483)	(1,657,645)
Payments related with other provisions		(2,718)	-
Tax payments		(2,938,234)	(1,460,704)
Interest received / (paid)		193,358	859,561
Other cash in-flows	29	29,204,055	29,455,890
Capital expenditures reimbursements related to service concession arrangements	10	17,717,573	17,010,855
WACC reimbursements related to service concession arrangements	10	10,110,587	9,892,391
Prior tariff adjustments related to service concession arrangements	10	742,519	1,345,328
Collections from doubtful trade receivable	6	633,376	1,207,316
<b>Cash Flows from Investing Activities</b>		<b>(24,738,943)</b>	<b>(21,005,893)</b>
Cash used for purchase of tangible and intangible assets		(2,925,134)	(2,667,346)
Interest received		2,421,696	3,468,586
Other cash out-flows	29	(24,235,505)	(21,807,133)
Capital expenditures related to service concession arrangements		(24,235,505)	(21,807,133)
<b>Cash Flows from Financing Activities</b>		<b>(21,070,366)</b>	<b>(4,696,251)</b>
Cash in-flows from borrowings	26	42,600,404	57,494,826
Cash out-flows for borrowings	26	(27,015,750)	(28,296,379)
Repayment of of lease liabilities	26	(1,095,143)	(917,460)
Interest paid		(31,528,714)	(27,732,016)
Dividend paid		(4,031,163)	(5,245,222)
Increase in cash and cash equivalents		(5,308,835)	6,527,090
Inflation impact on cash and cash equivalents		(2,930,992)	(2,614,695)
Cash and cash equivalents at the beginning of the period		12,418,859	8,506,464
<b>Cash and cash equivalents at the end of the period</b>		<b>4,179,032</b>	<b>12,418,859</b>

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

## ENERJISA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP

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

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

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

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

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

Subsidiaries consolidated in the consolidated financial statements as of 31 December 2025 and their activities are as follows:

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

## ENERJISA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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

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

The Group has 10,671 employees as of 31 December 2025 (31 December 2024: 10,384).

The consolidated financial statements were authorized for issue by the Board of Directors of the Company on 2 March 2026. The General Assembly and certain regulatory bodies have the power to amend the consolidated financial statements after the issue.

#### BAŞKENT EDAŞ and EPS

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

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

#### AYEDAŞ and AYESAŞ

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

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

#### TOROSLAR EDAŞ and TOROSLAR EPSAŞ

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

**ENERJISA ENERJİ A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

**NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP (Continued)****TOROSLAR EDAŞ and TOROSLAR EPSAŞ (Continued)**

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

EMRA has set a unique pricing mechanism for all of the electricity distribution companies in Türkiye. In accordance with this pricing mechanism, EMRA determines the regional tariffs for distribution companies in Türkiye. EMRA has announced new tariffs for the period between 2011 and 2015 in December 2010, for the period between 2016 and 2020 in December 2015, for the period between 2021 and 2025 in December 2020 and for the period between 2026 and 2030 in December 2025.

**Enerjisa Müşteri Çözümleri A.Ş.**

Enerjisa Müşteri Çözümleri A.Ş. was established on 29 December 2017, in order to conduct activities in customer solutions, renewable energy and energy efficiency solutions. Pursuant to the Electricity Market Law and the relevant secondary legislation, the Company has been granted a 20-year aggregation license effective as of 27 March 2025 and is authorized to carry out aggregation activities in the electricity market in addition to its existing fields of operation.

**E-şarj**

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

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

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

**Enerjisa Araç Filo Hizmetleri A.Ş.**

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

**ENERJISA ENERJİ A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS****2.1 Basis of Presentation**

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

**Financial reporting in hyperinflationary economy**

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

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

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

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

As of 1 January 2021, retained earnings were amounting TL 3,297,321 before the adjustments made in accordance with TAS 29. As of 1 January 2021, restated amount of retained earnings after the adjustments made in accordance with TAS 29 is TL 6,916,484 with the purchasing power of 31 December 2025.

In this framework, while preparing the consolidated financial statements dated 31 December 2025, inflation adjustment has been made in accordance with TAS 29.

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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

##### 2.1 Basis of Presentation (Continued)

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

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

Date	Index	Adjustment Coefficient	Three -years compound inflation rates
31 December 2025	3,513.87	1.00000	211%
31 December 2024	2,684.55	1.30892	291%
31 December 2023	1,859.38	1.88981	268%

The main lines of TAS 29 indexation transactions are as follows:

- As of the balance sheet date, all items other than those stated in terms of current purchasing power are restated by using the relevant price index coefficients. Prior year amounts are also restated in the same way.
- Monetary assets and liabilities are expressed in terms of the purchasing power at the balance sheet date and are therefore not subject to restatement. Monetary items are cash and items to be received or paid in cash.
- Fixed assets, subsidiaries and similar assets are indexed to their acquisition values, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in shareholders' equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Company.
- All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognized in the financial statements.
- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit.

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

##### Restatement of the Statement of Financial Position

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

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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

##### 2.1 Basis of Presentation (Continued)

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

##### Restatement of the Statement of Profit or Loss

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

##### Restatement of Statement of Cash Flows

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

##### Consolidated Financial Statements

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

##### Comparative Figures

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

##### 2.2 Functional and Presentation of Currency

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

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

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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

##### 2.3 Comparative Information and Reclassification of Prior Period Consolidated Financial Statements

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

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

The Group does not have any material reclassifications and adjustments in the consolidated financial statements as at 31 December 2025.

##### 2.4 Changes in Accounting Policies

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

##### 2.5 Changes and Misstatements in Accounting Estimates

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

##### 2.6 Going Concern

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

The business models of electricity distribution companies operating in Türkiye are to make distribution infrastructure investments and reimburse the investments within 10 years together with a weighted average cost of capital (WACC) regulated by the Energy Market Regulatory Authority (EMRA). Therefore, a short-term financing need is inherent in the business model. The over or under invoicing made by the Group is calculated at the end of each year and adjusted by the EMRA through tariffs after two years. These amounts are classified as long-term receivables in the balance sheet. At the same time, deposits received from customers by retail companies are classified as other short term payables since they are treated as payable on demand. However, the cash outflows of those amounts expected to occur in the long term. As of 31 December 2025, current liabilities exceeds the current assets amounting to TL 17,805,809 in the consolidated financial position of the Group. Group ensures the any possible short term cash need with its strong operational cash inflow and effective financing management.

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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

##### 2.7 Basis of Consolidation

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

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

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

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

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

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

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

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

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

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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

##### 2.7 Basis of Consolidation (Continued)

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

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

##### 2.8 New and Amended Turkish Financial Reporting Standards

###### a) Amendments that are mandatorily effective from 2025

###### **Amendments to TAS 21 Lack of Exchangeability**

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

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

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

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

TFRS 17 Amendments to TFRS 17	<i>Insurance Contracts Insurance Contracts of TFRS 17 and TFRS 9 — Comparative Information</i>
TFRS 18 TFRS 19 Amendments to TFRS 9 and TFRS 7 Amendments to TFRS 9 and TFRS 7 Annual Improvements Amendments to TFRS 19	<i>Presentation and Disclosures in Financial Statements Subsidiaries without Public Accountability: Disclosures Classification and Measurement of Financial Instruments Power Purchase Arrangements Annual Improvements to TFRSs – Volume 11 Subsidiaries without Public Accountability: Disclosures</i>

###### **TFRS 17 Insurance Contracts**

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2027.

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

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

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

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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

##### 2.8 New and Amended Turkish Financial Reporting Standards (Continued)

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

###### **TFRS 18 Presentation and Disclosures in Financial Statements**

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

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

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other TFRS Accounting Standards. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

###### **Amendments to TFRS 9 and TFRS 7 Classification and Measurement of Financial Instruments**

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 *Financial Instruments*. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

###### **Amendments to TFRS 9 and TFRS 7 Nature-Dependent Power Purchase Arrangements**

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

###### **Annual Improvements to TFRSs – Volume 11**

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a 'de facto agent'
- TAS 7: Cost method

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

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

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other TFRS Accounting Standards. Applicable to annual reporting periods beginning on or after 1 January 2027.

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

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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

##### 2.9 Summary of Significant Accounting Policies

###### Business combinations

The acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the ‘measurement period’ (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. When the contingent consideration classified as asset or liability is in the nature of financial instruments and within the context of TFRS 9 *Financial Instruments*, it is re-measured at fair value and; gain or loss due to changes are recognized in profit or loss or other comprehensive income. Those are not within the context of TFRS 9 are re-measured in accordance with TAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

###### Goodwill

Goodwill arising on an acquisition of a business is carried at indexed cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group’s cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually (Note: 2.10), or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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

##### 2.9 Summary of Significant Accounting Policies (Continued)

###### Goodwill (continued)

Any impairment loss for goodwill is recognized directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

###### Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements

- a) A person or a close member of that person's family is related to a reporting entity if that person:
- i. has control or joint control over the reporting entity;
  - ii. has significant influence over the reporting entity; or
  - iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to a reporting entity if any of the following conditions applies:
- i. The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - iii. Both entities are joint ventures of the same third party.
  - iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - v. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
  - vi. The entity is controlled or jointly controlled by a person identified in (a).
  - vii. A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

###### Revenue recognition

Distribution part of the revenue is composed of distribution, meter reading services, transmission and theft and loss components. Distribution and meter reading service components are considered within the content of service concession arrangements due to the regulations of EMRA. Additionally, according to the Electricity Market Law, the Electricity Market Tariffs Communiqué and other related regulations, the Group’s distribution, transmission and meter reading services are subject to revenue caps which cover operating expenses and investment requirements related to distribution and meter reading services. Moreover, transmission revenue is a complete pass-through of transmission costs as charged by Türkiye Elektrik İletim A.Ş. (“TEİAŞ”). These regulations guarantee revenue to the Group during the transition period regardless of the consumption level.

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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

##### 2.9 Summary of Significant Accounting Policies (Continued)

###### Revenue recognition (continued)

The under billings or overbillings made by the Group are adjusted by EMRA in the tariffs to be effective in two years.

Revenue recognition principles other than the assets classified as due from service concession arrangements under TFRIC 12 are as follows:

Revenue (excluding the distribution business) is recognized upon delivery of electricity to customers or upon fulfilment of services. Delivery is deemed complete when the risk and rewards associated with ownership has been transferred to the buyer as contractually agreed, compensation has been contractually established and collection of the resulting receivable is probable.

Gross profit to be gained from the regulatory portfolio of the Group is determined by EMRA and the revenue of the companies related to the regulated portfolio is computed in accordance with the provisions of "Regulation of Retail Energy Sales Prices" issued by EMRA on 17 November 2020 by considering revenue requirements to cover the operational expenses and the doubtful receivable expenses are reflected in the consolidated financial statements with the requirement of TFRS 15.

Revenue from the sale and delivery of electricity is measured at the fair value of the consideration received or receivable. The estimated value of the electricity supplied but not invoiced to the customers is considered for the measurement of revenue.

Revenue is recognized on an accrual basis at the time the electricity is distributed, at the invoiced values. Net sales represent the invoiced value of electricity distributed excluding sales commission and sales taxes.

The Group's Customer Solutions company provides decentralized generation, renewable energy solutions and energy efficiency services to customers. These services are considered as performance obligations spread over time. Revenue related to these services is recognized in accordance with TFRS 15 depending on the stage of completion of the contract.

###### *Principal and agent assessment*

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself or to arrange for the other party to provide those goods or services. The Group is a principal if it controls a promised good or service before the Group transfers the good or service to a customer. When a Group that is a principal satisfies a performance obligation, it recognizes as revenue the gross amount of consideration which it expects to be entitled to in exchange for those goods or services. The Group is an agent if its performance obligation is to arrange for the provision of goods or services by another party and in such a position, the Group does not recognize the revenue of the consideration at gross amount.

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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

##### 2.9 Summary of Significant Accounting Policies (Continued)

###### Revenue recognition (continued)

###### *Financial income from service concession arrangements*

Financial income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Financial income related to service concession arrangements is recognized in accordance with Service Concession Arrangements ("TFRIC 12"). Financial income from service concession arrangement is recognized on a time-proportion basis using the effective interest method.

Group recognizes the revenue calculated by the internal rate of return as "Financial Income from Service Concession Arrangements" in profit or loss and other comprehensive income statement. Main revenue source of distribution companies are financial income from the investments for improvement and maintenance of network. Therefore, Group evaluates that the financial income from service concession arrangements drives from the main business activity of the distribution companies and accordingly it is recognized as a part of revenue.

###### Service concession arrangements

Service concession arrangements are defined within scope of TFRIC 12 as those whereby a government or other body grants contracts for the supply of public services – operations such as roads, energy distribution, prisons or hospitals – to private operators. The Group's electricity distribution and meter reading service businesses are in the scope of service concession agreements.

Considering the Group's terms in the service concession arrangements, a financial asset model where the Group recognizes TFRIC 12 as a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor has been applied, since the right to receive cash for the distribution and meter reading services are constituted through actual billing to subscribers where the distribution and meter reading service components of the billing are already specified or determinable through the regulated by EMRA.

The Group recognizes the revenue on an effective interest method as "Financial Income from Service Concession Arrangements" in profit or loss and other comprehensive income and "Financial Assets from Service Concession Arrangements" on the consolidated statement of financial position.

###### Inventories

Inventories mainly include electricity equipment and materials related to the Group's electricity distribution business. Inventories are stated at the lower of indexed cost or net realizable value. The cost of inventories is determined on a weighted average basis. Additional costs, incurred to bring the inventories to the intended usable condition or position, are included in determination of cost.

###### Property, plant and equipment

Property, plant and equipment are carried at indexed cost less indexed accumulated depreciation and any accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss.

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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

##### 2.9 Summary of Significant Accounting Policies (Continued)

###### Property, plant and equipment (continued)

Cost includes professional fees such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognized so as to write off the indexed cost or valuation of assets, other than freehold land and properties under construction, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognized from statement of financial position (balance sheet) upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

###### Intangible assets

###### *Customer contracts and relations and transfer of operational rights*

Customer contracts and relations and TOR are reported at indexed cost less accumulated amortization and accumulated impairment losses. Amortization is charged on a straight-line basis over their estimated useful lives. The useful lives of customer contracts and relations range between 25-30 years.

###### *Computer software*

Acquired computer software licenses are capitalized on the basis of the indexed costs incurred to acquire and bring to use the specific software. These indexed costs are amortized over their estimated useful lives (3-5 years).

###### Leasing transactions

###### *Group as a lessee*

Initially the Group assesses whether the contract is, or contains lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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

##### 2.9 Summary of Significant Accounting Policies (Continued)

###### Leasing transactions (continued)

###### *Group as a lessee (continued)*

To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Group shall assess whether, throughout the period of use, the customer has both of the following:

- The contract includes an identified asset (identification of an asset in a clear or implicitly specified form in the contract),
- A capacity portion of an asset is an identified asset if it is physically distinct and represents substantially all of the capacity of the asset (the asset is not an identified asset if the vendor has a fundamental right to substitute the asset for the duration of its use and obtain an economic benefit from it),
- The Group has the right to obtain almost all of the economic benefits that will be derived from the use of the identified asset,
- The right to direct the use of the identified asset. The Group has the right to direct the use of an identified asset throughout the period of use only if either:
  - a) the Group has the right to direct how and for what purpose the asset is used throughout the period of use
  - b) the Group has the right to direct use of asset if either:
    - i. the Group has the right to operate (or to have the right to direct others to operate) the asset over its useful life and the lessor does not have the rights to change the terms to operate or;
    - ii. the Group designed the asset (or the specific features) in a way that predetermines how and for what purpose it is used

The Group recognizes right of use asset and lease liability at the start date of lease after evaluation of aforementioned criterias.

###### *Right of use asset*

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at indexed cost, less any indexed accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes:

- a. The amount of lease liabilities recognized,
- b. Lease payments made at or before the commencement date less any lease incentives received, and
- c. Initial direct costs incurred by the Group.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Right-of-use assets are subject to impairment.

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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

##### 2.9 Summary of Significant Accounting Policies (Continued)

###### Leasing transactions (continued)

###### *Lease liabilities*

The Group measures its rent obligation at the present value of unpaid lease payments on the date that the lease commences.

Lease payments included in the measurement of the lease obligation on the date that the lease actually commences consists of the following payments to be made for the right of use of the underlying asset during the lease period and not paid on the actual lease date:

- a. Fixed payments,
- b. Variable lease payments based on an index or rate, the first measurement made using an index or rate on the actual date of the lease,
- c. Amounts expected to be paid by the Group under residual value commitments,
- d. The use price of this option if the Group is reasonably certain that it will use it, and
- e. The penalty payments for termination of the lease if the lease shows that the Group will use an option to terminate the lease.

Variable lease payments that do not depend on an index or rate are recognized as an expense in the period in which the event or condition that triggered the payment occurred.

After the effective date of the lease, the Group measures the lease obligation as follows:

- a. Increase the carrying amount to reflect the interest on the lease obligation; and
- b. Decreases the carrying amount to reflect the lease payments made.

In addition, in the event of a change in the lease term, in essence a change in fixed lease payments or a change in the assessment of the option to buy the underlying asset, the value of the lease obligations is remeasured.

###### Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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

##### 2.9 Summary of Significant Accounting Policies (Continued)

###### Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. There were no capitalized borrowing costs in 2024 and 2025.

All other borrowing costs are recognized in statement of profit or loss and other comprehensive income in the period in which they are incurred.

###### Financial instruments

###### **Financial assets - Classification and measurement**

The Group classified its financial assets in three categories as financial assets carried at amortized cost, financial assets carried at fair value through profit or loss, financial assets carried at fair value through other comprehensive income. Classification is performed in accordance with the business model determined based on the purpose of benefits from financial assets and expected cash flows. Management performs the classification of financial assets at the acquisition date.

###### **(a) Financial assets carried at amortised cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, whose payments are fixed or predetermined, which are not actively traded and which are not derivative instruments are measured at amortized cost. They are included in current assets, except for maturities more than 12 months after the balance sheet date. Those with maturities more than 12 months are classified as non-current assets. The Group's financial assets carried at amortized cost comprise "trade receivables", "other receivables", "financial assets" (TFRIC 12), "cash and cash equivalents" and "financial investments to be held to maturity" in the statement of financial position.

###### **Impairment**

The Group has applied simplified approach and used impairment matrix for the calculation of impairment for its receivables on its consolidated financial statements, since they do not comprise of any significant finance component. In accordance with this method, if any provision provided to the trade receivables as a result of a specific events, the Group measures expected credit loss from these receivables by the life-time expected credit loss. The calculation of expected credit loss is performed based on the experience of the Group and its expectation based on the macroeconomic indications.

In the retail business, part of the doubtful trade receivables expenses are compensated by EMRA through retail service revenue. The compensation amount calculated by multiplying the average of company risk and country risk with the net invoiced sales revenue of the retail company and the amount is included in the uncontrollable operating expenses.

In the distribution business, distribution companies receive reimbursements for overdue receivables from EMRA two years after the date when doubtful receivable has become due, provided that a legal action has been initiated against the counter-party with respect to receivables. Therefore, uncollected receivables are returned to distribution companies after a two-year period.

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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

##### 2.9 Summary of Significant Accounting Policies (Continued)

##### Financial instruments (continued)

##### Financial assets - Classification and measurement (continued)

##### (b) Financial assets carried at fair value

Assets that are held by the management for collection of contractual cash flows and for selling the financial assets are measured at their fair value. If the management do not plan to dispose these assets in 12 months after the balance sheet date, they are classified as non-current assets. The Group make a choice for the equity instruments during the initial recognition and elect profit or loss or other comprehensive income for the presentation of fair value gain and loss:

##### i) *Financial assets carried at fair value through profit or loss*

Financial assets carried at fair value through profit or loss comprise of “derivative instruments” in the statement of financial position. Derivative instruments are recognized as asset when the fair value of the instrument is positive, as liability when the fair value of the instrument is negative. The Group’s financial instruments at fair value through profit or loss consist of forward exchange contracts.

##### ii) *Financial assets carried at fair value through other comprehensive income*

Financial assets carried at fair value through other comprehensive income comprise of “derivative instruments” in the statement of financial position. Gains or losses on a financial asset carried at fair value through other comprehensive income is recognized in other comprehensive income under the scope of hedge accounting. The Group’s financial instruments at fair value through other comprehensive income consist of forward exchange contracts to mitigate the foreign exchange rate risk arising from foreign currency costs, which are part of energy procurement costs, within the scope of feed-in-tariff (“FIT”) mechanism, foreign currency denominated energy purchases and investments.

##### Offsetting

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

##### Provisions, contingent liabilities, contingent assets

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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

##### 2.9 Summary of Significant Accounting Policies (Continued)

##### Provisions, contingent liabilities, contingent assets (continued)

Contingent liabilities are assessed continuously to determine probability of outflow of economically beneficial assets. For contingent liabilities, when an outflow of resources embodying economic benefits are probable, provision is recognized for this contingent liability in the period when the probability has changed, except for cases where a reliable estimate cannot be made.

Possible assets that arise from past events and whose existence not wholly within the control of the Group and that will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events are recognized as contingent assets. When an inflow of resources embodying economic benefits is probable, the Group discloses contingent assets in the notes.

When the outflow of economic benefits from the Group is probable but the amount cannot be measured reliably, the Group discloses this fact in the notes.

##### Earnings / (loss) per share

Earnings per share disclosed in the consolidated statement of profit or loss and other comprehensive income are determined by dividing net earnings by the weighted average number of shares that have been outstanding during the related period.

In Türkiye, companies can increase their share capital by making a pro-rata distribution of shares (“bonus shares”) to existing shareholders from retained earnings on equity items. Such kind of bonus shares are taken into consideration in the computation of earnings per share as issued share certificates. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the period has been adjusted in respect of bonus shares issues without a corresponding change in resources, by giving them retroactive effect for the year in which they were issued and each earlier year.

##### Segment reporting

The Group has electricity distribution, retail and customer solutions operating segments, which includes the information used from management to evaluate performance and taking decision for resource allocation. These segments are managed separately because it is influenced by different economic situations and business positions in terms of risk and return.

Operating segments are reported in a manner consistent with the reporting provided to the board of directors. Board of directors are responsible for the decisions related to the allocation of resources to the segments and assessment of performance of segments.

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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

##### 2.9 Summary of Significant Accounting Policies (Continued)

###### Government grants

Electricity distribution companies within the Group have the right to benefit from VAT exemption for machinery equipment purchases from domestic suppliers in the scope of renewal of existing investments with the investment incentive certificate which had been obtained from the Ministry of Economy on 15 January 2016.

###### Taxation and deferred income taxes

Turkish Tax Legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

Income tax expense represents the sum of current tax and deferred tax expenses.

###### Current tax expense

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the comprehensive income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

###### Deferred tax

Deferred tax is recognized in accordance with the balance sheet method on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which is used in the computation of taxable profit with using tax rates that have been enacted or substantively enacted in accordance with the balance sheet method.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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

##### 2.9 Summary of Significant Accounting Policies (Continued)

###### Taxation and deferred income taxes (Continued)

###### Deferred tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred taxes are recognized as in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity.

###### Subsequent events

Subsequent events; even if they occur after any announcement related with profit or public announcement of other chosen financial information, covers any event between the balance sheet date and the publication date of the balance sheet.

In the case that events requiring an adjustment to the financial statements occur subsequent to the date of statement of financial position, the Group makes the necessary corrections on the consolidated financial statements.

###### Employment benefits

###### Termination and retirement benefits

Under Turkish law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Group. Such payments are considered as being part of defined retirement benefit plan as per TAS 19 (revised) “Employee Benefits” (“TAS 19”).

The retirement benefit obligation recognized in the statement of the financial position represents the present value of the defined benefit obligation. Actuarial gains and losses have no material impact in the consolidated financial statements and are recognized in the statement of profit or loss and other comprehensive income.

###### Vacation rights and bonus provisions

The liabilities related to unused vacation rights and bonus payments from current year’s performance are accrued when they are entitled.

###### Defined contribution plans

The Group pays contributions to the Social Security Institution of Türkiye on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due.

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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

##### 2.9 Summary of Significant Accounting Policies (Continued)

###### Statement of cash flow

In statement of cash flows, cash flows are classified according to operating, investing and financing activities.

Cash flows from operating activities represent the cash flows generated from the Group's activities.

Cash flows related to investing activities represent the cash flows that are used in or provided from the investing activities of the Group (tangible and intangible assets, investments related to service concession arrangements and financial investments).

The disclosure of cash flows from investing activities provides users with information on the extent of expenditure that has been incurred in order to generate the future cash flows and profits of the business. Group is responsible to provide electricity distribution services and operate the electricity network during the license period. In order to maintain the network service, the Group has to make these physical investments and incur related expenditure to generate future cash flows. Therefore, capital expenditures related to service concession arrangement has been classified under cash flows from investing activities at consolidated statement of cash flow.

Cash flows arising from financing activities represent the cash proceeds from the financing activities of the Group and the repayments of these funds.

###### Share capital and dividends

Common shares are classified as equity.

Dividends on common shares are recognized in equity in the period in which they are approved and declared. Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

##### 2.10 Significant Accounting Estimates and Assumptions

###### Critical Accounting Judgments and Key Sources of Estimation Uncertainty

###### Critical judgments in applying the Group's accounting policies

###### *Use of Estimates*

The preparation of consolidated financial statements in conformity with TAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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

##### 2.10 Significant Accounting Estimates and Assumptions (Continued)

###### Critical Accounting Judgments and Key Sources of Estimation Uncertainty (continued)

###### Critical judgments in applying the Group's accounting policies (continued)

###### *Impairment test of Goodwill*

Pursuant to TAS 36 *Impairment of Assets*, the Group tested goodwill as of 31 December 2025 in accordance with the accounting policy stated at Note: 2.9. The goodwill impairment test is carried out for Retail cash generated unit. As of 31 December 2025, the following assumptions were used to determine the recoverable amount of Retail CGU:

<u>CGU:</u>	<u>Retail</u>					<b>2031 and</b>
Base used for the recoverable amount:	Value in use					
Source:	Forecasted cash flows					
	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>after</b>
WACC (TL):	36.1%	32.4%	28.9%	27.0%	25.7%	23.6%
Terminal growth rate:	4.5%					

The net present value of Retail CGU was calculated by discounting the TL, which is the functional currency of the Group, free cash flows. The Group compared the recoverable amount calculated based on the aforementioned assumptions to the total value of Retail CGU and no impairment was identified.

1% increase of weighted average cost of capital decreases the recoverable amount of Retail CGU by 4%, 1% decrease of weighted average cost of capital increases the recoverable amount of Retail CGU by 4%. 1% increase of terminal growth rate cost of capital increases the recoverable amount of Retail CGU by 2%, 1% decrease of terminal growth rate decreases the recoverable amount of Retail CGU by 2%. No impairment is identified based on the sensitivity analysis.

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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

##### 2.10 Significant Accounting Estimates and Assumptions (Continued)

##### Critical Accounting Judgments and Key Sources of Estimation Uncertainty (Continued)

###### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the consolidated balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is discussed below:

###### Service concession arrangements

The Group determines the financial assets and financial income from service concession arrangements balances recognized under service concession arrangements based on the cash flows derived from the tariffs announced by EMRA. The distribution revenue requirements of the Group during the second (2011 - 2015), third (2016 - 2020), fourth (2021 - 2025) and fifth tariff periods (2026 - 2030) were determined by EMRA considering the projected expenses and related tariffs which were published in 2010, 2015, 2020 and 2025. These tariffs are revised yearly due to inflation. In determination of the aforementioned projected cash inflows in the upcoming periods the Group management made estimates related to the CPI rate and the WACC (“Weighted Average Capital Cost”) rate determined in the latest tariff period continued to be used until the end of the license period.

###### Revenue recognition

Invoices of the subscribers other than residential and commercial groups are issued monthly at the end of each month by the Group whereas the invoices of the residential subscribers are issued continuously during each month due to the high number of subscribers in this group. Commercial group subscribers are also issued continuously during the month due to the high number of customers in this group although the subscribers with high consumption level are billed at the end of the month. As a result, the total electricity supplied to the residential and commercial subscribers during each month cannot be invoiced and income accruals are recognized as revenue at period-ends for these customer groups based on the actual billing performance.

###### Deferred tax

Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized in the upcoming years. Deferred tax assets are recognized for unused tax losses and deductible temporary differences to the extent that it is possible that future taxable profits will be available against which they can be used. Group calculated deferred tax assets for the unused tax losses which are carried in the legal books to the extent that it is possible that future taxable profits will be available against which they can be used and for the temporary differences created by adjustments made to inflation accounting in accordance with the Communiqué No. 32415 (2nd. Repetition) dated 30 December 2023 of the Tax Procedure Law. Deferred tax assets are recognized when it is probable that tax benefits will be available in future periods. However, according to the temporary article added to the Tax Procedure Law by the Omnibus Law No. 7571 published in the Official Gazette on 24 December 2025, it has been stipulated that inflation adjustment will not be applied in the 2025, 2026, and 2027 accounting periods, even if the conditions are met. Accordingly, inflation adjustment will not be applied to the the Tax Procedure Law financial statements that will form the basis of the corporate tax returns for these periods. In accordance with the conditions in Temporary Article 32 and Article 298/Ç of the Tax Procedure Law, revaluation increases of immovable property and depreciable assets in Tax Procedure Law financial statements have been taken into account in the deferred tax calculation in TFRS

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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

##### 2.10 Significant Accounting Estimates and Assumptions (Continued)

##### Critical Accounting Judgments and Key Sources of Estimation Uncertainty (Continued)

###### Deferred tax (continued)

For the portion of the fund recorded in equity in Tax Procedure Law financial statements due to the revaluation increase under Article 298/Ç that is expected to reverse in subsequent periods, a deferred tax liability has been recorded in TFRS financial statements. In TFRS financial statements, the deferred tax effects of Article 298/Ç are associated with the deferred tax income/expense account. Therefore, the recognition of the deferred tax assets are based on the expectations of the future financial performance of the Group. Assessments are performed based on the future financial plans and tax planning strategies which can be implemented when necessary. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered (Note 25).

### NOTE 3 – SHARES IN OTHER PARTIES

#### Subsidiaries

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership (%)	
			31 December 2025	31 December 2024
BAŞKENT EDAŞ	Electricity Distribution Services	Ankara	100	100
EPS	Electricity Retail Services	Ankara	100	100
AYEDAŞ	Electricity Distribution Services	İstanbul	100	100
AYESAŞ	Electricity Retail Services	İstanbul	100	100
TOROSLAR EDAŞ	Electricity Distribution Services	Adana	100	100
TOROSLAR EPSAŞ	Electricity Retail Services	Adana	100	100
Enerjisa Müşteri Çözümleri A.Ş.	Renewable Energy and Energy Efficiency Solutions	İstanbul	100	100
E-şarj	Electric Vehicles and Charging Stations Services	İstanbul	100	100
Enerjisa Araç Filo Hizmetleri A.Ş.	Operational Car Rental and Fleet Services	Ankara	100	100

Principal Activity	Place of incorporation and operation	Number of subsidiaries owned by the Group	
		31 December 2025	31 December 2024
Electricity Distribution Services	Ankara, İstanbul, Adana	3	3
Electricity Retail Services	Ankara, İstanbul, Adana	3	3
Customer Solutions and Distributed Generation Services	İstanbul	1	1
Electric Vehicles and Charging Stations Services	İstanbul	1	1
Operational Car Rental and Fleet Services	Ankara	1	1

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 4 - SEGMENT REPORTING

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

The following table contains information on the Group's sales and profit from its operations for the years ended 31 December 2025 and 31 December 2024.

1 January - 31 December 2025	Distribution	Retail	Customer Solutions	Unallocated (*)	Eliminations	Total
Revenue	113,285,838	110,360,829	9,425,401	1,305,078	(1,312,108)	233,065,038
Cost of sales (-)	(69,766,512)	(100,774,294)	(2,759,121)	(464,189)	205,421	(173,558,695)
<b>Gross profit / (loss)</b>	<b>43,519,326</b>	<b>9,586,535</b>	<b>6,666,280</b>	<b>840,889</b>	<b>(1,106,687)</b>	<b>59,506,343</b>
General administrative expenses (-)	(12,370,996)	(5,626,143)	(876,359)	(4,731,188)	1,010,439	(22,594,247)
Other income / (expense) from operating activities - net	993,922	2,365,184	(2,391,558)	(10,322)	(21,754)	935,472
<b>Operating profit / (loss)</b>	<b>32,142,252</b>	<b>6,325,576</b>	<b>3,398,363</b>	<b>(3,900,621)</b>	<b>(118,002)</b>	<b>37,847,568</b>
Financial income	382,803	7,297,875	470,031	7,815,599	(13,040,103)	2,926,205
Financial expense (-)	(24,218,607)	(1,170,334)	(5,658,468)	(12,141,465)	13,144,065	(30,044,809)
Monetary gains / (losses)	(3,320,615)	(3,824,018)	(651,603)	2,915,430	-	(4,880,806)
<b>Profit / (loss) before taxation on income</b>	<b>4,985,833</b>	<b>8,629,099</b>	<b>(2,441,677)</b>	<b>(5,311,057)</b>	<b>(14,040)</b>	<b>5,848,158</b>
Current tax expense (-)	(150,269)	(2,966,856)	-	-	-	(3,117,125)
Deferred tax income / (expense)	(1,530,877)	177,700	430,543	1,359,373	3,510	440,249
<b>Net profit / (loss) for the period</b>	<b>3,304,687</b>	<b>5,839,943</b>	<b>(2,011,134)</b>	<b>(3,951,684)</b>	<b>(10,530)</b>	<b>3,171,282</b>

(\*) TL 3,364,866 of TL 6,365,191 depreciation and amortization expenses represents amortization expenses of intangible assets (Note 13), which is presented as unallocated under general administrative expenses. The majority of financial expenses under unallocated part mainly represent costs of loans utilized for the acquisitions of distribution and retail business and financial incomes under unallocated part mainly represents the interest income from intercompany loans given to distribution and retail business. The Group management follows the performances of the operating segments excluding acquisitions related loans, therefore the amounts have not been distributed to the segments.

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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

1 January - 31 December 2024	Distribution	Retail	Customer Solutions	Unallocated (*)	Eliminations	Total
Revenue	104,733,722	133,343,831	11,331,199	747,516	(696,039)	249,460,229
Cost of sales (-)	(65,143,452)	(124,572,838)	(3,749,841)	(71,278)	-	(193,537,409)
<b>Gross profit / (loss)</b>	<b>39,590,270</b>	<b>8,770,993</b>	<b>7,581,358</b>	<b>676,238</b>	<b>(696,039)</b>	<b>55,922,820</b>
General administrative expenses (-)	(11,623,011)	(5,150,875)	(722,445)	(4,449,925)	716,822	(21,229,434)
Other income / (expense) from operating activities - net	1,643,201	2,956,583	(3,113,050)	(34,970)	(20,783)	1,430,981
<b>Operating profit / (loss)</b>	<b>29,610,460</b>	<b>6,576,701</b>	<b>3,745,863</b>	<b>(3,808,657)</b>	<b>-</b>	<b>36,124,367</b>
Financial income	327,939	8,326,935	62,539	11,302,233	(16,308,555)	3,711,091
Financial expense (-)	(25,912,291)	(2,881,866)	(3,681,026)	(14,065,581)	16,308,555	(30,232,209)
Monetary gains / (losses)	(4,276,339)	(5,228,559)	251,245	3,240,558	-	(6,013,095)
<b>Profit / (loss) before taxation on income</b>	<b>(250,231)</b>	<b>6,793,211</b>	<b>378,621</b>	<b>(3,331,447)</b>	<b>-</b>	<b>3,590,154</b>
Current tax expense (-)	-	(2,678,616)	71,207	-	-	(2,607,409)
Deferred tax income / (expense)	(7,529,468)	56,161	(214,643)	353,300	-	(7,334,650)
<b>Net profit / (loss) for the period</b>	<b>(7,779,699)</b>	<b>4,170,756</b>	<b>235,185</b>	<b>(2,978,147)</b>	<b>-</b>	<b>(6,351,905)</b>

(\*) TL 3,374,085 of TL 6,212,814 depreciation and amortization expenses, represents amortization expenses of intangible assets (Note 13), which is presented as unallocated under general administrative expenses. The majority of financial expenses under unallocated part mainly represent costs of loans utilized for the acquisitions of distribution and retail business and financial incomes under unallocated part mainly represents the interest income from intercompany loans given to distribution and retail business. The Group management follows the performances of the operating segments excluding acquisitions related loans, therefore the amounts have not been distributed to the segments.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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

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

As at 31 December 2025	Distribution	Retail	Customer Solutions	Unallocated (*)	Eliminations	Total
<b>Segment assets</b>						
Cash and cash equivalents	883,601	2,821,568	373,301	100,562	-	4,179,032
Trade receivables	12,841,211	25,013,142	10,528,498	209,606	(5,898,084)	42,694,373
Inventories	3,420,985	-	129,772	-	-	3,550,757
Derivative instruments	-	-	-	-	-	-
Financial assets	64,156,038	-	-	(12,000)	-	64,144,038
Right of use assets	2,452,083	274,872	16,110	36,821	(271,654)	2,508,232
Property, plant and equipment	10,712,167	462,669	1,585,270	925,539	-	13,685,645
Intangible assets	397,715	588,842	684,885	55,796,934	-	57,468,376
Deferred tax assets	28,090,593	1,822,046	265,910	1,339,461	3,510	31,521,520
Other receivables and assets	14,227,498	11,962,262	1,458,388	31,602,983	(40,404,921)	18,846,210
<b>Total assets</b>	<b>137,181,891</b>	<b>42,945,401</b>	<b>15,042,134</b>	<b>89,999,906</b>	<b>(46,571,149)</b>	<b>238,598,183</b>
<b>Segment liabilities</b>						
Financial liabilities	33,632,088	1,258,530	11,445,692	43,332,726	(22,172,635)	67,496,401
Other financial liabilities	965,573	-	-	-	-	965,573
Trade payables	13,957,165	19,627,082	310,965	321,329	(5,898,084)	28,318,457
Derivative instruments	1,277,406	10,391	-	-	-	1,287,797
Deferred tax liabilities	-	-	255,780	13,053,862	-	13,309,642
Other payables and liabilities	31,224,554	17,648,829	730,130	338,292	(18,489,900)	31,451,905
<b>Total liabilities</b>	<b>81,056,786</b>	<b>38,544,832</b>	<b>12,742,567</b>	<b>57,046,209</b>	<b>(46,560,619)</b>	<b>142,829,775</b>

(\*) The majority of intangible assets under unallocated part represents customer contracts and related relationships, transfer of operating rights and goodwill (Note 13).

(\*) As of 31 December 2025, the Group has recorded an impairment provision of TL 12,000 for its financial assets from service concession arrangements in

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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

As at 31 December 2024	Distribution	Retail	Customer Solutions	Unallocated (*)	Eliminations	Total
<b>Segment assets</b>						
Cash and cash equivalents	2,960,198	8,909,189	503,701	45,771	-	12,418,859
Trade receivables	12,020,032	21,576,278	8,082,817	135,999	(7,685,121)	34,130,005
Inventories	2,901,236	-	2,143,058	-	-	5,044,294
Derivative instruments	-	3,647	8,912	-	-	12,559
Financial assets	56,545,758	-	-	(14,714)	-	56,531,044
Right of use assets	1,249,204	203,236	746	39,660	-	1,492,846
Property, plant and equipment	10,465,885	422,531	1,633,393	508,343	-	13,030,152
Intangible assets	379,237	522,927	582,545	59,151,120	-	60,635,829
Deferred tax assets	29,345,715	1,643,920	129,035	770,578	-	31,889,248
Other receivables and assets	13,355,731	12,853,770	1,862,274	44,801,432	(52,776,559)	20,096,648
<b>Total assets</b>	<b>129,222,996</b>	<b>46,135,498</b>	<b>14,946,481</b>	<b>105,438,189</b>	<b>(60,461,680)</b>	<b>235,281,484</b>
<b>Segment liabilities</b>						
Financial liabilities	22,964,876	3,758,939	10,329,112	54,114,228	(20,549,523)	70,617,632
Other financial liabilities	1,127,793	-	-	-	-	1,127,793
Trade payables	13,307,978	19,718,224	348,979	291,527	(7,685,121)	25,981,587
Derivative instruments	426,970	12,164	37,901	-	-	477,035
Deferred tax liabilities	-	-	549,449	13,844,371	-	14,393,820
Other payables and liabilities	37,747,711	17,641,269	1,377,256	687,432	(32,227,036)	25,226,632
<b>Total liabilities</b>	<b>75,575,328</b>	<b>41,130,596</b>	<b>12,642,697</b>	<b>68,937,558</b>	<b>(60,461,680)</b>	<b>137,824,499</b>

(\*) The majority of intangible assets under unallocated part represents customer contracts and related relationships, transfer of operating rights and goodwill (Note 13).

(\*) As of 31 December 2024, the Group has recorded an impairment provision of TL 14,714 for its financial assets from service concession arrangements in accordance with TFRS 9 Financial Instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

The information below includes depreciation and amortisation expenses and capital expenditures for the Group's business segments related to the years ended 31 December 2025 and 31 December 2024.

1 January - 31 December 2025	Distribution	Retail	Customer Solutions	Unallocated	Eliminations	Total
Depreciation and amortization expenses	(2,165,361)	(451,951)	(173,624)	(3,693,040)	118,785	(6,365,191)
Purchase of tangible and intangible assets	(1,564,634)	(410,135)	(211,633)	(738,732)	-	(2,925,134)
Capital expenditures related to service concession arrangements	(24,235,505)	-	-	-	-	(24,235,505)

1 January - 31 December 2024	Distribution	Retail	Customer Solutions	Unallocated	Eliminations	Total
Depreciation and amortization expenses	(2,114,194)	(447,666)	(177,738)	(3,473,216)	-	(6,212,814)
Purchase of tangible and intangible assets	(1,215,975)	(389,282)	(482,638)	(579,451)	-	(2,667,346)
Capital expenditures related to service concession arrangements	(21,807,133)	-	-	-	-	(21,807,133)

ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 5 - RELATED PARTY TRANSACTIONS

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

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

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

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

	31 December 2025	31 December 2024
Related party bank balances – Akbank T.A.Ş. (1)		
Demand deposits	1,091,256	3,257,257
Time deposits	1,978,111	-
	<u>3,069,367</u>	<u>3,257,257</u>

Loans provided by related parties	Original currency	Maturity	31 December 2025	
			Current liabilities	Non-current liabilities
Akbank T.A.Ş. (1)	TL	2 January 2026	220,232	-
Akbank T.A.Ş. (1)	TL	31 December 2032	78,735	923,077
Akbank T.A.Ş. (1)	TL	13 August 2027	55,744	1,000,000
Akbank T.A.Ş. (1)	TL	30 September 2032	187,340	923,077
Akbank T.A.Ş. (1)	TL	9 April 2032	157,384	1,692,308
Akbank T.A.Ş. (1)	TL	31 December 2031	509,724	1,692,308
			<u>1,209,159</u>	<u>6,230,770</u>

Loans provided by related parties	Original currency	Maturity	31 December 2024	
			Current liabilities	Non-current liabilities
Akbank T.A.Ş. (1)	TL	31 December 2031	207,520	2,416,468
			<u>207,520</u>	<u>2,416,468</u>

As of 31 December 2025 the interest rates of the TLREF loans from related parties are in the range of TLREF + 1.25% - TLREF + 2.95% for fixed rate over-night loans interest rate is 39.00% (31 December 2024: TLREF + 2.60%).

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

## ENERJISA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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

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

31 December 2025					
	Contract amount (USD)	Contract amount (EUR)	Contract amount (TL) (*)	Assets	Liabilities
Forward exchanges	164,979	28,287	8,491,078	-	(531,416)
	<u>164,979</u>	<u>28,287</u>	<u>8,491,078</u>	<u>-</u>	<u>(531,416)</u>
31 December 2024					
	Contract amount (USD)	Contract amount (EUR)	Contract amount (TL) (*)	Assets	Liabilities
Forward exchanges	14,164	26,328	1,466,901	-	(409,451)
	<u>14,164</u>	<u>26,328</u>	<u>1,466,901</u>	<u>-</u>	<u>(409,451)</u>

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

## ENERJISA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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

Balances with Related Parties	31 December 2025		
	Receivables		Payables
	Current Trade	Non-current Trade	Current Trade
Akbank T.A.Ş. (1)	47,402	-	132,664
Aksigorta A.Ş. (1)	10	-	481,912
Agesa Hayat ve Emeklilik A.Ş. (1)	12	-	-
Brisa Bridgestone Sabancı Lastik San. ve Tic. A.Ş. (1)	176,117	249,549	-
Carrefoursa A.Ş. (1)	901	-	-
Çimsa Çimento Sanayi A.Ş. (1)	376,266	990,184	-
Enerjisa Üretim Santralleri A.Ş. (1)	2,108,253	-	4,224
Hacı Ömer Sabancı Holding A.Ş. (2)	2,870	-	442
Sabancı Dijital Teknolojileri A.Ş. (1)	-	-	28,394
Teknosa İç ve Dış Ticaret A.Ş. (1)	3,093	-	-
Temsa Global San. ve Tic. A.Ş. (1)	7,592	6,928	-
Other Sabancı Holding Companies (1)	2,158	-	789
	<u>2,724,674</u>	<u>1,246,661</u>	<u>648,425</u>

Balances with Related Parties	31 December 2024		
	Receivables		Payables
	Current Trade	Non-current Trade	Current Trade
Akbank T.A.Ş. (1)	52,361	-	-
Aksigorta A.Ş. (1)	-	-	235,121
Agesa Hayat ve Emeklilik A.Ş. (1)	5,675	-	-
Brisa Bridgestone Sabancı Lastik San. ve Tic. A.Ş. (1)	89,520	32,088	-
Carrefoursa A.Ş. (1)	1,887	-	-
Çimsa Çimento Sanayi A.Ş. (1)	39,142	43,317	-
Enerjisa Üretim Santralleri A.Ş. (1)	376	-	115,715
Hacı Ömer Sabancı Holding A.Ş. (2)	4,689	-	3,263
Sabancı Dijital Teknolojileri A.Ş. (1)	-	-	27,987
Teknosa İç ve Dış Ticaret A.Ş. (1)	4,174	284	-
Temsa Global San. ve Tic. A.Ş. (1)	7,247	11,479	-
Other Sabancı Holding Companies (1)	2,126	-	798
	<u>207,197</u>	<u>87,168</u>	<u>382,884</u>

## ENERJISA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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

##### Key Management Compensation

Key management includes Chairman and members of the Board of Directors, General Manager, Heads of Units and Directors. The compensation paid or payable to key management is shown below:

	1 January - 31 December 2025	1 January - 31 December 2024
Short-term key management benefits	621,863	487,033
Long-term key management benefits	14,180	14,465
	<u>636,043</u>	<u>501,498</u>

## ENERJISA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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

	1 January - 31 December 2025						
Transactions with Related Parties	Electricity sales	Electricity purchases	Interest income	Interest expense	General administrative expenses	Other income	
Akbank T.A.Ş. (1)	475,055	-	593,776	2,499,017	-	-	-
Akçansa Çimento Sanayi ve Ticaret A.Ş. (1)	226,125	-	-	-	-	-	-
Aksigorta A.Ş. (1)	327	-	-	-	1,012,055	21	-
Agesa Hayat ve Emeklilik A.Ş. (1)	159	-	-	-	-	-	-
Brisa Bridgestone Sabancı Lastik San. ve Tic. A.Ş. (1) (*)	2,519	-	-	-	-	566,646	-
Carrefoursa A.Ş. (1) (*)	1,030	-	-	-	10,902	16,152	-
Çimsa Çimento Sanayi A.Ş. (1) (*)	1,114	-	-	-	-	1,549,276	-
Enerjisa Üretim Santralleri A.Ş. (1)	4,746,609	5,651,044	-	-	-	174,976	-
Hacı Ömer Sabancı Holding A.Ş. (2)	42,620	-	-	-	-	-	-
Sabancı Dijital Teknolojileri A.Ş. (1)	-	-	-	-	172,907	-	-
Teknoa İç ve Dış Ticaret A.Ş. (1) (*)	31,967	-	-	-	1,349	1,077	-
Temsa Global San. ve Tic. A.Ş. (1) (*)	-	-	-	-	-	4,026	-
Other Sabancı Holding Companies (1)	700	-	-	-	-	3,713	-
	<u>5,528,225</u>	<u>5,651,044</u>	<u>593,776</u>	<u>2,499,017</u>	<u>1,197,213</u>	<u>2,315,887</u>	

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 5 - RELATED PARTY TRANSACTIONS (Continued)

	1 January - 31 December 2024						
Transactions with Related Parties	Electricity sales	Electricity purchases	Interest income	Interest expense	General administrative expenses	Other income	
Akbank T.A.Ş. (1)	543,136	-	87,973	64,099	-	-	
Akçansa Çimento Sanayi ve Ticaret A.Ş. (1)	660	-	-	-	-	-	
Aksigorta A.Ş. (1)	331	-	-	-	911,322	31	
Agesa Hayat ve Emeklilik A.Ş. (1)	59,727	-	-	-	-	13	
Brisa Bridgestone Sabancı Lastik San. ve Tic. A.Ş. (1)	2,823	-	-	-	-	92,293	
Carrefoursa A.Ş. (1)	4,902	-	-	-	19,581	20,797	
Çimsa Çimento Sanayi A.Ş. (1)	17,418	-	-	-	-	32,089	
Enerjisa Üretim Santralleri A.Ş. (1)	695,654	2,159,637	-	-	-	49,667	
Hacı Ömer Sabancı Holding A.Ş. (2)	37,747	-	-	-	-	-	
Sabancı Dijital Teknolojileri A.Ş. (1)	-	-	-	-	223,231	-	
Teknosa İç ve Dış Ticaret A.Ş. (1)	44,060	-	-	-	3,240	1,759	
Temsa Global San. ve Tic. A.Ş. (1)	-	-	-	-	-	5,422	
Other Sabancı Holding Companies (1)	3,006	-	-	-	-	2,596	
	<u>1,409,464</u>	<u>2,159,637</u>	<u>87,973</u>	<u>64,099</u>	<u>1,157,374</u>	<u>204,667</u>	

ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 6 - TRADE RECEIVABLES AND PAYABLES

6.1 Trade Receivables

	31 December 2025	31 December 2024
Current Trade Receivables		
Trade receivables (*)	41,455,718	35,927,670
Due from related parties (Note 5)	2,724,674	207,197
Allowance for doubtful receivables (-)	(10,025,763)	(9,364,471)
	<u>34,154,629</u>	<u>26,770,396</u>
Non-Current Trade Receivables		
Trade receivables	7,293,083	7,272,441
Due from related parties (Note 5)	1,246,661	87,168
	<u>8,539,744</u>	<u>7,359,609</u>

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

As of 31 December 2025, trade receivables amounting TL 37,060,076 (31 December 2024: TL 27,831,642) were neither past due nor impaired. Interest is charged at 4.5% for the period of 1 January 2025 – 13 November 2025 and for the period of 14 November 2025 – 31 December 2025 3.7% per month on the overdue receivable balances (1 January 2024 – 20 May 2024 3.5% and for the period of 21 May 2024 – 31 December 2024 4.5%).

As of 31 December 2025, trade receivables amounting TL 5,634,297 (31 December 2024: TL 6,298,363) were past due but not impaired. The aging analysis of trade receivables past due but not impaired as of 31 December 2025 and 31 December 2024 is as follows:

	31 December 2025	31 December 2024
Up to 1 month	3,177,761	3,425,251
1 to 3 months	1,132,697	1,167,571
Over 3 months	1,323,839	1,705,541
	<u>5,634,297</u>	<u>6,298,363</u>

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

## ENERJISA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 6 - TRADE RECEIVABLES AND PAYABLES (Continued)

##### 6.1 Trade Receivables (Continued)

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

	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	(9,364,471)	(10,793,866)
Charge for the period	(3,726,252)	(3,337,306)
Amounts collected during the period	633,376	1,207,316
Write offs	20,039	19,516
Inflation effect	2,411,545	3,539,869
Closing balance	<u>(10,025,763)</u>	<u>(9,364,471)</u>

The Group received guarantee letters amounting to TL 9,446,645 (31 December 2024: TL 11,814,122) and deposits amounting to TL 15,382,029 (31 December 2024: TL 15,858,050) as collateral for its electricity receivables. All trade receivables with recognized provisions are secured by guarantee letters and deposits received.

##### 6.2 Trade Payables

	31 December 2025	31 December 2024
<u>Current Trade Payables</u>		
Trade payables	27,670,032	25,598,703
Due to related parties (Note 5)	648,425	382,884
	<u>28,318,457</u>	<u>25,981,587</u>

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

## ENERJISA ENERJİ A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 7 - OTHER RECEIVABLES AND PAYABLES

##### 7.1 Other Receivables

	31 December 2025	31 December 2024
<u>Other Current Receivables</u>		
Income accruals (*)	10,780,975	6,882,759
Deposits and guarantees given	51,054	41,040
Receivables from personnel	122	126
Allowance for other doubtful receivables (-) (**)	(194,133)	(254,105)
Other sundry receivables (***)	1,082,541	1,474,699
	<u>11,720,559</u>	<u>8,144,519</u>
	31 December 2025	31 December 2024
<u>Other Non-Current Receivables</u>		
Deposits and guarantees given (****)	2,782,167	2,693,043
Income accruals (*)	-	3,656,993
Other sundry receivables (*****)	1,781,232	1,844,913
	<u>4,563,399</u>	<u>8,194,949</u>

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

(\*\*) As of 31 December 2025, TL 191,027 of the amount arises from provision related to general lighting receivables which are disputed.

(\*\*\*) As of 31 December 2025, TL 658,324 of the amount arises from receivables from tax office and general lighting receivables amounting to TL 191,027 of amount arises from general lighting receivables which are disputed and provision has been provided.

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

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

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

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

##### 7.1 Other Receivables (Continued)

Movement of allowance for other doubtful receivables is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	(254,105)	(366,873)
Inflation effect	59,972	112,768
Closing balance	<u>(194,133)</u>	<u>(254,105)</u>

##### 7.2 Other Payables

	31 December 2025	31 December 2024
<u>Other Current Payables</u>		
Deposits received (*)	15,382,029	15,858,050
Lighting payables	6,000	7,854
Other payables (**)	1,182,189	1,299,456
	<u>16,570,218</u>	<u>17,165,360</u>

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

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

#### NOTE 8 – INVENTORIES

	31 December 2025	31 December 2024
Spare parts and equipments	3,419,598	2,898,582
Trade goods	112,753	293,815
Other inventories	18,406	1,851,897
	<u>3,550,757</u>	<u>5,044,294</u>

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 9 - PREPAID EXPENSES AND DEFERRED INCOME

##### 9.1 Prepaid Expenses

	31 December 2025	31 December 2024
<u>Short-term prepaid expenses</u>		
Inventory advances given	161,641	830,278
Prepaid expenses	866,140	631,030
Other advances given	145,304	66,559
Personnel advances	61,057	43,489
	<u>1,234,142</u>	<u>1,571,356</u>

	31 December 2025	31 December 2024
<u>Long-term prepaid expenses</u>		
Prepaid expenses	106,416	204,926
Inventory advances given	179,352	-
	<u>285,768</u>	<u>204,926</u>

##### 9.2 Deferred Income

	31 December 2025	31 December 2024
<u>Short Term Deferred Income</u>		
Deferred income	30,093	58,434
Advances received	298,952	11,856
	<u>329,045</u>	<u>70,290</u>

	31 December 2025	31 December 2024
<u>Long Term Deferred Income</u>		
Deferred income (*)	7,014,504	12,240
	<u>7,014,504</u>	<u>12,240</u>

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

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 10 - FINANCIAL ASSETS FROM SERVICE CONCESSION ARRANGEMENTS

	Financial assets	
	31 December 2025	31 December 2024
Within one year	10,909,842	11,349,538
1-3 years	11,862,243	18,527,888
More than 3 years	41,371,953	26,653,618
	<u>64,144,038</u>	<u>56,531,044</u>
Current financial assets from service concession arrangements	10,909,842	11,349,538
Non-current financial assets from service concession arrangements	53,234,196	45,181,506
	<u>64,144,038</u>	<u>56,531,044</u>
	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	56,531,044	60,016,743
Investments (*)	24,647,055	19,670,613
Collections	(28,570,679)	(28,248,574)
<i>CAPEX reimbursements (**)</i>	<i>(17,717,573)</i>	<i>(17,010,855)</i>
<i>WACC reimbursements</i>	<i>(10,110,587)</i>	<i>(9,892,391)</i>
<i>Tariff corrections (***)</i>	<i>(742,519)</i>	<i>(1,345,328)</i>
Financial income from service concession arrangements (Note 19)	26,715,655	25,851,458
(Recognition) / Reversal of impairment for financial assets	(759)	(6,156)
Inflation effect	(15,178,278)	(20,753,040)
Closing balance	<u>64,144,038</u>	<u>56,531,044</u>

(\*) Investments amounting to TL 22,213,993 consists of the main balance arising from the presentation before TAS 29 and TL 2,433,062 consists of the monetary loss gain arising from the purchasing power indexation after TAS 29 as at 31 December 2025 (2024: TL 13,092,712 main balance arising from the presentation before TAS 29, TL 6,577,901 purchasing power indexation after TAS 29).

(\*\*) TL 15,968,539 of the capex reimbursement amount consists of the main balance arising from the presentation before TAS 29 and TL 1,749,034 consists of the monetary loss gain arising from the purchasing power indexation presentation after TAS 29 as at 31 December 2025 (2024: TL 11,322,383 main balance arising from the presentation before TAS 29, TL 5,688,472 purchasing power indexation amount after TAS 29).

(\*\*\*) The amount arises from the adjustment of the unit price profit/loss amount recorded on a provisional basis for 2024, which was finalized in 2025.

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 11 - RIGHT OF USE ASSETS

	Buildings	Motor vehicles	Total
Cost			
Opening balance as of 1 January 2025	1,634,548	4,966,362	6,600,910
Additions	206,168	1,100,060	1,306,228
Variable lease payment adjustments and changes in lease conditions	538,123	-	538,123
Closing balance as of 31 December 2025	<u>2,378,839</u>	<u>6,066,422</u>	<u>8,445,261</u>
Accumulated Depreciation			
Opening balance as of 1 January 2025	(1,154,458)	(3,953,606)	(5,108,064)
Charge for the period	(259,043)	(569,922)	(828,965)
Closing balance as of 31 December 2025	<u>(1,413,501)</u>	<u>(4,523,528)</u>	<u>(5,937,029)</u>
Carrying value as of 31 December 2025	<u>965,338</u>	<u>1,542,894</u>	<u>2,508,232</u>

	Buildings	Motor vehicles	Total
Cost			
Opening balance as of 1 January 2024	1,582,428	4,241,615	5,824,043
Additions	150,137	724,747	874,884
Variable lease payment adjustments and changes in lease conditions	(98,017)	-	(98,017)
Closing balance as of 31 December 2024	<u>1,634,548</u>	<u>4,966,362</u>	<u>6,600,910</u>
Accumulated Depreciation			
Opening balance as of 1 January 2024	(898,085)	(3,245,018)	(4,143,103)
Charge for the period	(256,373)	(708,588)	(964,961)
Closing balance as of 31 December 2024	<u>(1,154,458)</u>	<u>(3,953,606)</u>	<u>(5,108,064)</u>
Carrying value as of 31 December 2024	<u>480,090</u>	<u>1,012,756</u>	<u>1,492,846</u>

Depreciation expenses of TL 828,965 are accounted in general administrative expenses (31 December 2024: TL 964,961).

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 12 - PROPERTY, PLANT AND EQUIPMENTS

	Plant, machinery and equipment	Leasehold improvements	Motor vehicles	Furniture and fixtures	Construction in progress	Total
<b>Cost</b>						
Opening balance as of 1 January 2025	9,656,814	259,647	756,623	5,867,285	3,538,396	20,078,765
Additions	1,052,612	11,797	702,597	343,957	493,102	2,604,065
Transfers from construction in progress	-	119,381	-	-	(389,474)	(270,093)
Closing balance as of 31 December 2025	10,709,426	390,825	1,459,220	6,211,242	3,642,024	22,412,737
<b>Accumulated Depreciation</b>						
Opening balance as of 1 January 2025	(3,879,809)	(67,169)	(269,724)	(2,831,911)	-	(7,048,613)
Charge for the period	(750,808)	(59,791)	(280,946)	(586,934)	-	(1,678,479)
Closing balance as of 31 December 2025	(4,630,617)	(126,960)	(550,670)	(3,418,845)	-	(8,727,092)
Carrying value as of 31 December 2025	6,078,809	263,865	908,550	2,792,397	3,642,024	13,685,645
<b>Cost</b>						
Opening balance as of 1 January 2024	8,946,454	179,259	208,148	4,874,905	3,887,422	18,096,188
Additions	710,360	49,093	548,475	992,380	258,558	2,558,866
Transfers to financial assets	-	-	-	-	(332,365)	(332,365)
Transfers from construction in progress	-	31,295	-	-	(275,219)	(243,924)
Closing balance as of 31 December 2024	9,656,814	259,647	756,623	5,867,285	3,538,396	20,078,765
<b>Accumulated Depreciation</b>						
Opening balance as of 1 January 2024	(3,203,019)	(34,148)	(204,664)	(2,201,512)	-	(5,643,343)
Charge for the period	(676,790)	(33,021)	(65,060)	(630,399)	-	(1,405,270)
Closing balance as of 31 December 2024	(3,879,809)	(67,169)	(269,724)	(2,831,911)	-	(7,048,613)
Carrying value as of 31 December 2024	5,777,005	192,478	486,899	3,035,374	3,538,396	13,030,152

#### Useful life

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

Depreciation expenses of TL 1,240,439 and TL 438,040 are accounted in general administrative expenses and cost of sales, respectively (31 December 2024: general administrative expenses: TL 1,170,482 and cost of sales: TL 234,788).

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 13 - INTANGIBLE ASSETS

	Customer contracts and related relationships	Transfer of operating rights	Goodwill	Computer software	Other intangible assets	Total
<b>Cost</b>						
Opening balance as of 1 January 2025	71,148,400	26,177,355	3,739,689	3,504,340	482,391	105,052,175
Additions	-	-	-	331,856	88,345	420,201
Transfers from constructions in progress	-	-	-	270,093	-	270,093
Closing balance as of 31 December 2025	71,148,400	26,177,355	3,739,689	4,106,289	570,736	105,742,469
<b>Accumulated Amortization</b>						
Opening balance as of 1 January 2025	(31,385,002)	(10,535,907)	-	(2,426,996)	(68,441)	(44,416,346)
Charge for the period	(2,467,311)	(897,555)	-	(487,218)	(5,663)	(3,857,747)
Closing balance as of 31 December 2025	(33,852,313)	(11,433,462)	-	(2,914,214)	(74,104)	(48,274,093)
Carrying value as of 31 December 2025	37,296,087	14,743,893	3,739,689	1,192,075	496,632	57,468,376
<b>Cost</b>						
Opening balance as of 1 January 2024	71,148,400	26,177,355	3,739,689	2,880,248	474,590	104,420,282
Additions	-	-	-	380,168	7,801	387,969
Transfers from constructions in progress	-	-	-	243,924	-	243,924
Closing balance as of 31 December 2024	71,148,400	26,177,355	3,739,689	3,504,340	482,391	105,052,175
<b>Accumulated Amortization</b>						
Opening balance as of 1 January 2024	(28,910,931)	(9,635,893)	-	(1,959,910)	(67,029)	(40,573,763)
Charge for the period	(2,474,071)	(900,014)	-	(467,086)	(1,412)	(3,842,583)
Closing balance as of 31 December 2024	(31,385,002)	(10,535,907)	-	(2,426,996)	(68,441)	(44,416,346)
Carrying value as of 31 December 2024	39,763,398	15,641,448	3,739,689	1,077,344	413,950	60,635,829

Amortization expenses of TL 3,849,792 and TL 7,955 are accounted in general administrative expenses and cost of sales, respectively (31 December 2024: general administrative expenses: TL 3,837,300 and cost of sales: TL 5,283).

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

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

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

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

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

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 14 - PROVISIONS

	31 December 2025	31 December 2024
<b>Current Provisions</b>		
Legal claims (*)	1,104,483	1,090,892
Other provisions (**)	61,839	95,329
	<u>1,166,322</u>	<u>1,186,221</u>

(\*) Legal claims are set for the probable cash outflows related to the legal disputes. The provision amount for the legal claims are determined according to the assessment made by the Group management, considering the probability of legal cases that will be finalized against the Group.

(\*\*) The related amount consists of provisions for penalties and late payment penalties related to VAT and corporate tax corrections.

Movements of provisions are as follows:

	Other provisions	Legal claims	Total
Opening balance as of 1 January 2025	95,329	1,090,892	1,186,221
Additional provisions recognized	-	419,645	419,645
Payments	-	(2,718)	(2,718)
Reversal of provisions	(12,195)	(115,936)	(128,131)
Inflation effect	(21,295)	(287,400)	(308,695)
Closing balance as of 31 December 2025	<u>61,839</u>	<u>1,104,483</u>	<u>1,166,322</u>

	Other provisions	Legal claims	Total
Opening balance as of 1 January 2024	-	1,226,643	1,226,643
Additional provisions recognized	109,420	338,365	447,785
Reversal of provisions	-	(61,405)	(61,405)
Inflation effect	(14,091)	(412,711)	(426,802)
Closing balance as of 31 December 2024	<u>95,329</u>	<u>1,090,892</u>	<u>1,186,221</u>

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 15 - COMMITMENT AND CONTINGENCIES

31 December 2025	TL Equivalent (*)	TL	USD	EUR
A. Total amount of Collateral Pledge Mortgage (CPM) given on behalf of the legal entity	27,884	27,884	-	-
- Collateral	27,884	27,884	-	-
B. Total amount of CPM given against the subsidiaries included in full consolidation	31,706,898	31,322,659	8,833	115
- Collateral	31,706,898	31,322,659	8,833	115
Total	<u>31,734,782</u>	<u>31,350,543</u>	<u>8,833</u>	<u>115</u>
31 December 2024	TL Equivalent (*)	TL	USD	EUR
A. Total amount of Collateral Pledge Mortgage (CPM) given on behalf of the legal entity	15,322	15,322	-	-
- Collateral	15,322	15,322	-	-
B. Total amount of CPM given against the subsidiaries included in full consolidation	22,270,287	22,053,348	5,821	315
- Collateral	22,270,287	22,053,348	5,821	315
Total	<u>22,285,609</u>	<u>22,068,670</u>	<u>5,821</u>	<u>315</u>

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

#### Mandatory investments

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

#### Energy sales agreements

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

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 16 - EMPLOYMENT BENEFITS

<u>Payables Related to Employee benefits</u>	31 December 2025	31 December 2024
Social security premiums payable	430,241	849,471
Payable to personnel	482,058	776,592
	<u>912,299</u>	<u>1,626,063</u>
<u>Short-term Provisions Related to Employee Benefits</u>	31 December 2025	31 December 2024
Bonus provisions	1,204,088	873,283
	<u>1,204,088</u>	<u>873,283</u>
<u>Long-term Provisions Related to Employee Benefits</u>	31 December 2025	31 December 2024
Provisions for unused vacation	655,340	600,642
Provision for employment termination benefits	1,924,808	1,991,640
	<u>2,580,148</u>	<u>2,592,282</u>

The movement of bonus and unused vacation provisions are as follows:

	Bonus provisions	Unused vacation provision	Total
Opening balance as of 1 January 2025	873,283	600,642	1,473,925
Additional provisions recognized	1,272,709	249,112	1,521,821
Payments	(595,967)	(30,498)	(626,465)
Reversal of provisions	(81,252)	-	(81,252)
Inflation effect	(264,685)	(163,916)	(428,601)
Closing balance as of 31 December 2025	<u>1,204,088</u>	<u>655,340</u>	<u>1,859,428</u>
	Bonus provisions	Unused vacation provision	Total
Opening balance as of 1 January 2024	846,403	520,420	1,366,823
Additional provisions recognized	973,876	381,473	1,355,349
Payments	(462,689)	(105,780)	(568,469)
Reversal of provisions	(181,711)	-	(181,711)
Inflation effect	(302,596)	(195,471)	(498,067)
Closing balance as of 31 December 2024	<u>873,283</u>	<u>600,642</u>	<u>1,473,925</u>

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 16 - EMPLOYMENT BENEFITS (Continued)

Under Turkish Labor Law, the Group is required to pay termination benefits to each employee who has completed certain years of service and whose employment is terminated without due cause, who is called up for military service, dies or retires after completing 25 years of service and reaches the retirement age (58 for women and 60 for men).

The amount payable consists of one month's salary limited to a maximum of TL 53,919.68 (full digit) (31 December 2024: TL 41,828.42 (full digit, nominal)) for each period of service at 31 December 2025.

The provision has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of employees. TAS 19 *Employee Benefits* requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. Accordingly, the following actuarial assumptions were used in the calculation of the total liability.

The principal assumption is that the maximum liability for each year of service will increase parallel with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Consequently, in the accompanying consolidated financial statements as at 31 December 2025, the provision has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. The provisions at the respective balance sheet dates have been calculated assuming an annual inflation rate of 24.50% and a discount rate of 29.50%, resulting in a real discount rate of approximately 4.02% (31 December 2024: inflation rate of 24.51% and a discount rate of 27.90%, resulting in a real discount rate of approximately 2.72%) Ceiling amount of TL 64,948.77 (full digit) which is in effect since 1 January 2026 is used in the calculation of Groups' provision for retirement pay liability (1 January 2025: TL 46,665.43 (full digit, nominal)).

Group management has assessed that the severance payment provisions of electricity distribution companies within the Group can be taken with the revenue requirement according to the changed tariff structure at third tariff period and has accounted accrued income for the severance payment provisions calculated for those companies as of 31 December 2025 and 31 December 2024.

The movement for retirement payment provisions is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	1,991,640	2,029,393
Service cost	298,262	1,343,667
Interest cost	462,626	418,175
Retirement payments	(314,018)	(1,089,176)
Inflation effect	(513,702)	(710,419)
Closing balance	<u>1,924,808</u>	<u>1,991,640</u>

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 17 - OTHER ASSETS AND LIABILITIES

##### 17.1 Other Current Assets

	31 December 2025	31 December 2024
Deferred VAT	810,750	1,670,042
VAT recoverable	-	10,128
Other	12,446	230,856
	<u>823,196</u>	<u>1,911,026</u>

##### 17.2 Other Non-current Assets

	31 December 2025	31 December 2024
Other	18,168	27,667
	<u>18,168</u>	<u>27,667</u>

##### 17.3 Other Current Liabilities

	31 December 2025	31 December 2024
Taxes and funds payable	1,328,907	1,349,817
Other	45,208	1,799
	<u>1,374,115</u>	<u>1,351,616</u>

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 18 - SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

##### 18.1 Share Capital

Shareholders	31 December 2025		31 December 2024	
	Share (%)	TL	Share (%)	TL
Hacı Ömer Sabancı Holding A.Ş.	40	472,427.6	40	472,427.6
E.ON International Participations N.V. (E.ON)	40	472,427.6	40	472,427.6
Other	20	236,213.8	20	236,213.8
	<u>100</u>	<u>1,181,069</u>	<u>100</u>	<u>1,181,069</u>
Adjustment to share capital		18,019,912		18,019,912
Share premium (*)		38,850,140		38,850,140
Total share capital		<u>58,051,121</u>		<u>58,051,121</u>

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

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

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

##### 18.2 Earnings / (Loss) Per Share

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

	1 January - 31 December 2025	1 January - 31 December 2024
Profit / (Loss) for the period	3,171,282	(6,351,905)
Weighted average shares	118,106,896,712	118,106,896,712
Earnings / (Loss) per share (kr)	2.69	(5.38)

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 18 - SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Continued)

##### 18.3 Restricted Profit Reserves

	31 December 2025	31 December 2024
Restricted Profit Reserves	4,696,842	4,511,905
	<u>4,696,842</u>	<u>4,511,905</u>

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

##### 18.4 Additional Information for Capital, Legal Reserves and Other Equity Items

A comparison of the Group's equity items restated for inflation in the consolidated financial statements as of 31 December 2025 and the restated amounts in the financial statements prepared in accordance with Law No. 6762 and other legislation are as follows:

31 December 2025	Inflation adjusted amounts in the financial statements prepared in accordance with Law No. 6762 and other legislation	Inflation adjusted amounts in the financial statements prepared in accordance with TAS/TFRS	Differences recognized in retained earnings
Adjustments to Share Capital	19,722,282	18,019,912	1,702,370
Share Premium	29,884,964	38,850,140	(8,965,176)
Restricted Profit Reserves	5,452,538	4,696,842	755,696

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 19 – REVENUE

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

	1 January - 31 December 2025	1 January - 31 December 2024
Revenue from electricity sales and services provided	196,407,308	211,974,332
<i>Retail sales revenue</i>	<i>105,206,655</i>	<i>128,881,835</i>
<i>Regulated revenue</i>	<i>43,650,567</i>	<i>60,389,388</i>
<i>Liberalised revenue</i>	<i>61,556,088</i>	<i>68,492,447</i>
<i>Retail service revenue</i>	<i>5,154,174</i>	<i>4,461,996</i>
<i>Distribution lighting sales revenue</i>	<i>5,509,106</i>	<i>7,407,454</i>
<i>Distribution service revenue</i>	<i>46,918,171</i>	<i>37,831,279</i>
<i>Investment expenses</i>	<i>23,904,536</i>	<i>18,325,285</i>
<i>Transmission revenue</i>	<i>9,714,666</i>	<i>15,066,483</i>
Financial income from service concession arrangements (Note 10, 29)	26,715,655	25,851,458
Other revenue (*)	9,942,075	11,634,439
	<u>233,065,038</u>	<u>249,460,229</u>

(\*) Other revenue amounting to TL 9,425,401 consists of revenue from Customer Solutions segment (31 December 2024: TL 11,331,199).

#### NOTE 20 - COST OF SALES

	1 January - 31 December 2025	1 January - 31 December 2024
Electricity purchases	(115,464,157)	(135,557,374)
<i>Retail energy purchases</i>	<i>(100,774,294)</i>	<i>(124,572,838)</i>
<i>Distribution related energy purchases (*)</i>	<i>(14,689,863)</i>	<i>(10,984,536)</i>
Investment costs	(24,647,055)	(19,670,613)
System usage fee (**)	(9,714,666)	(15,066,483)
Payroll and employee benefit expenses	(9,379,902)	(10,202,647)
Material expenses	(5,870,010)	(3,586,341)
Fleet management expenses	(1,510,345)	(1,651,671)
Repair and maintenance expenses	(1,509,802)	(1,846,647)
Insurance expenses	(990,939)	(1,135,119)
Call center expenses	(514,681)	(510,494)
Depreciation and amortization expenses (Note 12, 13)	(445,995)	(240,071)
Licencee expenses	(374,158)	(200,155)
Rent expenses	(210,230)	(208,574)
Other	(2,926,755)	(3,661,220)
	<u>(173,558,695)</u>	<u>(193,537,409)</u>

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

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

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 21 - GENERAL ADMINISTRATIVE EXPENSES

	1 January - 31 December 2025	1 January - 31 December 2024
General administrative expenses (-)	(22,594,247)	(21,229,434)
	<u>(22,594,247)</u>	<u>(21,229,434)</u>

Details of general administrative expenses are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Payroll and employee benefit expenses	(10,498,468)	(9,771,391)
Depreciation and amortization expenses (Note 11, 12, 13)	(5,919,196)	(5,972,743)
Legal and lawsuit provision expenses	(1,573,602)	(1,115,621)
Duties, taxes and levies	(947,290)	(865,809)
Outsourcing expenses	(795,034)	(813,216)
Information technologies expenses	(629,728)	(649,388)
Consulting expenses	(470,395)	(358,920)
Advertisement and promotion expenses	(437,693)	(300,650)
Travel expenses	(257,608)	(217,563)
Post, telephone and communication expenses	(211,738)	(168,886)
Call center expenses	(176,736)	(135,880)
Rent expenses	(119,600)	(85,831)
Fleet management expenses	(106,188)	(115,953)
Invoice expenses	(80,758)	(117,792)
Insurance expenses	(60,284)	(31,050)
Repair and maintenance expenses	(29,962)	(43,117)
Material expenses	(2,937)	(10,738)
Other expenses	(277,030)	(454,886)
	<u>(22,594,247)</u>	<u>(21,229,434)</u>

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 22 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

##### 22.1 Other Income From Operating Activities

	1 January - 31 December 2025	1 January - 31 December 2024
Interest income related to tariff receivables - net (Note 29) (*)	4,133,511	5,892,334
Late payment interest income from electricity receivables	2,333,730	2,338,197
Power theft penalties	1,112,173	743,340
Rent and advertisement income	55,049	104,495
Lawsuit income	1,680	766
Other income	772,123	840,424
	<u>8,408,266</u>	<u>9,919,556</u>

##### 22.2 Other Expenses From Operating Activities

	1 January - 31 December 2025	1 January - 31 December 2024
Rediscount expense for trade receivables	(2,408,743)	(3,085,517)
Provision for doubtful receivables - net (Note 6)	(3,092,876)	(2,129,990)
Expense from operational hedge transactions - net	(885,332)	(1,645,772)
Customer penalty expenses	(430,596)	(382,253)
Foreign exchange losses from operating activities - net	(373,155)	(342,044)
Donations	(86,754)	(100,108)
Late payment interest expense	(44,814)	(555,770)
Penalty expenses	(15,397)	(10,820)
Impairment provision on financial assets (Note 10) (**)	(759)	(6,156)
Other expenses	(134,368)	(230,145)
	<u>(7,472,794)</u>	<u>(8,488,575)</u>

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

(\*\*) As of 31 December 2025, the Group has been recorded additional impairment provision of TL 759 for its financial assets from service concession arrangements in accordance with the amendments in TFRS 9 Financial Instruments Standard (31 December 2024: TL 6,156 additional provisions).

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 23 - FINANCE INCOME AND EXPENSES

##### 23.1 Finance Income

	1 January - 31 December 2025	1 January - 31 December 2024
Interest income	2,926,205	3,711,091
	<u>2,926,205</u>	<u>3,711,091</u>

##### 23.2 Finance Expenses

	1 January - 31 December 2025	1 January - 31 December 2024
Interest expenses of borrowings	(28,987,846)	(29,160,547)
Foreign exchange gains / (losses) - net	(373,670)	(624,898)
Bank commission expenses	(683,293)	(446,764)
	<u>(30,044,809)</u>	<u>(30,232,209)</u>

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 24 - NET MONETARY POSITION GAINS AND LOSSES

Net Monetary Position Gains / (Losses) reported in the consolidated statement of profit or loss arise from the following non-monetary financial statement items:

	1 January - 31 December 2025	1 January - 31 December 2024
<b>Non-monetary items</b>		
Inventory	(418,156)	147,145
Prepaid Expenses	103,448	280,865
Right of Use Assets	439,987	550,811
Property, Plant and Equipment	2,843,956	3,968,500
Intangible Assets	14,105,268	19,492,753
<i>Goodwill</i>	882,609	1,149,496
<i>Other Intangible Assets</i>	13,222,659	18,343,257
Other Current Payables	(2,970,807)	(4,068,995)
Deferred Tax Assets	7,004,260	11,652,507
Deferred Tax Liabilities	(2,875,140)	(4,030,246)
Registered Share Capital	(4,531,650)	(5,901,946)
Share Premium	(9,169,075)	(12,225,503)
Other Funds	(7,129)	(9,287)
Restricted Profit Reserves	(1,131,610)	(1,441,872)
Retained Earnings	(7,253,684)	(13,026,513)
<b>Statement of Financial Position Items</b>	<b>(3,860,332)</b>	<b>(4,611,781)</b>
Revenue	(22,101,073)	(29,772,409)
Cost of Sales	16,797,929	23,177,435
General Administrative Expenses	1,658,935	1,812,569
Other Income from Operating Activities	(806,363)	(1,006,345)
Other Expenses from Operating Activities	585,264	1,147,593
Finance Income	(345,923)	(457,409)
Finance Expense	2,884,163	3,383,721
Current Tax Expense	306,594	313,531
<b>Profit or Loss Statement Items</b>	<b>(1,020,474)</b>	<b>(1,401,314)</b>
<b>Net Monetary Position (Losses) / Gains</b>	<b>(4,880,806)</b>	<b>(6,013,095)</b>

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 25 - TAX ASSETS AND LIABILITIES

	31 December 2025	31 December 2024
<u>Current assets related with current taxes</u>		
Prepaid taxes and funds	200,978	42,205
	<u>200,978</u>	<u>42,205</u>
	31 December 2025	31 December 2024
<u>Current tax liability</u>		
Current corporate tax provision	3,117,125	2,607,409
Less: Prepaid taxes and funds	(2,389,049)	(2,232,061)
Inflation effect	(426,910)	(26,071)
	<u>301,166</u>	<u>349,277</u>
	1 January - 31 December 2025	1 January - 31 December 2024
<u>Tax expense recognized in profit or loss</u>		
Current tax expense	(3,117,125)	(2,607,409)
Deferred tax expense relating to the origination and reversal of temporary differences	440,249	(7,334,650)
Total tax expense	<u>(2,676,876)</u>	<u>(9,942,059)</u>

#### Corporate tax

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

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

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

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

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

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

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 25 - TAX ASSETS AND LIABILITIES (Continued)

#### Corporate tax (continued)

In Türkiye, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns between 1-25 April following the close of the accounting year to which they relate. Tax authorities may, examine such returns and the underlying accounting records and may revise assessments within 5 years.

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

#### Income withholding tax

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

#### Deferred tax

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

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

	31 December 2025	31 December 2024
Deferred tax (asset)	(31,521,520)	(31,889,248)
Deferred tax liability	13,309,642	14,393,820
Deferred tax (asset) / liability, net	<u>(18,211,878)</u>	<u>(17,495,428)</u>

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

	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	(17,495,428)	(24,785,707)
Charged to statement of profit or loss	(440,249)	7,334,650
Charged to other comprehensive income / expense	(276,201)	(44,371)
Closing balance	<u>(18,211,878)</u>	<u>(17,495,428)</u>

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 25 - TAX ASSETS AND LIABILITIES (Continued)

##### Deferred tax (continued)

	31 December 2025	31 December 2024
Deferred tax (assets) / liabilities		
Differences arising from customer contracts and related relationships and transfer of operational rights	13,009,993	13,851,209
Carrying amount differences of property, plant and equipment, intangible assets and concession arrangement difference	(24,372,455)	(26,750,246)
Carrying amount differences of right of use assets and lease liabilities	(37,820)	38,957
Provision for employment termination benefits	(48,349)	(43,719)
Provision for doubtful receivables	(201,642)	(118,778)
Provision for lawsuits	(269,641)	(266,098)
Provision for unused vacation	(163,835)	(150,161)
Effect of revenue cap adjustments	(224,619)	1,201,726
Carry forward tax losses	(4,865,940)	(3,468,507)
Income / (expense) accruals	2,498,193	1,401,423
Deposit revaluation	(1,970,349)	(2,111,004)
Derivative financial instruments	(202,680)	(105,736)
Other	(1,362,734)	(974,494)
	<u>(18,211,878)</u>	<u>(17,495,428)</u>
	1 January - 31 December 2025	1 January - 31 December 2024
Tax Reconciliation:		
Profit from operations before tax	5,848,158	3,590,154
	25%	25%
Tax at the domestic income tax rate of 25% (2024: 25%)	1,462,040	897,539
Tax effects of:		
- revenue that is exempt from taxation	(100,879)	(99)
- expenses that are not deductible in determining taxable profit	371,779	202,578
- revaluation effect of property, plant and equipment and intangible assets (*)	(6,048,086)	-
- inflation effect	7,018,817	14,913,341
- deferred tax effect of temporary differences arising from inflation accounting in accordance with tax procedure law (**)	-	(6,056,142)
- other	(26,795)	(15,158)
Income tax (income) / expense recognised in profit or loss	<u>2,676,876</u>	<u>9,942,059</u>

(\*) Within the scope of the provisions of Tax Procedure Law provisional Article 32 and duplicated Article 298/Ç, the revaluation increases of immovable properties and depreciable tangible assets reflected in the statutory financial statements have been taken into account in the calculation of deferred tax in the TFRS financial statements. Due to the revaluation increase under Article 298/Ç, a deferred tax liability has been recognized in the TFRS financial statements for the portion of the fund recorded in equity in the statutory financial statements that is expected to reverse in subsequent periods. The deferred tax effects of Article 298/Ç in the TFRS financial statements have been accounted for through the deferred tax income/expense account.

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 25 - TAX ASSETS AND LIABILITIES (Continued)

##### Deferred tax (continued)

(\*\*) In accordance with the Tax Procedure Law dated 30 December 2023 and numbered 32415 (2nd Repeated), it consists of the deferred tax effect of temporary differences arising from the adjustments made in relation to inflation accounting.

Deferred tax assets may only be recognized to the extent it is probable that sufficient taxable profit will be available in the future. In case of a probable tax advantage, deferred income tax asset is calculated for unused carry forward tax losses.

At 31 December 2025, the Group recognized deferred tax assets amounting to TL 4,865,940 for unused carry forward tax losses amounting to TL 19,463,761 since it was considered as probable that there would be sufficient taxable income in the subsequent periods to utilise such assets based on the forecasts made (31 December 2024: TL 3,468,507 and TL 13,874,029 respectively).

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

	31 December 2025	31 December 2024
Expiring in 2025	-	670,049
Expiring in 2026	-	635,708
Expiring in 2027	33,684	794,825
Expiring in 2028	2,971,345	3,902,597
Expiring in 2029	5,589,005	7,870,850
Expiring in 2030	10,869,727	-
	<u>19,463,761</u>	<u>13,874,029</u>

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

	31 December 2025	31 December 2024
Expiring in 2025	-	2,363
Expiring in 2026	485,674	-
Expiring in 2027	573,553	-
	<u>1,059,227</u>	<u>2,363</u>

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 26- FINANCIAL INSTRUMENTS

##### 26.1 Financial liabilities

	31 December 2025	31 December 2024
Short-term borrowings	11,532,024	7,958,224
Short-term portion of long term lease liabilities	354,766	425,597
Short-term portion of long term bonds issued	16,193,240	27,464,740
Short-term portion of long-term borrowings	4,790,327	3,309,591
	<u>32,870,357</u>	<u>39,158,152</u>
Long-term borrowings	16,944,511	12,241,533
Long-term lease liabilities	1,731,533	729,496
Long-term bonds issued	15,950,000	18,488,451
	<u>34,626,044</u>	<u>31,459,480</u>
Total financial liabilities	<u>67,496,401</u>	<u>70,617,632</u>

The borrowings and bonds issued are repayable as follows:

	31 December 2025	31 December 2024
To be paid within 1 year	32,515,591	38,732,555
To be paid between 1-2 years	21,457,901	22,622,331
To be paid between 2-3 years	4,313,495	2,833,776
To be paid between 3-4 years	2,952,562	2,447,688
To be paid between 4-5 years	2,323,766	1,211,721
To be paid after 5 years and over	1,846,787	1,614,468
	<u>65,410,102</u>	<u>69,462,539</u>

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

As of 31 December 2025 and 31 December 2024, the movement of loans and bonds are as follows:

	Borrowings and Bonds issued
Opening balance as of 1 January 2025	69,462,539
Additions	42,600,404
Payments	(26,441,814)
Change in interest accruals	(2,464,352)
Inflation impact	(17,746,675)
Closing balance as of 31 December 2025	<u>65,410,102</u>
	Borrowings and Bonds issued
Opening balance as of 1 January 2024	61,766,265
Additions	57,463,511
Payments	(28,296,379)
Change in interest accruals	1,458,904
Inflation impact	(22,929,762)
Closing balance as of 31 December 2024	<u>69,462,539</u>

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 26 - FINANCIAL INSTRUMENTS (Continued)

##### 26.1 Financial Liabilities (Continued)

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

Currency	Weighted average effective interest rate	31 December 2025	
		Current	Non-current
TL		16,322,351	16,944,511
Overnight	41.96%	701,558	-
Fixed rate	22.16%	9,322,012	-
TLREF indexed	TLREF + 1.00%-5.09%	6,298,781	16,944,511
		<u>16,322,351</u>	<u>16,944,511</u>

Currency	Weighted average effective interest rate	31 December 2024	
		Current	Non-current
TL		11,267,815	12,241,533
Overnight	52.00%	706,817	-
Fixed rate	49.05%	8,067,981	1,162,578
TLREF indexed	TLREF + 1.00%-3.50%	2,493,017	11,078,955
		<u>11,267,815</u>	<u>12,241,533</u>

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

Currency	Weighted average effective interest rate	31 December 2025	
		Current	Non-current
TL		16,193,240	15,950,000
TLREF indexed	TLREF + 1.00%-4.75%	16,193,240	15,950,000
		<u>16,193,240</u>	<u>15,950,000</u>

Currency	Weighted average effective interest rate	31 December 2024	
		Current	Non-current
TL		27,464,740	18,488,451
Fixed rate	44.73%	25,684,075	-
TLREF indexed	TLREF + 1.00%-16.00%	1,780,665	18,488,451
		<u>27,464,740</u>	<u>18,488,451</u>

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 26 - FINANCIAL INSTRUMENTS (Continued)

##### 26.1 Financial Liabilities (Continued)

The fair values of the financial liabilities with fixed interests are presented by calculating their discounted cash flows using the market interest rate effective at the reporting date. The fair value of financial liabilities with variable interest rates are considered to be equivalent to the carrying amount due to the expectation that the floating interest rate will change accordingly with the market interest rates. In this context, there are no fixed-rate loans as of 31 December 2025 (31 December 2024: the fair value of fixed rate loans is TL 277,190 lower).

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

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

	31 December 2025	31 December 2024
<b>Short-term portion of long term lease liabilities</b>		
Buildings	89,150	74,283
Vehicles	265,616	351,314
	<u>354,766</u>	<u>425,597</u>
<b>Long-term lease liabilities</b>		
Buildings	646,672	213,128
Vehicles	1,084,861	516,368
	<u>1,731,533</u>	<u>729,496</u>

The lease liabilities are repayable as follows:

	31 December 2025	31 December 2024
To be paid within 1 year	354,766	425,597
To be paid between 1-2 years	733,201	371,244
To be paid between 2-3 years	456,319	270,634
To be paid between 3-4 years	151,284	51,842
To be paid between 4-5 years	57,736	6,098
To be paid after 5 years and over	332,993	29,678
	<u>2,086,299</u>	<u>1,155,093</u>

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 26 - FINANCIAL INSTRUMENTS (Continued)

##### 26.1 Financial Liabilities (Continued)

As of 31 December 2025 and 31 December 2024, the movement of lease liabilities is as follows:

	Buildings	Vehicles	Total
Opening balance as of 1 January 2025	287,411	867,682	1,155,093
Additions	172,830	1,174,822	1,347,652
Interest expense	155,264	451,513	606,777
Variable lease payment adjustments and changes in lease conditions	504,474	-	504,474
Payments	(259,783)	(835,360)	(1,095,143)
Inflation impact	(124,374)	(308,180)	(432,554)
Closing balance as of 31 December 2025	<u>735,822</u>	<u>1,350,477</u>	<u>2,086,299</u>
	Buildings	Vehicles	Total
Opening balance as of 1 January 2024	485,723	775,180	1,260,903
Additions	28,122	755,191	783,313
Interest expense	104,053	312,338	416,391
Variable lease payment adjustments and changes in lease conditions	41,169	-	41,169
Payments	(229,603)	(687,857)	(917,460)
Inflation impact	(142,053)	(287,170)	(429,223)
Closing balance as of 31 December 2024	<u>287,411</u>	<u>867,682</u>	<u>1,155,093</u>

##### 26.2 Other Financial Liabilities

	31 December 2025	31 December 2024
Other current financial liabilities	245,080	216,482
Other non-current financial liabilities	720,493	911,311
	<u>965,573</u>	<u>1,127,793</u>

The other financial liabilities are repayable as follows:

	31 December 2025	31 December 2024
To be paid within 1 year	245,080	216,482
To be paid between 1-2 years	230,858	229,768
To be paid between 2-3 years	224,643	222,947
To be paid between 3-4 years	165,235	203,182
To be paid between 4-5 years	61,835	157,837
To be paid after 5 years and over	37,922	97,577
	<u>965,573</u>	<u>1,127,793</u>

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 26 - FINANCIAL INSTRUMENTS (Continued)

##### 26.2 Other Financial Liabilities (Continued)

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

Currency	Weighted average effective interest rate	31 December 2025	
		Current	Non-current
EUR	4.70%	245,080	720,493
		<u>245,080</u>	<u>720,493</u>
Currency	Weighted average effective interest rate	31 December 2024	
		Current	Non-current
EUR	4.70%	216,482	911,311
		<u>216,482</u>	<u>911,311</u>

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

As of 31 December 2025 and 31 December 2024, the movement of other financial liabilities is as follows:

	Other Financial Liabilities
Opening balance as of 1 January 2025	1,127,793
Payment	(573,936)
Foreign exchange movements	689,273
Inflation impact	(277,557)
Closing balance as of 31 December 2025	<u>965,573</u>
	Other Financial Liabilities
Opening balance as of 1 January 2024	1,718,501
Additions	31,315
Foreign exchange movements	(103,030)
Inflation impact	(518,993)
Closing balance as of 31 December 2024	<u>1,127,793</u>

Net debt position of the Group as of 31 December 2025 and 31 December 2024 are disclosed in Note 28.1.

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 27 - DERIVATIVE INSTRUMENTS

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

	31 December 2025			Assets	Liabilities
	Contract Amount (USD)	Contract Amount (EUR)	Contract Amount (TL) (*)		
Forward exchanges	372,849	59,593	18,971,664	-	(1,287,797)
	<u>372,849</u>	<u>59,593</u>	<u>18,971,664</u>	<u>-</u>	<u>(1,287,797)</u>
	31 December 2024			Assets	Liabilities
	Contract Amount (USD)	Contract Amount (EUR)	Contract Amount (TL) (*)		
Forward exchanges	48,475	27,106	2,705,984	12,559	(477,035)
	<u>48,475</u>	<u>27,106</u>	<u>2,705,984</u>	<u>12,559</u>	<u>(477,035)</u>

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

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 28 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

##### 28.1 Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of debt, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital and reserves.

The Group management considers the cost of capital and the risks associated with each class of capital. The management of the Group aims to balance its overall capital structure through new share issues, and by issue of new debt or the redemption of existing debt.

	31 December 2025	31 December 2024
Total borrowings (Note 26)	68,461,974	71,745,425
Less: cash and cash equivalents (Note 29)	(4,179,032)	(12,418,859)
Less: derivative instruments (Note 27)	1,287,797	464,476
Net debt	65,570,739	59,791,042
Total equity	95,768,408	97,456,985
Total capital	161,339,147	157,248,027
Net debt / Total capital ratio (%)	41	38

##### 28.2 Financial Risk Factors

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

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

###### 28.2.1 Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risks mainly arise from trade receivables. The Group manages this risk by the guarantees received from customers. Trade receivables, are evaluated based on the Group's policies and procedures and as a result presented net of doubtful provision in the consolidated financial statements. In accordance with the requirements of TFRS 9 introducing a new impairment model based on expected credit losses, the Group has modified impairment calculation method for trade receivables. The Group recognizes the impairment of trade receivables, weighting the lifetime expected credit losses by default (Probability of Default) for all trade receivables excluding distribution segment on each customer basis and including non-overdue receivables.

Trade receivables consist of a large number of customers, spread across diverse industries within several different provinces. Credit risk of the financial instruments is as the follows:

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 28 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### 28.2 Financial Risk Factors (Continued)

###### 28.2.1 Credit risk management (continued)

##### Credit risk exposure based on financial instrument categories

31 December 2025	Trade receivables		Receivables		Financial assets excluding cash	Derivatives
	Related party	Other	Other receivables			
			Current	Non-current		
Maximum net credit risk as of the balance sheet date (*)	3,971,335	38,723,038	11,720,559	4,563,399	64,156,038	-
The part of maximum risk under guarantee	-	24,828,674	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired (**)	3,971,335	33,088,741	11,720,559	4,563,399	64,144,038	-
B. Net book value of financial assets that are due but not impaired (**)	-	5,634,297	-	-	-	-
C. Net book value of impaired assets	-	-	-	-	-	-
- Past due (gross book value)	-	9,289,501	-	-	-	-
- Impairment (-)	-	(9,289,501)	-	-	-	-
- Not due (gross book value)	-	736,262	-	-	-	-
- Impairment (-)	-	(736,262)	-	-	-	-
D. Credit risk factors off balance sheet	-	-	-	-	-	-

##### Maturity of Expected Credit Loss

31 December 2025	Not due	Overdue Up to 1 months	Overdue 1-3 months	Overdue more than 3 months	Total
Balance at period end	26,503,422	2,163,942	1,172,590	2,337,047	32,177,001
Credit loss rate (%)	1%	9%	23%	69%	7%
Expected credit losses	(320,241)	(196,388)	(275,021)	(1,619,170)	(2,410,820)

(\*) The factors such as collaterals received, that increase the credit reliability, have not been taken into consideration in determination of the amount.

(\*\*) Amounts excluding the distribution segment are subject to impairment within the scope of IFRS 9. The maturity of expected credit losses except distribution segment is given in the above table. Unlawful and illegal usage receivables amounting to TL 684,612 and general lighting receivables amounting to TL 1,597,685, which are not insured within the amount related to the distribution segment are guaranteed by the Ministry of Energy, Ministry of Finance and Iller Bank in line with the Electricity Market Law, Electricity Market Tariff Regulation and other relevant regulatory arrangements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 28 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

28.2 Financial Risk Factors (Continued)

28.2.1 Credit risk management (continued)

Credit risk exposure based on financial instrument categories (continued)

	Receivables						Derivatives
	Trade receivables		Other receivables		Bank deposits	Financial assets excluding cash	
	Related party	Other	Current	Non-current			
31 December 2024	294,365	33,835,640	8,144,519	8,194,949	12,418,859	56,531,044	12,559
Maximum net credit risk as of the balance sheet date (*)	-	27,672,172	-	-	-	-	-
The part of maximum risk under guarantee	294,365	27,537,277	8,144,519	8,194,949	12,418,859	56,531,044	12,559
A. Net book value of financial assets that are neither past due nor impaired (**)	-	6,298,363	-	-	-	-	-
B. Net book value of financial assets that are due but not impaired (**)	-	-	-	-	-	-	-
C. Net book value of impaired assets	-	-	-	-	-	-	-
- Past due (gross book value)	-	8,619,415	254,105	-	-	-	-
- Impairment (-)	-	(8,619,415)	(254,105)	-	-	-	-
- Not due (gross book value)	-	745,056	-	-	-	-	-
- Impairment (-)	-	(745,056)	-	-	-	-	-
D. Credit risk factors off balance sheet	-	-	-	-	-	-	-

Maturity of Expected Credit Loss

	Not due	Overdue Up to 1 months	Overdue 1-3 months	Overdue more than 3 months	Total
31 December 2024	18,402,981	2,353,047	970,574	2,536,895	24,263,497
Balance at period end	2%	8%	17%	62%	9%
Credit loss rate (%)	(302,167)	(184,722)	(160,366)	(1,584,946)	(2,232,201)
Expected credit losses					

(\*) The factors such as collaterals received, that increase the credit reliability, have not been taken into consideration in determination of the amount.

(\*\*) Amounts excluding the distribution segment are subject to impairment within the scope of TFRS 9. The maturity of expected credit losses is given in the above table. Unlawful and illegal usage receivables amounting to TL 967,458 and general lighting receivables amounting to TL 2,059,891, which are not insured within the amount related to the distribution segment are guaranteed by the Ministry of Energy, Ministry of Finance and Iller Bank in line with the Electricity Market Law, Electricity Market Tariff Regulation and other relevant regulatory arrangements.

ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

NOTE 28 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

28.2 Financial Risk Factors (Continued)

28.2.2 Liquidity risk management

The Group aims to maintain an appropriate liquidity risk management framework for the Group's short and long-term funding and liquidity management requirements.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

The maturities of the financial liabilities determined with respect to the contracts including the expected interest payments as of 31 December 2025 and 31 December 2024 are as follows:

31 December 2025

Maturity analysis of non-derivative financial liabilities	Carrying value	Total cash outflow according to contract				
		Payable on demand (I)	Less than 3 months (II)	3-12 months (III)	1-5 years (IV)	More than 5 years (V)
<b>Non-derivative financial liabilities</b>						
Financial liabilities	67,496,401	115,968,097	-	17,603,676	41,969,305	54,132,066
Trade payables	28,318,457	28,318,457	-	28,318,457	-	-
Other payables	16,570,218	16,570,218	9,657,027	6,913,191	-	-
Other financial liabilities	965,573	965,573	-	208,659	36,421	682,571
Total liabilities	113,350,649	161,822,345	9,657,027	53,043,983	42,005,726	54,814,637

31 December 2024

Maturity analysis of non-derivative financial liabilities	Carrying value	Total cash outflow according to contract				
		Payable on demand (I)	Less than 3 months (II)	3-12 months (III)	1-5 years (IV)	More than 5 years (V)
<b>Non-derivative financial liabilities</b>						
Financial liabilities	70,617,632	130,740,804	-	16,643,520	55,648,137	56,786,329
Trade payables	25,981,587	25,981,587	-	25,981,587	-	-
Other payables	17,165,360	17,165,360	15,858,050	1,307,310	-	-
Other financial liabilities	1,127,793	1,127,793	-	44,300	172,182	813,734
Total liabilities	114,892,372	175,015,544	15,858,050	43,976,717	55,820,319	57,600,063

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 28 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### 28.2 Financial Risk Factors (Continued)

###### 28.2.3 Market risk management

###### 28.2.3.1 Foreign currency risk management

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

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

	31 December 2025		
	Total TL equivalent	USD TL equivalent	EUR TL equivalent
Cash and cash equivalents	634,302	536,043	98,259
Trade receivables	217,185	217,185	-
<b>Total assets</b>	<b>851,487</b>	<b>753,228</b>	<b>98,259</b>
Other financial liabilities	(965,573)	-	(965,573)
Trade payables	(4,424,208)	(3,709,493)	(714,715)
<b>Total liabilities</b>	<b>(5,389,781)</b>	<b>(3,709,493)</b>	<b>(1,680,288)</b>
Net foreign currency asset position of off-balance sheet derivative	2,817,051	1,575,693	1,241,358
<b>Net foreign currency asset / (liability) position</b>	<b>(1,721,243)</b>	<b>(1,380,572)</b>	<b>(340,671)</b>
Cash flow hedging (*)	16,154,613	14,399,283	1,755,330
<b>Net foreign currency position after cash flow hedging</b>	<b>14,433,370</b>	<b>13,018,711</b>	<b>1,414,659</b>

(\*) Cash flow hedging includes forward exchange contracts in order to mitigate foreign exchange rate risk arising from unit price investments and USD denominated energy purchases which are probable in the future. The total of those forward exchange contracts amounting to TL 16,154,613 is included at cash flow hedging in the foreign currency position table.

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 28 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### 28.2 Financial Risk Factors (Continued)

###### 28.2.3 Market risk management (continued)

###### 28.2.3.1 Foreign currency risk management (continued)

	31 December 2024 (*)		
	Total TL equivalent	USD TL equivalent	EUR TL equivalent
Cash and cash equivalents	724,640	250,429	474,211
Trade receivables	268,531	268,531	-
<b>Total assets</b>	<b>993,171</b>	<b>518,960</b>	<b>474,211</b>
Other financial liabilities	(1,127,793)	-	(1,127,793)
Trade payables	(2,085,541)	(1,970,122)	(115,419)
<b>Total liabilities</b>	<b>(3,213,334)</b>	<b>(1,970,122)</b>	<b>(1,243,212)</b>
Net foreign currency asset position of off-balance sheet derivative	1,688,473	385,088	1,303,385
<b>Net foreign currency asset / (liability) position</b>	<b>(531,690)</b>	<b>(1,066,074)</b>	<b>534,384</b>
Cash flow hedging (**)	1,853,444	1,853,444	-
<b>Net foreign currency position after cash flow hedging</b>	<b>1,321,754</b>	<b>787,370</b>	<b>534,384</b>

(\*) All the amounts are expressed in thousands of TL in terms of purchasing power of the TL at 31 December 2025.

(\*\*) Cash flow hedging includes forward exchange contracts in order to mitigate foreign exchange rate risk arising from unit price investments and USD denominated energy purchases which are probable in the future. The total of those forward exchange contracts amounting to TL 1,853,444 is included at cash flow hedging in the foreign currency position table.

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

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

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 28 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### 28.2 Financial Risk Factors (Continued)

###### 28.2.3 Market risk management (continued)

###### 28.2.3.1 Foreign currency risk management (continued)

	1 January - 31 December 2025			
	Profit / Loss		Other Comprehensive Income and Expense	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Change in USD against TL by 10%				
USD net assets / liabilities	(295,627)	295,627	-	-
Hedged items (-)	157,569	(157,569)	1,439,928	(1,439,928)
<b>USD net effect</b>	<b>(138,058)</b>	<b>138,058</b>	<b>1,439,928</b>	<b>(1,439,928)</b>
Change in EUR against TL by 10%				
EUR net assets / liabilities	(158,203)	158,203	-	-
Hedged items (-)	124,136	(124,136)	175,533	(175,533)
<b>EUR net effect</b>	<b>(34,067)</b>	<b>34,067</b>	<b>175,533</b>	<b>(175,533)</b>

	1 January - 31 December 2024 (*)			
	Profit / Loss		Other Comprehensive Income and Expense	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Change in USD against TL by 10%				
USD net assets / liabilities	(145,116)	145,116	-	-
Hedged items (-)	38,509	(38,509)	185,344	(185,344)
<b>USD net effect</b>	<b>(106,607)</b>	<b>106,607</b>	<b>185,344</b>	<b>(185,344)</b>
Change in EUR against TL by 10%				
EUR net assets / liabilities	(76,900)	76,900	-	-
Hedged items (-)	130,338	(130,338)	-	-
<b>EUR net effect</b>	<b>53,438</b>	<b>(53,438)</b>	<b>-</b>	<b>-</b>

(\*) All the amounts are expressed in thousands of TL in terms of purchasing power of the TL at 31 December 2025.

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 28 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### 28.2 Financial Risk Factors (Continued)

###### 28.2.3 Market risk management (continued)

###### 28.2.3.2 Interest rate risk management

As of 31 December 2025, the Group has TLREF indexed loans and bonds with floating interest rate risk. Interest rate risk arising from those loans are managed through perpetually monitoring and analyzing market interest rates and carrying out sensitivity analysis for interest rate changes in order to monitor possible cost changes within the scope of risk management activities.

###### Fair value of financial instruments

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

###### Categories of financial instruments and fair values

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

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

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

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

The fair values of the financial liabilities with fixed interests are presented by calculating their discounted cash flows using the market interest rate effective at the reporting date. The fair value of financial liabilities with variable interest rates are considered to be equivalent to the carrying amount due to the expectation that the floating interest rate will change accordingly with the market interest rates. In this context, there are no fixed-rate loans as of 31 December 2025 (31 December 2024: the fair value of fixed rate loans is TL 277,190 lower).

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

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 28 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### 28.2 Financial Risk Factors (Continued)

##### 28.2.3 Market risk management (continued)

##### 28.2.3.2 Interest rate risk management (continued)

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

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

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

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

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

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

Financial assets / (Financial liabilities)	Fair value / revalued amount		Fair value hierarchy
	31 December 2025	31 December 2024	
Derivative financial instruments	(1,287,797)	(464,476)	Level 2

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 29 - EXPLANATORY NOTES TO THE STATEMENT OF CASH FLOWS

	31 December 2025	31 December 2024
Cash at banks	4,179,032	12,418,859
Demand deposits	1,759,232	4,790,477
Time deposits	2,419,800	7,628,382
	<u>4,179,032</u>	<u>12,418,859</u>

As at 31 December 2025, TL 767,508 of the Group's demand deposits are blocked at different banks (31 December 2024: TL 1,364,056). These blocked deposits are related to the collections made through bank branches which are made available for use by banks 1 or 2 days after the collection depending on the agreements with related banks and related to the conditions of some loan agreements.

As at 31 December 2025 time deposits consist of short term TL 2,195,375, USD 4,002 and EUR 1,053 balances (31 December 2024: TL 7,426,058, USD 3,395 and EUR 950) with maturities 2 days (31 December 2024: 2 - 21 days). Foreign currency term deposits are expressed in their nominal values. The weighted average effective interest rate of TL time deposits is 38.92%, 1.50% for USD and 2.00% for EUR as at 31 December 2025 (31 December 2024: weighted average effective interest rate 49.70% for TL, 1.50% for USD and 1.00% for EUR).

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

	1 January - 31 December 2025	1 January - 31 December 2024
Adjustments related to interest income from tariff receivables (Note 22)	(4,133,511)	(5,892,334)
Adjustments related to financial income from service concession arrangements (Note 10, 19)	(26,715,655)	(25,851,458)
	<u>(30,849,166)</u>	<u>(31,743,792)</u>

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

	1 January - 31 December 2025	1 January - 31 December 2024
Net collections from financial assets related to service concession arrangements	28,570,679	28,248,574
Capital expenditures reimbursements (Note 10)	17,717,573	17,010,855
WACC reimbursements (Note 10)	10,110,587	9,892,391
Tariff corrections (Note 10)	742,519	1,345,328
Collections from doubtful trade receivable (Note 6)	633,376	1,207,316
	<u>29,204,055</u>	<u>29,455,890</u>

## ENERJISA ENERJI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL at 31 December 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

#### NOTE 29 - EXPLANATORY NOTES TO THE STATEMENT OF CASH FLOWS (Continued)

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

	1 January - 31 December 2025	1 January - 31 December 2024
Capital expenditures related to service concession arrangements	(24,235,505)	(21,807,133)
	<u>(24,235,505)</u>	<u>(21,807,133)</u>

#### NOTE 30 – FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR / INDEPENDENT AUDIT COMPANY

The Group's explanation regarding the fees for the services rendered by the independent audit firm, which is prepared based on the POA’s Board Decision published in the Official Gazette on 30 March 2021, and the preparation principles of which are based on the letter of POA dated 19 August 2021 are as follows:

	2025			2024		
	IAC	Other IAC	Total	IAC	Other IAC	Total
Reporting period independent audit fee	9,913	-	9,913	9,157	-	9,157
Tax advisory service fees	-	3,031	3,031	-	602	602
Other assurance services fee	2,631	-	2,631	2,489	-	2,489
Other non-independent audit services fee	-	9,584	9,584	-	3,911	3,911
	<u>12,544</u>	<u>12,615</u>	<u>25,159</u>	<u>11,646</u>	<u>4,513</u>	<u>16,159</u>

Fees are determined by including all subsidiaries' statutory audit and other related service fees.

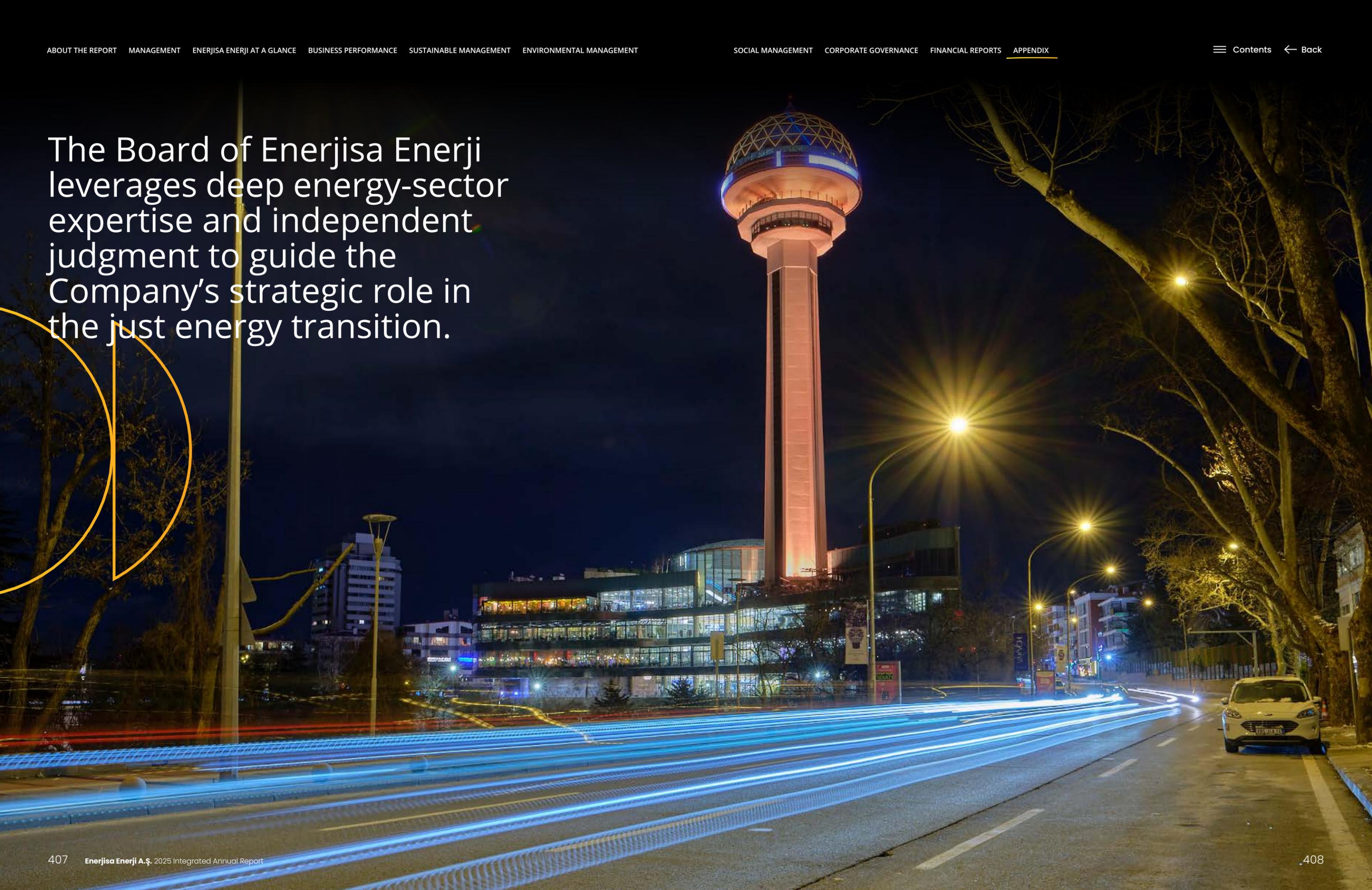
#### NOTE 31 - EVENTS AFTER THE REPORTING DATE

- On 24 October 2025, the Company, IFC, AIIB, FMO and GGF signed a sustainability-linked loan agreement for USD 340 million in Turkish Lira equivalent. Under this agreement, the following tranches were disbursed: 6,180,054,000 (Full TL) on 27 January 2026, with interest payments semi-annually and principal payments starting from 15 December 2026; 3,099,375,000 (Full TL) on 3 February 2026, with interest payments semi-annually and principal payments starting from 15 December 2026; and 4,132,500,000 (Full TL) on 6 February 2026, with interest payments semi-annually and principal payments starting from 15 December 2026. All loans under this agreement mature on 15 December 2031.
- The Group issued a bond on 20 February 2026, with a principal amount of 10,000,000,000 (Full TL), a maturity of 2,548 days, semi-annual coupon payments, and partial principal payments at the end of each year starting from the end of the second year. with a maturity date of 11 February 2033, and an ISIN code of TRSENSA23313.

# Appendix

<b>409</b>	Reporting Principles
<b>425</b>	Limited Assurance Report
<b>431</b>	Member Organizations
<b>433</b>	Environmental Performance Indicators
<b>437</b>	Social Performance Indicators
<b>443</b>	Economic Indicators
<b>445</b>	Corporate Governance Indicators
<b>446</b>	Operational Indicators
<b>446</b>	Management System Standards
<b>447</b>	UNGC Disclosures
<b>447</b>	UN WEPs Principles
<b>448</b>	SDG Mapping
<b>452</b>	Awards
<b>453</b>	GRI Content Index

The Board of Enerjisa Enerji leverages deep energy-sector expertise and independent judgment to guide the Company's strategic role in the just energy transition.



## REPORTING PRINCIPLES

This reporting principles (the “Principles”) provide information on the data preparation and reporting methodologies of indicators within the scope of the limited assurance in the Enerjisa Enerji A.Ş.’s 2025 Integrated Annual Report (the “Annual Report”). The indicators include social indicators, environmental indicators, and economic indicators. It is the responsibility of the Company’s management to ensure that appropriate procedures are in place to prepare the indicators

mentioned above in line with, in all material respects, the Principles. The data included in this guideline is for the FY 25 (1 January – 31 December 2025), fiscal year ended December 31, 2025, and as detailed in the “Key Definitions and Reporting Scope” section comprises only the relevant operations of the Company in Türkiye that are the responsibility of the Company by excluding information about subcontractors.

### General Reporting Principles

In preparing this guidance document, consideration has been given to following principles:

- Information Preparation – to highlight to users of the information the primary principles of relevance and reliability of information; and
- Information Reporting – to highlight the primary principles of comparability / consistency with other data including prior year and understandability / transparency providing clarity to users.

### Key Definitions and Reporting Scope

For the purpose of this report, the Company defines:

Type	Indicator	Scope
<b>Occupational Health &amp; Safety</b>		
<b>Social Indicators</b>	Number of Critical Accidents (#)	This indicator includes the accidents resulting from: <ul style="list-style-type: none"> <li>• falling from a height of more than 1.8 meters with loss of working days,</li> <li>• electric shock accidents with loss of working days,</li> <li>• electric arc accidents with loss of working days,</li> <li>• traffic accidents with the loss of more than 10 working days,</li> <li>• lifting and conveying accidents with the loss of working days,</li> <li>• accidents requiring treatment in the intensive care unit and injuries resulting from accidents leading to limb loss during the reporting period.</li> </ul> This indicator includes the Company, its affiliates and subcontractors.
	Number of Fatal Accidents (#)	This indicator reflects the number of fatal accidents resulted in one or more deaths, occurred during the reporting period. This indicator includes the Company, its subsidiaries and subcontractors.
	Occupational Diseases (#)	This indicator reflects the total number of occupational diseases that refer to temporary or permanent illness, physical or mental disability, which occur due to the nature of the work, or the operating conditions of the business. This is followed up through notifications made to the Social Security Institution during the reporting period.
	Injury-related Absenteeism (#)	This indicator refers to absenteeism as a result of accidents that are machine/equipment collision, uncontrolled material movement, cutting with blades, getting stuck between machine equipment, falling/sliding/ tripping, car crashes, landings, rubbing, getting stuck between car and equipment, resulting loss of working days and followed up through notifications made to the Social Security Institution during the reporting period.
	Lost Day Rate (%)	This indicator means the rate of lost workdays due to work accidents that are machine/equipment collision, uncontrolled material movement, cutting with blades, getting stuck between machine equipment, falling/sliding/ tripping, car crashes, landings, rubbing, getting stuck between car and equipment, and monitored through notifications made to the Social Security Institution during the reporting period.

Type	Indicator	Scope	
<b>Social Indicators</b>	Total Recordable Incident Frequency (excluding slip, trip and fall (STF) incidents) (TRIF w/o STF) (%)	This indicator reflects total recordable incident frequency (TRIF) excluding slip, trip and fall (STF) accidents, occurred during the reporting period. This indicator includes the Company, its subsidiaries and subcontractors.	
	Total Recordable Incident Frequency (TRIF) (%)	This indicator reflects total recordable incident frequency (TRIF). This is the ratio of injuries of a certain severity (termed recordable injuries) to hours worked. This indicator includes the Company, its subsidiaries and subcontractors.	
	Lost Workday Accident Severity Rate (LTISR) (%)	It means the frequency rate of accidents that occurred during the reporting period, resulting in loss of working days or permanent incapacity (accidents resulting in medical intervention). This indicator includes the Company, its subsidiaries and subcontractors.	
	HSE Training Hours (h)	This indicator represents the total hours of the HSE trainings, delivered to the employees and sub-contractors, that is tracked monitored through the training tracking platform of Human Resources of the Companies during the reporting period.	
	<b>Total Number of Employees</b>		
	Total Number of Employees (#)	This indicator represents the total number of women and men employees who were monitored through Human Resources and were reported to the Social Security Institution during the reporting period.	
	Number of Employees by Nationality (#)	This indicator represents the total number of employees from different nationalities (Türkiye, Germany, Indonesia, the Netherlands, Spain, Thailand, the U.S.A. and others) working in the Company during the reporting period. Employees by nationality are monitored through the human resources platform and Social Security Institution declarations.	
	<b>Appointments</b>		
	The ratio of women in mid, senior level and executive managerial appointments (%)	It represents the percentage of female executive appointments within the management level appointments (total female and male executive appointments) made by the Company during the reporting period.	
	<b>Distribution of Female Employees</b>		
Women Employees’ Rate (%)	This indicator means the ratio of the total number of women employees of the Company to the total number of employees during the reporting period.		
Number of Employees in Management Positions - Female (%)	This indicator represents the ratio of the women managers (N-1; senior level who directly reports to the CEO, N-2; mid-level which is two degrees away from CEO and N-3; entry level managerial level is three degrees away from CEO) during the reporting period.		
Managers in Revenue Generating Functions (#)	This indicator means the number of managers worked in the roles that have an impact on the Company’s revenue directly during the reporting period. Revenue-generating roles defined as the roles that when vacant, no revenue is generated. It is reported as male and female breakdowns.		
The Ratio of Female Managers in Revenue Generating Functions	This indicator means the ratio of female managers worked in the roles that have an impact on the Company’s revenue directly during the reporting period. Revenue-generating roles defined as the roles that when vacant, no revenue is generated.		

Type	Indicator	Scope
Social Indicators	Number Employees in STEM Roles (#)	This indicator represents the number of employees worked in STEM (Science, Technology, Engineering, Mathematics) roles and tracked by Human Resources of the Company during the reporting period. It is reported as male and female breakdowns.
	Ratio of Female Employees in STEM Roles (%)	This indicator represents the ratio of female employees worked in STEM (Science, Technology, Engineering, Mathematics) roles and tracked by Human Resources of the Company during the reporting period.
	Employees entitled to parental leave (#)	This indicator represents the number of male and female employees on parental leave within the periods specified in the regulation and tracked by Human Resources of the Company during the reporting period.
	Employees who returned to work following parental leave (#)	This indicator means the number of male and female employees returned to work after parental leave and tracked by Human Resources of the Company during the reporting period.
	<b>Trainings</b>	
	Total number of employees who received training (#)	Represents the total number of people who participated in the trainings provided by the Company during the reporting period.
	Total Hours of Trainings (h)	This indicator reflects the total hours of training provided to employees that are monitored through the training tracking platform of Human Resources during the reporting period and is reported as gender (male and female), age (below 30, 30-50, above 50) and managerial level (N-3, N-2 and N-1) breakdowns.
	Average Training Hours per Employee (h)	This indicator reflects the average training hours per employee during the reporting period
	Total Hours of Trainings	This indicator reflects the total hours of training provided to the employees that are monitored through the training tracking platform of Human Resources during the reporting period. It is tracked by types (ethics trainings, diversity, equity and inclusion trainings, sustainability and environment trainings and anti-bribery and corruption trainings).
	Total Training Cost (TRY)	This indicator reflects the total costs of the trainings provided to the employees that is monitored through the training tracking platform of Human Resources during the reporting period.
Average Training Costs per Employee (TRY)	This indicator reflects the average training costs per employee during the reporting period.	
<b>Total Number of Employees Hired</b>		
New Employee Hires (#)	This indicator reflects the total number of employees hired and declared to the Social Security Institution with the Employment Declaration during the reporting period. It is tracked by age groups (as under 30, between 30 and 50, and over 50) and genders (male and female).	
<b>Total Number of Employees Left</b>		
Employees Who Left Work (#)	This indicator reflects the total number of women and men employees left and declared to the Social Security Institution of the Companies with the Declaration of Leaving Employment during the reporting period. It is tracked by age groups (as under 30, between 30 and 50, and over 50) and genders (male and female).	
<b>Turnover Rates</b>		
Vulnerable Groups Reached Through Inclusion Programs (#)	It refers to the number of people of the vulnerable groups (elderly, disadvantaged people and disabled people) reached by the Company through inclusion programs during the reporting period.	

Type	Indicator	Scope
<b>Energy Consumption by Fuel Type</b>		
Environmental Indicators	Total Net Energy Consumption (MWh)	This indicator represents the total amount of energy in MWh (from natural gas, electricity from renewable and non-renewable sources, diesel and gasoline resources) consumed by the Company during the reporting period to carry out its operations.
	Energy Consumption (Excluding Electricity) (MWh)	This indicator represents the total amount of energy excluding electricity consumption, during the operations of the Company in the reporting year; including natural gas, diesel and gasoline consumption.
	Electricity Consumption	This indicator represents the total purchased electricity consumption in the reporting year, followed by invoices given by the service providers. It is reported as renewable (the purchased electricity certificated with I-REC) and non-renewable electricity (non-certificated purchases) breakdowns.
	Energy Intensity Ratio (MWh/TRY million)	This indicator represents the ratio of total net energy consumption by Company to the total revenue as TRY million in the reporting period.
	<b>Greenhouse Gas Emissions (ton CO<sub>2</sub>e)</b>	
	Scope 1 (tCO <sub>2</sub> e)	This indicator reflects the emissions of greenhouse gases due to the use of natural gas, diesel and gasoline resources consumption, SF6 and refrigerant gases and fire extinguishing devices at the relevant locations of the Company during the reporting period. It is reported in tonCO <sub>2</sub> e on a consolidated basis.
Scope 2 (Location Based) (tCO <sub>2</sub> e)	This indicator reflects the emissions of greenhouse gases due to the use of purchased electricity and Transmission & Distribution losses from Enerjisa Enerji at the relevant locations of the Company during the reporting period. It is reported in tonCO <sub>2</sub> e on a consolidated basis.	
Scope 2 (Market Based) (tCO <sub>2</sub> e)	This indicator reflects the greenhouse gas emissions arising from the Transmission & Distribution losses in Enerjisa Enerji and use of electricity purchased from non-renewable sources (generated from non-renewable sources and without I-REC or YEK-G certification) at the relevant locations of the Company during the reporting period. It is reported in tonCO <sub>2</sub> e on a consolidated basis.	
Scope 3 Emissions (tCO <sub>2</sub> e)	It represents the equivalent in tons of carbon dioxide of the greenhouse gas emissions caused by the value chain and supply chain activities within the reporting period for the operations carried out by the Company. Scope 3 emissions from indirect operations include the following subcategories; <ul style="list-style-type: none"> <li>• Purchased goods and services, from the production and supply of purchased paper, cardboard, water and plastics,</li> <li>• Generation of electricity sold to customers,</li> <li>• Extraction and supply of energy resources consumed,</li> <li>• Generation of electricity that is T&amp;L during transmission and distribution,</li> <li>• Commuting of company employees to and from work,</li> <li>• Business travels,</li> <li>• Disposal of wastes generated.</li> <li>• Capital Goods</li> <li>• Downstream leased asset</li> </ul>	
Total Emissions (Scope 1 + Scope 2 + Scope 3) (tonCO <sub>2</sub> e)	It represents tons of carbon dioxide equivalent of total scope 1, 2 and 3 greenhouse gas emissions resulting from the activities carried out by the Company during the reporting period.	

Type	Indicator	Scope
Environmental Indicators	Emission Intensity (kgCO <sub>2</sub> e/TRY)	Represents the ratio of total scope 1 and scope 2 greenhouse gas emissions in kg carbon dioxide equivalent from activities carried out, to total revenue generated by the Company in TRY during the reporting period.
	Energy Intensity Ratio (MWh/TRY million)	Represents the total energy consumption from activities carried out, to total revenue generated by the Company in TRY during the reporting period.
	Energy Portfolio Emission Intensity (tCO <sub>2</sub> e/MWh)	It represents the ton carbon dioxide equivalent of the amount of emissions generated per MWh of electricity distributed by the Company during the reporting period.
	Avoided Emission (tonCO <sub>2</sub> e)	It represents the Company's total potential yearly avoided emissions by products and services provided which are customer solutions based on renewable energy and energy efficiency, and renewable energy charge stations, during the reporting period.
	Savings and Reductions Due to Environmental Investments - Environmental Benefit (tons of CO <sub>2</sub> )	It represents the greenhouse gas emissions in tons of carbon dioxide equivalent potentially reduced during the year with the impact of hybrid vehicle conversion, energy efficiency, material recovery projects carried out by the company within the reporting period.
	Savings and Reductions Due to Environmental Investments - Financial Savings (TRY)	It represents the Turkish Lira equivalent in the market of the natural resources saved by the company through material recovery projects and LED recycling projects realized in the reporting period.
	Water Consumption	
	Total Water Withdrawal (m3)	This indicator represents the total m3 of water supplied by the Company from different sources of nature (Municipal water and Rainwater) during the reporting period.
	Total Water Consumption (m3)	This indicator represents the amount of water (consumed within the facility and not discharged directly to nature) as a result of subtracting the total amount of water discharged from the total amount of water withdrawn by the Company during the reporting period.
	Total Discharged Water (m3)	This indicator represents the total (volume - m3) amount of water discharged from the Company's locations during the reporting period and is reported in m3 on a consolidated basis.
Municipal water discharged (m3)	It represents the total wastewater discharge in m3 discharged, with considering 100% of the water supplied by the company from the municipality during the reporting period is converted into wastewater.	

Type	Indicator	Scope
Environmental Indicators	<b>Waste</b>	
	Hazardous Waste (ton)	Represents the amount of hazardous waste generated as a result of the activities carried out by the Company during the reporting period. Total hazardous waste consists of the sum of waste recycled/reused at the facility (including plastics and electronic waste), recycled/reused by a third party (including plastics and electronic waste), landfilled, incinerated with energy recovery and incinerated without energy recovery, and is reported in tons on a consolidated basis.
	Non-Hazardous Waste (ton)	Represents the amount of non-hazardous waste generated as a result of the activities carried out by the Company during the reporting period. Total hazardous waste consists of the sum of waste recycled/reused at the facility (including plastics and electronic waste), recycled/reused by a third party (including plastics and electronic waste), landfilled, incinerated with energy recovery and incinerated without energy recovery, and is reported in tons on a consolidated basis.
	Recycled Hazardous Waste (ton)	Represents the amount of hazardous waste generated as a result of the activities carried out by the Company and defined as "R" code by the Ministry of Environment, Urbanization and Climate Change during the reporting period.
	Recycled Non-Hazardous Waste (ton)	Represents the amount of non-hazardous waste generated as a result of the activities carried out by the Company and defined as "R" code by the Ministry of Environment, Urbanization and Climate Change during the reporting period.
	Total recycled waste (ton)	It means total amount of Recycled Non-Hazardous Waste and Recycled Hazardous Waste where the Company's operations take place during the reporting period.
	Total waste (ton)	It means the total amount of hazardous and non-hazardous waste where the Company's operations take place during the reporting period.
	Electronic waste (E-waste)	It means the total amount of electronic waste generated by Company which described (as Electrical and electronic equipment products waste) in Annex-V waste list of the Regulation on General Principles of Waste Management during the reporting period.
	Plastic consumption (ton)	Total plastic consumption is followed up with invoices and waste declaration forms declared to the Ministry of Environment, Urbanization and Climate Change of Republic of Türkiye; represents the consumption amount of plastic products, pet bottles, bags and plastic packaging.

Type	Indicator	Scope	
<b>Environmental Indicators</b>	Paper consumption (ton)	Represents the total amount of paper material consumed and generated as waste by the Company during the reporting period. Paper consumption is monitored through the Waste Declaration forms of the Republic of Türkiye Ministry of Environment, Urbanization and Climate Change.	
	<b>Sustainable Business Model</b>		
	The number of sustainable products and services (#)	It refers to the number of mitigation (Products that directly reduce resource use or carbon emissions. Includes activities that are considered unquestionably sustainable.) and enabler (Products that are not considered as direct source/carbon emission reduction activities but facilitate the dissemination of related technologies.) and enhancing positive social impact products and services offered by the Company during the reporting period that provide environmental and social benefits.	
	Amount of income from sustainable products and services (TRY)	It refers to the income obtained from the products and services offered by the Company during the reporting period, which provide environmental and social benefits, and have a climate change mitigation (from products and services as renewable energy and renewable energy certification sales, customer based solutions based on solar power plant, process efficiency, lighting and cogeneration installation, low lost transformer and network connection of renewable resources and electric vehicle charging stations) and enabler (from products and services as voltage transformation, AMRS, SCADA, Compensation and Eşarj) nature. It is reported as TRY million on a consolidated basis.	
	Total R&D and innovation investment (TRY million)	Represents the total expenditures made by the Company for Research and Development activities in million Turkish Lira during the reporting period.	
	<b>Environmental Investments and Expenditures</b>		
	Total environmental investments (TRY)	It represents to the mitigation (Products that directly reduce resource use or carbon emissions, includes activities that are considered unquestionably sustainable.) and enabler (Products that are not considered as direct source/carbon emission reduction activities, but facilitate the dissemination of related technologies.) environmental investments carried out by the Company during the reporting period that provide environmental and social benefits. It is reported as TRY million on a consolidated basis.	
	Total environmental expenditures (TRY million)	It represents to expenditures that are legally required and not legally required in the reporting period. It is reported as TRY on a consolidated basis.	
	EU Taxonomy Total Operational Expenditure (TRY)	It represents operational expenditures mapped to the consolidated financial report in Turkish Lira, which include non-capitalized direct costs related to the continuity of the day-to-day functioning of the operations, outsourced third-party services and building renovation measures, short-term leasing, maintenance and repair carried out by the Company during the reporting period.	

Type	Indicator	Scope		
<b>Economic Indicators</b>	<b>Sustainable Business Model</b>			
	EU Taxonomy Eligible Operational Expenditure (TRY)	It represents operational expenditures eligible for reporting based on Eu Taxonomy, mapped to the consolidated financial report in Turkish Lira. Eligible OpEx based on EU taxonomy reporting includes non-capitalized direct costs related to the continuity of the day-to-day functioning of the operations, outsourced third-party services and building renovation measures, short-term leasing, maintenance and repair carried out by the Electricity Transmission and Distribution business unit of Company during the reporting period.		
	Reportable Operational Expenditure Ratio (%)	It represents percentage of EU Taxonomy Eligible Operational Expenditure in EU Taxonomy Total Operational Expenditure in the reporting period.		
	EU Taxonomy Total Revenue (TRY)	It represents the net revenue mapped to the consolidated financial report in Turkish Lira, generated from the operations carried out by the Company during the reporting period. Total revenue includes revenue recognized in accordance with International Accounting Standard (IAS) 1, paragraph 82(a).		
	EU Taxonomy Eligible Revenue (TRY)	It represents the Company's total EU Taxonomy eligible revenue in Turkish Lira which is mapped in the consolidated financial report, generated from activity of electricity transmission and distribution, indicated in EU Taxonomy in the reporting period. Eligible turnover includes revenue generated by the Transmission and Distribution business unit within revenue recognized in accordance with International Accounting Standard (IAS) 1, paragraph 82(a).		
	Reportable Revenue Ratio (%)	It represents percentage of EU Taxonomy Eligible Revenue in EU Taxonomy Total Revenue in the reporting period.		
	<b>Economic Indicators</b>	EU Taxonomy Total Investment Expenditure (TRY)	It represents total capital expenditures in Turkish Lira made by the Company in the reporting period according to the EU Taxonomy. For Enerjisa Enerji applying international financial reporting standards (IFRS), CapEx shall cover costs that are accounted based on: (a) IAS 16 Property, Plant and Equipment, paragraphs 73, (e), point (i) and point (iii); (b) IAS 38 Intangible Assets, paragraph 118, (e), point (i); (c) IAS 40 Investment Property, paragraphs 76, points (a) and (b) (for the fair value model); (d) IAS 40 Investment Property, paragraph 79(d), points (i) and (ii) (for the cost model); (e) IAS 41 Agriculture, paragraph 50, points (b) and (e); (f) IFRS 16 Leases, paragraph 53, point (h).	
			It represents the amount of capital expenditures eligible for reporting according to EU Taxonomy by the business unit responsible for electricity transmission and distribution operations of the company in the reporting period. Eligible Capital Expenditures are mapped in the consolidated financial report and include expenditures on the activity for Electricity Transmission and Distribution, which is included in the climate change mitigation and climate change adaptation objective according to the Taxonomy. For Enerjisa Enerji, applying International Financial Reporting Standards (IFRS), eligible capital expenditures for electricity transmission and distribution operations include costs recognized in accordance with the following: (a) IAS 16 Property, Plant and Equipment, paragraph 73, (e), clause (i) and clause (iii); (b) IAS 38 Intangible Assets, paragraph 118, (e), item (i); (c) IAS 40 Investment Property, paragraph 76, items (a) and (b) (for the fair value model); (d) IAS 40 Investment Property, paragraph 79(d), items (i) and (ii) (for the cost model); (e) IAS 41 Agriculture, paragraph 50, items (b) and (e); (f) IFRS 16 Leases, paragraph 53, subparagraph (h).	
			EU Taxonomy Eligible Investment Expenditure (TRY)	It represents the amount of capital expenditures eligible for reporting according to EU Taxonomy by the business unit responsible for electricity transmission and distribution operations of the company in the reporting period. Eligible Capital Expenditures are mapped in the consolidated financial report and include expenditures on the activity for Electricity Transmission and Distribution, which is included in the climate change mitigation and climate change adaptation objective according to the Taxonomy. For Enerjisa Enerji, applying International Financial Reporting Standards (IFRS), eligible capital expenditures for electricity transmission and distribution operations include costs recognized in accordance with the following: (a) IAS 16 Property, Plant and Equipment, paragraph 73, (e), clause (i) and clause (iii); (b) IAS 38 Intangible Assets, paragraph 118, (e), item (i); (c) IAS 40 Investment Property, paragraph 76, items (a) and (b) (for the fair value model); (d) IAS 40 Investment Property, paragraph 79(d), items (i) and (ii) (for the cost model); (e) IAS 41 Agriculture, paragraph 50, items (b) and (e); (f) IFRS 16 Leases, paragraph 53, subparagraph (h).
			Reportable Investment Expenditure Ratio (%)	It represents percentage of EU Taxonomy Eligible Investment Expenditure in EU Taxonomy Total Investment Expenditure in the reporting period.

**Data Preparation**

**Social Indicators**

**Occupational Health and Safety (HSE) Indicators**

The number of accidents and the number of fatal cases is followed by the tables that list the Social Security Institution declarations. The following definitions and formulas are used in the calculation of occupational health and safety indicators.

**Formulas**

Lost Day Rate = Accidental Absence / Total Working Hours \* 200,000

**Distribution of Women Employees Data**

The total number of employees represents the total number of employees that the companies have as of the end of the reporting year and that are based on the information included in the annual reports or human resources systems published as of 31 December 2024. The following definitions and formulas are used in the calculation of women employee distribution indicators.

**Formulas**

Women Employees' Rate = Number of Women Employees / Total Number of Employees

**Distribution of Female Managers**

Managerial levels in the scope are defined as N-1, N-2 and N-3. N-1 level is an executive level who directly reports to the CEO. N-2 level is defined as the middle level which is two degrees away from CEO. Similarly, N-3 is a managerial level is three degrees away from CEO.

**Formulas**

Ratio of women managers (%) = (total number of N-1, N-2 and N-3 level women managers / total number of N-1, N-2 and N-3 level managers) \* 100

**Distribution of Women Managers in Revenue-Generating Roles**

Revenue-generating roles defined as the roles that when vacant, no revenue is generated. Formulas

Share of Women Managers in Revenue-Generating Roles (%) = (number of women managers in revenue-generating roles / total number of managers in revenue-generating roles) \* 100

**Distribution of Women Employees in STEM Roles**

STEM roles are directly related to Science, Technology, Engineering and Mathematics. Formulas

Share of Women Employees in STEM Roles (%) = (Number of women employees in STEM roles / total number of employees in STEM roles) \* 100

**Parental Leaves**

Parental leaves include maternity and paternity leaves during the reporting period.

**Formulas**

Ratio of the Employees who Returned to Work After Maternal Leave = Number of employees returned from maternity leaves / Number of employees left due to maternity leave

**Trainings**

It represents the trainings provided to the employees during the reporting period. Total training hours is divided into four sub-categories. Total training hours by gender (women and men), by age (under 30, between 30 and 50, over 50), by training types ("ethics," "diversity and inclusion," "sustainability and environment" and "anti-bribery and corruption").

Total cost of the trainings represents the total cost of all the trainings provided by the Companies to their employees.

**Formulas**

Average Training Costs per Employee = Total cost of all the trainings / the number of employees

**Total Number of Employees Hired**

The number of employees hired during the reporting period is divided into three categories as gender (women and men), age (under 30, between 30 and 50, above 50).

**Total Number of Employees**

Left The number of employees left during the reporting period is divided into three categories as gender (women and men), age (under 30, between 30 and 50, over 50).

**Turnover Rate Formulas**

Turnover rates by gender

- Number of women employees left/ total number of women employees
- Number of men employees left / total number of men employees

**People Reached Through Inclusion Programs in Reporting Period**

It refers to the number of people of the sensitive groups (old, youth, women, and disabled people, etc.) reached by the Company through inclusion programs and sensitive groups called "Device Dependent Patients" (Hasta Var Program), who maintain their life dependent on a device. If the medical condition of a patient requires vital medical equipment, in case of an outage in their residential area, emergency supply is provided.

Furthermore, in accordance with the amendments on the Regulation on Electricity Market Customer Services Regulation in 2023, the conditions for cutting off energy to vulnerable customers in case of unpaid bills have been altered. Accordingly, for the families of martyrs, veterans, and disabled veterans, customers over the age of 65 and customers who submitted a health report stating that they had disabilities over 40%; the electricity will be cut only in the case of three consecutive months of failure in payment.

**Environmental Indicators**

**Energy Consumption by Fuel Type**

Within the scope of energy consumption data Enerjisa Enerji natural gas, diesel, gasoline and electricity have been consumed. The data is obtained with the meter, invoice, receipt, and maintenance-repair forms of the service providers.

Enerjisa Enerji uses the following conversion factors in their energy consumption calculations:

- Since the electricity supply unit is billed in kWh, a conversion factor of 1 kWh = 0.0036 GJ is used for conversion to GJ;
- Since the natural gas supply

unit is billed in m3, a conversion factor [1m3 \* (Calorific Value) MJ/ m3]/1,000 is used;

- Since the diesel supply unit is billed in liters, the conversion factor [1 ltl \* (Calorific Value) MJ/l] /1,000 is used for conversion to GJ;
- Since the gasoline supply unit is billed in liters, the conversion factor [1l \* (Calorific Value) MJ/l] /1,000 is used for conversion to GJ;
- Since the unit of all fuel consumption is reported as MWh, a conversion factor of 1GJ = 0.277777 MWh is used for conversion to GJ.

**Purchased Heat/Steam/Cooling**

The amount of refrigerant consumed for cooling purposes is reported within the scope of purchased heat/ steam/ cooling indicator. For this indicator, the total consumption amount of R22 gases and other gases such as SF6, R407C, R134A, R410A and CO<sub>2</sub> gases has been calculated based on maintenance/repair forms and related invoices.

**Formulas**

Greenhouse Gas Intensity = Scope 1 + Scope 2 GHG Emissions (tCO<sub>2</sub>e) / Total revenues in TRY Energy Intensity = Total energy consumption / Total revenues in TRY Share of Renewable Energy Consumption in Total Energy Consumption Renewable

energy consumption refers to the renewable energy sourced electricity consumption by the Company. In Enerjisa Enerji it is followed by I-REC (Renewable Energy Certificate).

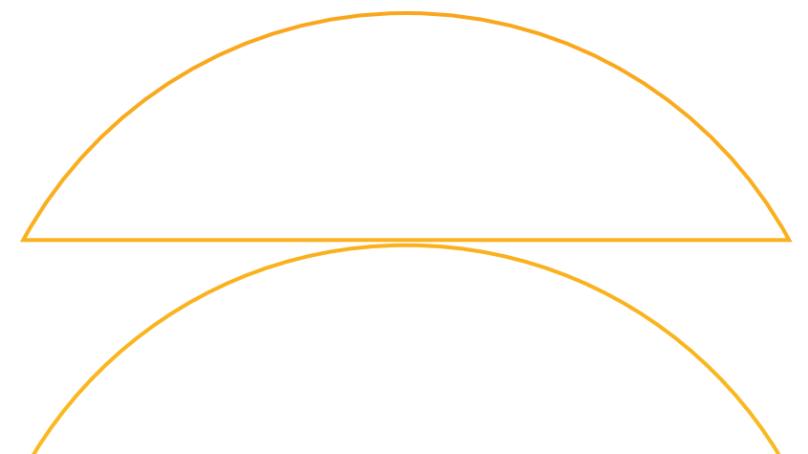
**Formulas**

Share of Renewable Energy Consumption in Total Energy Consumption (%) = (Renewable Energy Consumption / Total Energy Consumption) \* 100

**Scope 1, 2 and 3 Emissions**

Scope 1 and Scope 2 emissions have been calculated in accordance with ISO 14064-1, with the principle of operational control within the framework of the "Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard."

In the calculations, CO<sub>2</sub> equivalent factors consisting of CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs (SF<sub>6</sub> and refrigerant gas) CO<sub>2</sub> equivalent emission factors were used. The emission sources are detailed in the table below. Global Warming Potential (GWP) coefficients are from 6<sup>th</sup> Assessment Report of the Intergovernmental Panel on Climate Change (IPCC) and global warming values Department for Environment, Food and Rural Affairs of United Kingdom and the resultant ton CO<sub>2</sub>-e value is calculated by multiplying with the appropriate coefficients.

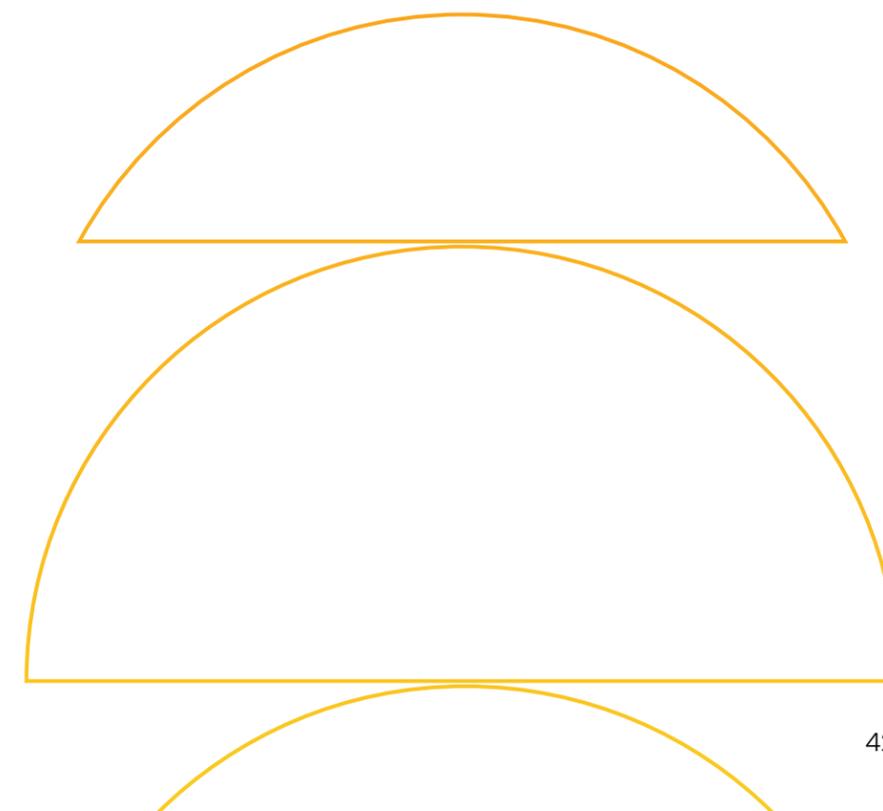


Scope 1	Emission Factor	Reference
Natural gas (kg CO <sub>2</sub> e/m <sup>3</sup> )	2.16	2006 IPCC National Greenhouse Gas Inventories Guidelines (Chapter 2: Stationary Combustion, Table 2.2)
Gasoline (kg CO <sub>2</sub> e/LT)	2.29	2006 IPCC National Greenhouse Gas Inventories Guidelines (Chapter 2: Stationary Combustion, Table 2.2)
Diesel (kg CO <sub>2</sub> e/LT)	2.66	2006 IPCC National Greenhouse Gas Inventories Guidelines (Chapter 2: Stationary Combustion, Table 2.2)

Scope 1	Emission Factor	Reference
Gasoline (kg CO <sub>2</sub> e/LT) - (on-road)	2.34	2006 IPCC National Greenhouse Gas Inventories Guidelines (Chapter 2: Mobile Combustion, Table 1.2)
Gasoline (kg CO <sub>2</sub> e/LT) - (off-road)	2.41	2006 IPCC National Greenhouse Gas Inventories Guidelines (Chapter 2: Mobile Combustion, Table 1.2)
Diesel (kg CO <sub>2</sub> e/LT) - (on-road)	2.69	2006 IPCC National Greenhouse Gas Inventories Guidelines (Chapter 2: Mobile Combustion, Table 1.2)
Diesel (kg CO <sub>2</sub> e/LT) - (off-road)	2.93	2006 IPCC National Greenhouse Gas Inventories Guidelines (Chapter 2: Mobile Combustion, Table 1.2)

Scope 1	Density	Reference
Natural Gas (kg/Sm <sup>3</sup> )	0.80	DEFRA 2025
Gasoline (kg/Liter)	0.74	DEFRA 2025
Diesel (kg/Liter)	0.83	DEFRA 2025

Scope 1	NCV	Reference
Natural Gas (MJ/Gg)	48	2006 IPCC National Greenhouse Gas Emissions Inventory (Chapter 2: Table 1.2)
Gasoline (MJ/kg)	44.3	2006 IPCC National Greenhouse Gas Emissions Inventory (Chapter 2: Table 1.2)
Diesel (MJ/kg)	43	2006 IPCC National Greenhouse Gas Emissions Inventory (Chapter 2: Table 1.2)



Scope 1	Global Warming Potential (GWP)	Reference
Refrigerant Gases - R410A	2,255.5	IPCC 6 <sup>th</sup> Assessment Report
Refrigerant Gases - R600A	3	IPCC 6 <sup>th</sup> Assessment Report
Refrigerant Gases - R134A	1,530	IPCC 6 <sup>th</sup> Assessment Report
Refrigerant Gases - R404A	4,728	IPCC 6 <sup>th</sup> Assessment Report
Refrigerant Gases - R407A	2,262.2	IPCC 6 <sup>th</sup> Assessment Report
Refrigerant Gases - R227EA	3,600	IPCC 6 <sup>th</sup> Assessment Report
Refrigerant Gases - R32	771	IPCC 6 <sup>th</sup> Assessment Report
Refrigerant Gases - SF6	24,300	IPCC 6 <sup>th</sup> Assessment Report
Refrigerant Gases - R407C	1,907.9	IPCC 6 <sup>th</sup> Assessment Report
CO <sub>2</sub>	1	IPCC 6 <sup>th</sup> Assessment Report

Scope 2	Emission Factor	Reference
Türkiye Electricity (kg CO <sub>2</sub> e/kWh) (taken from the grid)	0.434	Republic of Türkiye Ministry of Energy and Natural Resources - Türkiye Electricity Generation and Electricity Consumption Point Emission Factors (2024)

Scope 3 Emission Source	Emission Factor	Reference
Goods and Services Purchased – Plastic (kg CO <sub>2</sub> e/kg/kg)	3.35	DEFRA 2025 Emission Factors
Goods and Services Purchased – Paper (kg CO <sub>2</sub> e/kg/kg)	1.35	DEFRA 2025 Emission Factors
Goods and Services Purchased – Paper and Cardboard (kg CO <sub>2</sub> e/kg/kg)	1.29	DEFRA 2025 Emission Factors
Well to Tank – Natural Gas (kg CO <sub>2</sub> e/m <sup>3</sup> )	0.34	DEFRA 2025 Emission Factors
Well to Tank – Gasoline (kg CO <sub>2</sub> e/LT)	0.61	DEFRA 2025 Emission Factors
Well to Tank – Diesel (kg CO <sub>2</sub> e/LT)	0.62	DEFRA 2025 Emission Factors
Well to Tank – Purchased Electricity (kg CO <sub>2</sub> e/kWh)	0.05	Türkiye Elektrik İletim A.Ş.
Capital Goods – Glass (kg CO <sub>2</sub> e/kg/kg)	1.40	DEFRA 2025 Emission Factors
Capital Goods – Textile (kg CO <sub>2</sub> e/kg/kg)	22.31	DEFRA 2025 Emission Factors
Capital Goods – Plastics (kg CO <sub>2</sub> e/kg/kg)	3.35	DEFRA 2025 Emission Factors
Capital Goods – Plastics (LDPE, LLDPE) (kg CO <sub>2</sub> e/kg/kg)	2.97	DEFRA 2025 Emission Factors
Capital Goods – Aluminium (kg CO <sub>2</sub> e/kg/kg)	9.12	DEFRA 2025 Emission Factors
Capital Goods – Metal, Mixed (kg CO <sub>2</sub> e/kg/kg)	5.12	DEFRA 2025 Emission Factors
Capital Goods – Steel (kg CO <sub>2</sub> e/kg/kg)	2.86	DEFRA 2025 Emission Factors
Waste – Construction (kg/ton)	1.01	DEFRA 2025 Emission Factors
Waste – Construction, Asbestos (kg/ton)	5.94	DEFRA 2025 Emission Factors
Wastes – Others (kg/ton)	4.69	DEFRA 2025 Emission Factors
Commercial and Industrial Waste – Incineration (kg/ton)	6.41	DEFRA 2025 Emission Factors
Wastes – Waste Water (kg/m <sup>3</sup> )	0.17	DEFRA 2025 Emission Factors

Scope 3 Emission Source	Emission Factor	Reference
Business Travels - Taxi (kg CO <sub>2</sub> e/km)	0.21	DEFRA 2025 Emission Factors
Business Travels -Train (kg CO <sub>2</sub> e/passenger x km)	0.04	DEFRA 2025 Emission Factors
Business Travels - Long Distance, Business Class (kg CO <sub>2</sub> e/passenger x km)	0.34	DEFRA 2025 Emission Factors
Business Travels - Long Distance, Economy Class (kg CO <sub>2</sub> e/passenger x km)	0.12	DEFRA 2025 Emission Factors
Business Travels - Short Haul, Business Class (kg CO <sub>2</sub> e/passenger x km)	0.19	DEFRA 2025 Emission Factors
Business Travels - Short Haul, Economy Class (kg CO <sub>2</sub> e/passenger x km)	0.13	DEFRA 2025 Emission Factors
Employee Commuting - Personnel Services (kg CO <sub>2</sub> e/km)	0.21	DEFRA 2025 Emission Factors

Data on the Group’s Scope 1, Scope 2 and Scope 3 greenhouse gas emissions in 2025 are presented in the table below.

Parent Company and Consolidated Subsidiaries	2024 (tCO <sub>2</sub> e)	2025 (tCO <sub>2</sub> e)	Change
Gross Scope 1 Greenhouse Gas Emissions	40,314	39,223	-3%
Gross Scope 2 (Location-Based) Greenhouse Gas Emissions	1,562,624	1,433,711	-8%
Gross Scope 2 (Market-Based) Greenhouse Gas Emissions	1,555,398	1,426,589	-8%
Gross Scope 31 Greenhouse Gas Emissions	21,195,052	18,299,112	-14%

### Water Consumption

The water withdrawals and discharges are monitored through the inlet and outlet meters located within the facilities, monthly activity reports of the Ministry of Environment, Urbanization, and Climate Change of the Republic of Türkiye and payment invoices. Water consumption consists of the amount of water withdrawn from nature by the facilities and not discharged (into the product, evaporation, or leakage) to directly.

### Formulas

Water consumption (m<sup>3</sup>) = Water Withdrawal by Source – Total Amount of Water Discharge

### Waste

Hazardous wastes are defined as wastes containing substances that are dangerous for human health and the environment and that have the potential to be harmful, while non-hazardous wastes are defined as wastes that do not cause any harm to human health and the environment. Hazardous wastes are defined as wastes containing substances that are dangerous for human health and the environment and that have the potential to be harmful, while non-hazardous wastes are defined as wastes that do not cause any harm to human health and the environment (Republic of Türkiye Ministry of Environment, Urbanization and Climate Change, Waste Management Regulation - Article 4). According to the disposal methods, the total amount of hazardous and non-hazardous waste, which is landfilled, recycled in the facility/outside the facility, incinerated

for energy recovery and incinerated without energy recovery are reported.

The total amount of hazardous and non-hazardous waste is monitored through official documentation including Waste Declaration Forms, Mass Balance System (MOTAT, KDS etc.) of the Republic of Türkiye Ministry of Environment, Urbanization and Climate Change and disposal delivery notes/records, etc. The amount of recycled waste refers to the amount of waste that goes to the Company’s landfill/solid waste site or is recycled by itself or another organization, recovered for energy purposes and reused. Recycled wastes contain on wastes which are disposed as emphasized in “R” code in Republic of Türkiye Ministry of Environment, Urbanization and Climate Change, Waste Management Regulation Annex-1: Waste Code Determination Hierarchy and Waste Code Explanations.

### Formulas

Amount of Recycled Waste = Waste Recycled/Reused at the Facility + Recycled/Reused by a Third-Party + Landfilled + Incinerated with Energy Recovery Reused / recycled waste ratio = Amount of Recycled Waste / (Total Hazardous Waste + Total Non-Hazardous Waste)

### Economic Indicators

The following definitions and formulas are used in the calculation of economic indicators.

#### Sustainable Business Model

Products and services identified as sustainable are;

- Products and services that provide benefits related to the direct reduction of environmental resources / carbon emissions (mitigation),
- Products and services related to the reduction of environmental resource use / carbon emissions in technologies and activities that are not considered sustainable in nature (transition),
- Products and services that are not considered as direct source / carbon emission reduction activities, but facilitate the dissemination of related technologies (enabler),
- Grouped as products and services that create positive social impact.

Revenues from products and services were obtained through product-based sales lists, and total revenue from related product types was reported within the scope of this indicator.

Within the scope of the ratio of SDG-linked product and service revenues to total revenues in TRY, total revenues in TRY represent the

total revenues of the companies as of the end of the reporting year, which are stated in the annual reports published as of 31 December 2024 or in the financial reports subject to independent audit.

The total amount reported within the scope of R&D and innovation investment consists of the investments made within the approved budget of the Company. Amounts reported under R&D and innovation investments represent the total revenue figures of the Companies stated in the annual reports published as of 31 December 2024 or in the financial reports subject to independent audit. The total amount reported within the scope of sustainability-oriented R&D and innovation investment represents the sustainability-oriented investments included in the Company’s approved R&D and innovation investment budget.

The amount of SDG-linked product and service revenues has been determined through the sales lists followed under I-REC (Green Energy Certificate), YEK-G (Renewable Energy Resource Guarantee System), Cogeneration, process energy efficiency products, Solar Power Plant and Rooftop Projects, Regulated Green Energy Tariff Sales, Green Energy Originated Whole Sales, Low Loss Transformer, LED (Street Lighting), Lighting (Customer Solutions) and Network Connection revenues for mitigation projects and under SCADA, AMRS, Compensation and Voltage Line Transition, Eşarj AC, Eşarj DC, E-charge Network and maintenance and E-charge Maintenance revenues for enabler projects and were reported on this basis.

### Formulas

Ratio of SDG-linked Product and Service Revenues to Total Revenue = SDG-linked Product and Service Revenues / Total Revenue Ratio of

SDG-linked R&D and Innovation Investment to Total Revenue (%) = (SDG-linked R&D and Innovation Investment / Total Revenue) \* 100

### Environmental Investments and Expenditures

Environmental investments are reported as mitigation investments and enabler investments. The total amounts reported in these indicators are constituted by the expenditures made within the approved budget of the Company. Mitigation investments include LED investments, Connection to Network for Charging Stations renewable electricity sources network connection. Enabler investments include those related to SCADA, AMRS, Compensation, low loss transformer and voltage conversion projects.

### Restatement

The measuring and reporting of sustainability-related data inevitably involves a degree of estimation. Restatements are considered where there is a change in the data of greater than 5% at the Company level.

## LIMITED ASSURANCE REPORT



DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.  
Maslak No1 Plaza  
Eski Büyükdere Caddesi  
Maslak Mahallesi No:1  
Maslak, Sarıyer 34485  
İstanbul, Türkiye

Tel: +90 (212) 366 60 00  
Fax: +90 (212) 366 60 10  
[www.deloitte.com.tr](http://www.deloitte.com.tr)

Mersis No :0291001097600016  
Ticari Sicil No: 304099

### INDEPENDENT ASSURANCE REPORT

DRT Bağımsız Denetim ve SMMM A.Ş. (“Deloitte”) independent auditor's limited assurance report to the Board of Directors of Enerjisa Enerji A.Ş. and its subsidiaries (together referred to as “Group”) on the 2025 Integrated Annual Report for the year ended 31 December 2025.

#### Scope of Limited Assurance Engagement

We have been engaged to perform a limited assurance engagement in accordance with International Standard on Assurance Engagements (“ISAE”) 3000 (Revised) and ISAE 3410 (“Standards”) on whether the Selected Sustainability Information listed below (the “Selected Information”) in the Group's Integrated Annual Report for the year ended 31 December 2025 (the “2025 Integrated Annual Report”) has been prepared in accordance with the principles set out in the Reporting Guidance section on pages 409 - 424.

Our assurance engagement does not extend to information in respect of 2023 and earlier periods, or to any other information included in the 2025 Integrated Annual Report, or Sustainability Information or any other information related to the 2025 Integrated Annual Report (including any images, audio files, or embedded videos).

#### Selected non-financial performance data for limited assurance

We have been engaged by the Group to perform limited assurance procedures on the accuracy of the following key performance indicators included in the 2025 Integrated Annual Report for the year ended 31 December 2025. The scope of the indicators subject to limited assurance procedures and found on pages 433 - 444 marked with an of the 2025 Integrated Annual Report for the year ended 31 December 2025 is as follows:

#### Social Indicators

- Number of Accidents (#)
- Number of Fatal Accidents (#)
- Number of Occupational Diseases (#)
- Injury-related Absenteeism Rate (%)
- Lost Day Rate (%)
- Total OHS Training Hours (h)
- Total Number of Full-time Employees (#)
- Nationality of Employees (#)
- Women Employees Ratio (%)
- Percentage of Female Executives (%)
- Ratio of Women Managers in Revenue-generating Roles (%)
- Women ratio in STEM roles (%)
- Number of Employees Granted Paid Parental Leave for Primary Caregiver (#)
- Number of Employees Granted Paid Parental Leave for Secondary Caregiver (#)
- Number of Employees who Returned to Work After Paid Parental Leave for Primary Caregiver (%)



- Ratio of Employees who Returned to Work After Paid Parental Leave for Primary Caregiver (%)
- Total Number of Employees Hired During the Fiscal Year (Based on Age) (#)
- Number of Employees Left (Based on Gender) (#)
- Number of Employees Left (Based on Age) (#)
- Employee Turnover Ratio (Based on Gender) (%)
- Percentage of Women Promotions (%)
- Total Training Hours (h)
- Total Training Hours (Based on Learning Types) (h)
- Total Training Costs (TRY)
- Average Training Costs for Per Employee (TRY)
- Average Training Hours for Per Employee (h)

#### Environmental Indicators

- Total Energy Consumption (MWh)
- Renewable Energy Consumption (MWh)
- Purchased Hot/Steam/Cooling (kg) (kg, MWh)
- Energy Volume (MWh/TRY million)
- Green House Gas Emission Volume (ton CO2e/TRY million)
- Green House Gas Emissions (ton CO2e)
- Scope 1 (ton CO2e)
- Scope 2 (Location-Based) (ton CO2e)
- Scope 2 (Market-Based) (ton CO2e)
- Scope 3 (ton CO2e)
- Water Consumption (m3)
- Water Withdrawal by Source (m3)
- Recovered and Reused Water (%)
- Total Amount of Discharged Water (m3)
- Total Hazardous Waste (ton)
- Total Non-Hazardous Waste (ton)
- Hazardous Waste: Reused/Recycled in a Third Party Facility (%)
- Plastic Consumption (ton)
- Zero Waste Certificate Number (#)
- Avoiding Emission (ton CO2e)

#### Economic Indicators

- Total Number of SDG-linked Products and Services (#)
- Total revenue of SDG-linked Products and Services in the Period (TRY)
- SDG-linked R&D and Innovation Investments/Expenditures (TRY)
- The Ratio of Revenue of SDG-linked Products and Services to Total Revenue (%)
- SDG Aligned Investments for Legal Compliance (TRY)
- SDG Aligned Expenditures for Legal Compliance (TRY)
- Annual Energy Saving (MWh – ton CO2e)
- Reportable EU Taxonomy Eligible CAPEX Ratio (%)
- Reportable EU Taxonomy Eligible Revenue Ratio (%)
- Reportable EU Taxonomy Eligible Investment Expenditures Ratio (%)



### Structural constraints

All assurance engagements have inherent limitations due to the selective testing of the information under review. Fraud, error or non-compliance may therefore occur and not be detected. In addition, non-financial information, such as non-financial information contained in reporting documents, is subject to more structural limitations than financial information, given the nature and methods used to identify, calculate and sample or estimate such information.

Our assurance engagement provides limited assurance as defined in ISAE 3000 (Revised) and ISAE 3410 (“Standards”). The procedures performed as part of a limited assurance engagement differ in nature and timing - and to a lesser extent - from a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore significantly narrower than the scope of a reasonable assurance engagement.

### Special Purpose

Our work has been undertaken to inform the Group's Board of Directors of the matters we are required to report in this report and for no other purpose. To the extent permitted by law, we accept no responsibility to any person or entity other than the Group's Board of Directors for the assurance audit we have conducted or the conclusion we have reached.

This report has not been prepared within the framework of the obligation for certain businesses to comply with the Turkish Sustainability Reporting Standards (TSRS) published by the Public Oversight Authority (“POA”) in the Official Gazette dated 29/12/2023, which mandates mandatory sustainability reporting as of 01/01/2024. According to the POA Decision published in the Official Gazette on 5 September 2024, these businesses are required to undergo limited assurance audits for their mandatory sustainability reporting. In the upcoming period, a separate sustainability report and limited assurance report will be prepared within this framework.

### Our Independence and Competence

We comply with the independence and other ethical provisions of the *Code of Ethics for Accounting Professionals* published by the International Ethics Standards Board for Accounting Professionals, which sets out the basic principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

We apply the International Standard on Quality Management 1 (“ISQM 1”) and accordingly maintain a robust system of quality control, including policies and procedures that document compliance with relevant ethical and professional standards and requirements in laws or regulations.

### Responsibilities of Management

The Group Management is responsible for the preparation, accuracy and completeness of the sustainability information and statements in the report. The Group Management is responsible for setting the Group's sustainability goals, establishing and maintaining appropriate performance management and internal control systems from which the reported information is derived.

### Responsibilities of the Practitioner

Our responsibility is to reach a conclusion on the Selected Information based on our procedures. We conducted our limited assurance engagement in accordance with International Standards on Assurance Engagements and, in particular, International Standard on Assurance Engagements (“ISAE 3000”) (Revised) and Assurance Engagements on Greenhouse Gas Statements (“ISAE 3410”) on Assurance Engagements Other than Independent Audits.

The assurance engagement performed represents a limited assurance engagement. The nature, timing and extent of the procedures performed in a limited assurance engagement are limited compared to those required in a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is lower.



### Our Key Assurance Procedures

We carried out limited assurance on the accuracy of the selected key performance indicators specified below in the section “Selected non-financial performance data for limited assurance” related to 2025 year and included into the Report.

To achieve limited assurance, the ISAE 3000 (Revised) and ISAE 3410 (“Standards”) requires that we review the processes, systems and competencies used to compile the areas on which we provide our assurance. Considering the risk of material error, we planned and performed our work to obtain all of the information and explanations we considered necessary to provide sufficient evidence to support our assurance conclusion.

To form our conclusions, we undertook the following procedures:

- Analyzed on a sample basis the key systems, processes, policies and controls relating to the collation, aggregation, validation and reporting processes of the selected sustainability performance indicators;
- Made inquiries with employees of the Group responsible for sustainability performance, policies and corresponding reporting;
- Performed selective substantive testing to confirm the accuracy of received data to the selected key performance indicators;
- Made inquiries of management and senior executives to obtain an understanding of the overall governance and internal control environment, risk management, materiality assessment and stakeholder engagement processes relevant to the identification, management and reporting of sustainability issues; and

We believe that our evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

### Limited Assurance Conclusion

Based on our work and the assurance procedures performed, nothing has come to our attention that causes us to believe, in our opinion, that the Selected Information referred to above in the Group's 2025 Integrated Annual Report for the year ended 31 December 2025, for which we were engaged to provide limited assurance, has not been prepared, in all material respects, in accordance with the Reporting Manual, as described in the “Auditor's Responsibilities” section above.

### Restrictions on Use

This Report, including the conclusion, has been prepared for the Board of Directors of Enerjisa Enerji A.Ş. and its subsidiaries to assist in reporting the Group's performance and activities related to the Selected Information. We hereby authorize the inclusion of this report in the Integrated Annual Report prepared for the year ending 31 December 2025, to enable Enerjisa Enerji A.Ş. and its subsidiaries Board of Directors to demonstrate that it has fulfilled its responsibilities by preparing an independent limited assurance report on Selected Information. Except to the extent permitted by law and in cases where prior written approval has been obtained and expressly agreed upon, we do not accept or assume any responsibility to anyone other than the Board of Directors of Enerjisa Enerji A.Ş. and its subsidiaries and Enerjisa Enerji A.Ş. and its subsidiaries in connection with the work we have performed or the report we have prepared.

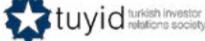
DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.  
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Okan Öz  
Partner

İstanbul, 2 March 2026



## MEMBER ORGANIZATIONS

1. German - Turkish Chamber of Commerce and Industry (AHK Türkiye)		12. Energy Traders Association (ETD)		23. Corporate Communication Professionals Association (KİD)		34. Corporate Governance Association of Türkiye (TKYD)	
2. United Nations Women's Empowerment Principles (WEPEs)		13. Energy Efficiency and Management Association (EYODER)		24. Association of Global Compact Signatories		35. Turkish Industry and Business Association (TÜSİAD)	
3. The United Nations Global Compact		14. Integrated Reporting Network Türkiye (ERTA)		25. LEAD Network Türkiye		36. Türkiye Artificial Intelligence Initiative	
4. Borsa İstanbul A.Ş.		15. Ethics and Reputation Society (TEİD)		26. Central Securities Depository & Trade Repository of Türkiye (MKK)		37. International Investors Association (YASED)	
5. Chapter Zero Türkiye		16. Impact Investing Advisory Board (EYDK)		27. Customer Experience Management and Technologies Association		38. Unstereotyped Alliance Türkiye	
6. World Economic Forum (WEF)		17. EUROGAIA2030		28. Corporate Volunteers Association (ÖSGD)		39. Artificial Intelligence and Technology Association (YZTD)	
7. World Energy Council Türkiye		18. Business Against Domestic Violence Network (BADV)		29. Woman in Technology Association (WTECH)		40. Turkish Investor Relations Society (TÜYİD)	
8. Association of Electricity Distribution System Operators (ELDER)		19. Association Of Young Executives And Business People (GYİAD)		30. The Institute of Internal Auditing-Türkiye (TİDE)		41. YenidenBiz Association	
9. Emobility Operators Association (E-MOD)		20. Energy Investors Association (GÜYAD)		31. People Management Association of Türkiye (PERYÖN)		42. Board Directors Association (YUD)	
10. Energy Storage Industries Association (EDEDER)		21. İstanbul Chamber of Commerce (İTO)		32. Turkish Quality Association (KALDER)		43. 30 Percent Club	
11. Digitalization in Energy and Cyber Security Association (EDİDER)		22. Business Council for Sustainable Development Türkiye (BCSD Türkiye)		33. Turkish Cogeneration and Clean Energy Technologies Association		44. Energy Efficiency Association (ENVER)	

## ENVIRONMENTAL PERFORMANCE INDICATORS

Energy	2021	2022	2023	2024	2025
<b>Energy Consumption (MWh)</b>					
<b>Energy Consumption (excluding electricity)</b>	<b>119,492</b>	<b>132,127</b>	<b>136,114</b>	<b>113,951</b>	<b>104,930</b> ✓
Natural gas	7,022	7,828	9,319	9,143	5,873 ✓
Diesel*	1,833	118,596*	114,751*	93,387	78,924 ✓
Gasoline	110,637	5,702	12,044	11,422	20,133 ✓
<b>Electricity Consumption</b>	<b>17,409</b>	<b>18,050</b>	<b>17,710</b>	<b>16,348</b>	<b>16,398</b> ✓
Non-renewable electricity consumption	610	502	232	0	0 ✓
Purchased renewable electricity	16,799	17,548	17,477	16,348	16,398 ✓
<b>Total Net Energy Consumption</b>	<b>136,902</b>	<b>150,177</b>	<b>153,824</b>	<b>130,300</b>	<b>121,328</b> ✓
Energy Intensity Ratio (MWh/ TL million)	4.48	1.78	0.91	0.84	0.52 ✓

\* The data type, which was given as "Emergency power units" in previous years, was updated as "Diesel" in 2022 to include the fuel used in generators and company vehicles in a way that covers the full scope.

Avoided Emission (ton CO <sub>2</sub> e)**	2021	2022	2023	2024	2025
Eşarj	-	-	17,515.79	38,525	60,596 ✓
Enerjisa Customer Solutions	-	-	30,915.85	106,537	184,796 ✓
<b>Total (Enerjisa Enerji)</b>	<b>-</b>	<b>-</b>	<b>48,431.64</b>	<b>145,062</b>	<b>245,392</b> ✓

\*\* For ECS projects, reduction calculations are carried out according to the maximum production performance of the relevant project output equipment/machine. Eşarj activity data consists of primary data collected annually. Therefore, the sum of the relevant gains is the potential gain in terminology.

Savings and Reductions Due to Environmental Investments	2021	2022	2023	2024	2025
Environmental Benefit (tons of CO <sub>2</sub> )	-	-	9,160	9,234	7,281 ✓
Financial Savings (TRY)	-	-	31,012,189	38,993,502	47,819,064 ✓
Implicit Carbon Price (TRY/ton CO <sub>2</sub> e)	-	-	-	-	150,953 ✓

Theft & Loss	AYEDAŞ	Başkent EDAŞ	Toroslar EDAŞ	2021	AYEDAŞ	Başkent EDAŞ	Toroslar EDAŞ	2022	AYEDAŞ	Başkent EDAŞ	Toroslar EDAŞ	2023	AYEDAŞ	Başkent EDAŞ	Toroslar EDAŞ	2024	AYEDAŞ	Başkent EDAŞ	Toroslar EDAŞ	2025
Amount (MWh)	786,182	1,104,955	2,190,987	4,082,124	657,510	957,375	1,999,746	3,614,631	627,303	952,162	2,294,503	3,873,968	610,619	903,356.42	2,005,024	3,518,999	523,867 ✓	840,784 ✓	1,922,421 ✓	3,287,072 ✓
Ratio	6.20%	6.70%	11.70%	8.50%	5.10%	5.80%	10.60%	7.50%	4.74%	5.60%	12.06%	7.86%	4.36%	5.05%	9.09%	6.52%	3.68% ✓	4.47% ✓	8.54% ✓	5.92% ✓

<b>Emission</b>						
<b>Greenhouse Gas Emissions (ton CO<sub>2</sub>e)</b>	<b>2021</b>	<b>2022</b>	<b>2022 Restated*</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Scope 1	59,952	45,280	45,280	48,554	40,314	39,223 ✓
Vehicles	29,932	32,447	32,447	33,430	27,776	25,903 ✓
F-gases & SF6	28,044	10,923	10,923	12,840	10,240	11,524 ✓
Fuels used inside the buildings	1,484	1,590	1,590	1,889	1,848	1,195 ✓
Generators	492	320	320	394	450	601 ✓
Scope 2	1,933,604	1,590,692	1,590,692	1,700,774	1,555,398	1,426,589 ✓
Electricity consumption - market based	1,933,604	1,590,692	1,590,692	1,700,774	1,555,398	1,426,589 ✓
Transmission & Distribution Losses	1,933,315	1,590,471	1,590,471	1,700,672	1,555,398	1,426,589 ✓
Purchased Electricity	289	221	221	102	0	0 ✓
Electricity consumption - location based	1,941,335	1,598,413	1,598,413	1,708,447	1,562,624	1,433,711 ✓
Transmission & Distribution Losses	1,941,335	1,590,471	1,590,471	1,700,672	1,555,398	1,426,589 ✓
Purchased Electricity	8,020	7,942	7,942	7,775	7,226	7,122 ✓
Scope 3	19,072,386	19,877,523	18,661,036*	19,298,007	21,195,052	18,299,112 ✓
Purchased goods and svcs.	1,502	175	175	208	224	248 ✓
Fuel and energy related activities	19,070,418	19,874,956	18,658,469*	19,295,313	21,182,577	18,287,545 ✓
Emissions from electricity sold to customers	18,847,082	19,649,576	18,433,089*	19,084,116*	18,716,128	18,113,577 ✓
Well-to-tank emissions of consumed fuels	7,450	7,745	7,745	8,059	2,277,722	6,481 ✓
Upstream emissions of purchased electricity	32	30	30	12	0	0 ✓
Upstream emissions of T&L losses	215,854	217,605	217,605	203,126	188,727	167,487 ✓
Employee commuting	154	224	224	229	236	181 ✓
Business travel	175	1,096	1,096	1,995	1,657	1,678 ✓
Waste	137	1,072	1,072	262	757	1,119 ✓
Capital Goods	-	-	-	-	2,456.71	2,493 ✓
Downstream leased asset	-	-	-	-	7,146	5,848 ✓
Total Emission (Scope 1+ Scope 2 + Scope 3)	21,065,942	21,513,496	20,297,008*	21,047,335	22,790,763	19,764,924 ✓
Emission Intensity (kg CO <sub>2</sub> /TRY)	0.69	0.25	0.24*	0.12	0.01	0.08 ✓
Energy Portfolio Emission Intensity (tCO <sub>2</sub> e/MWh)	0.53	-	-	0.44	0.423	0.381 ✓

\*Since Enerjisa Enerji's renewable electricity sales don't cause any emissions, they were not included in the relevant calculation in 2024. In this context, as a result of the checks made for previous years, the 2022 data was updated by taking the same approach into account and the result is presented in the table. As a result of the revision of this data, all other data were also reviewed, and the relevant ones were updated.

<b>Water</b>					
<b>Water Consumption (m3)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Total Water Withdrawal	95,285	102,589	97,251	83,419	79,544 ✓
Municipal water	91,760	102,504	96,985	83,137	79,117 ✓
Groundwater	3,493	0	0	0	0 ✓
Surface water	0	0	0	0	0 ✓
Rainwater	32	85	266	265	280 ✓
Bottled water consumption	-	-	-	16.81	147 ✓
Total Discharged & Consumption Water	95,253	102,589	97,251	83,419	79,229 ✓
Municipal water discharged	91,760	102,504	97,055	83,194	79,117 ✓
Groundwater used for gardening (consumption)	3,493	0	0	0	0 ✓
Rainwater used for gardening (consumption)	32	85	196	208	112 ✓
Bottled water consumption	-	-	-	16.81	0* ✓

\* Included under municipal water discharged metric

<b>Waste</b>					
<b>Waste Amount (ton)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Total Waste	11,367	11,401	15,235	10,187	16,680 ✓
Total non-hazardous waste	7,563	6,279	10,424	7,293	11,269 ✓
Total hazardous waste	3,804	5,122	4,811	2,894*	5,411 ✓
Total recycled waste	11,367	11,401	15,234	10,176	16,674 ✓
Recycled hazardous waste	3,804	5,122	4,810	2,883	5,410 ✓
Recycled non-hazardous waste	7,563	6,279	10,424	7,293	11,264 ✓
Others: Waste sent for landfill	-	-	-	10.76	0.34 ✓
Others: Waste sent for combustion	-	-	359.7	296	6.21 ✓

\* This data has been restated to include the amount of landfilled hazardous waste, which was previously reported as 2,883 in disclosures presented in our 2024 report.

<b>Other Consumption</b>					
<b>Other Consumption Amount (ton)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Electronic waste (E-waste)	-	-	359.7	296	4,792 ✓
Paper	1,557	39.66	15.14	8	82 ✓
Plastic	25	1.93	16.09	31	45 ✓

## SOCIAL PERFORMANCE INDICATORS

Occupational Health and Safety																
	2021			2022			2023			2024			2025			
	Enerjisa	Contractors	Consolidated	Enerjisa	Contractors	Consolidated	Enerjisa	Contractors	Consolidated	Enerjisa	Contractors	Consolidated	Enerjisa	Contractors	Consolidated	
Number of fatal accidents	2	0	2	1	0	1	0	0	0	1	1	2	0 ✓	1	1	
Number of critical accidents	25	13	38	19	7	26	21	12	33	15	8	23	15 ✓	12	27	
TRIF (w/o STF)	5.2	5.6	5.4	4.6	4.2	4.5	5.5	5.8	5.6	6.26	4.9	4.6	6.33 ✓	6.41	6.97	
TRIF	10.1	6.6	8.9	9.1	6	8.1	9.8	6.8	8.7	10.4	13.67	11.19	11.85 ✓	7.65	11.08	
LTISR	113.7	150	126.4	83.2	33.5	65.6	76.5	49.0	66.3	65	61.03	64.97	123.39 ✓	119.69	121.97	
Total working hours (million)	26.2	14.2	40.4	27.9	15.4	43.2	29.37	17.16	46.53	27.8	12.9	40.8	24.46 ✓	15.29	39.75	
Occupational diseases	0	0	0	0	0	0	0	0	0	0	0	0	0 ✓	0	0	
Lost working days	2,396	1,001	3,397	1,816	560	2,376	2,246	841	3,087	1,820	786	2,606	3,019 ✓	1,831	4,850	

## People and Culture

Employment											
Employees per Category											
	2021		2022		2023		2024		2025		
	Count	Ratio	Count	Ratio	Count	Ratio	Count	Ratio	Count	Ratio	
Total Employees	11,300	Ratio	11,673	Ratio	11,583	Ratio	10,384	Ratio	10,671 ✓	Ratio	
Female	1,129	9.99%	1,253	10.73%	1,351	11.66%	1,343	12.93%	1,340 ✓	12.56 ✓	
Male	10,171	90.01%	10,420	89.27%	10,232	88.34%	9,041	87.07%	9,331 ✓	87.44 ✓	
White-collar	3,503		3,863		4,144		4,092		3,992 ✓		
Female	1,080	30.83%	1,202	31.12%	1,321	31.88%	1,316	32.16%	1,318 ✓	33.02 ✓	
Male	2,423	69.17%	2,661	68.88%	2,823	68.12%	2,776	67.84%	2,674 ✓	66.98 ✓	
Blue-collar	7,797		7,810		7,439		6,292		6,679 ✓		
Female	49	0.63%	51	0.65%	30	0.40%	27	0.43%	22 ✓	0.33 ✓	
Male	7,748	99.37%	7,759	99.35%	7,409	99.60%	6,265	99.57%	6,657 ✓	99.67 ✓	
Female employees covered by collective bargaining agreements		49		51		30		27		22	0.33
Male employees covered by collective bargaining agreements		7,748		7,759		7,409		6,265		6,657	99.67
White-collar employees (Employment Type)	3,503 (Full Time)	0 (Part Time)	3,863 (Full Time)	0 (Part Time)	4,144 (Full Time)	0 (Part Time)	4,092 (full time)	2 (Part Time)	3,992 (full time)	0 (part time)	
Blue-collar employees (Employment Type)	7,797 (Full Time)	0 (Part Time)	7,810 (Full Time)	0 (Part Time)	7,439 (Full Time)	0 (Part Time)	6,292 (full time)	0 (Part Time)	6,679 (full time)	0 (part time)	
Employees with disabilities	325	2.88%	337	2.89%	341	2.94%	320	3.08%	306**	2.87%	
Ethnic Minorities Employee		0%		0%		0.03%		0.03%		0.04% ✓	
Ethnic Minorities Managers		0%		0%		0.41%		0.40%*		0.41%	

\*The value disclosed in the 2024 Sustainability Report has been recalculated and restated.

\*\*Female: 60, Male: 246

Employees in Management Positions	2021		2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Total number of employees in management positions	640		688		728		752		733 ✓	
Total number of employees in entry-level management	165	475	185	503	200	528	217	535	226 ✓	507 ✓
Total number of employees in mid management	51	155	53	162	60	162	68	171	69 ✓	169 ✓
Total number of employees in senior management	3	28	5	28	6	29	7	29	11 ✓	32 ✓
<30	5	5	5	7	5	9	5	6	5	2
30-50	156	430	176	455	191	476	208	473	211	447
>50	4	40	4	41	4	43	4	56	10	58
Board Members	2	6	2	6	3	5	3	5	3	5

Revenue Generating Roles	2021		2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Managers in revenue generating functions	19	59	20	63	38	98	44	94	45 ✓	73 ✓
The ratio of all female managers in revenue generating functions*	24.40%		24.10%		27.94%		31.90%		38.13% ✓	
Employees in STEM (IT, engineering, etc.) roles	104	375	152	461	183	507	177	512	271 ✓	679 ✓
The ratio of female employees in STEM roles	21.70%		24.80%		26.52%		25.68%		28.53% ✓	

\*It includes entry level manager positions.

Appointments	2021	2022	2023	2024	2025
Number of positions filled with internal candidates-Female	97	79	87	122	59
Number of positions filled with internal candidates-Male	1,072	7,895	720	176	74
Number of all open positions	2,123	2,129	2,394	547	769
The ratio of mid, senior-level and executive management positions filled with internal candidates	93%	71%	-	78.60%	72.00%
The ratio of women in mid, senior level and executive managerial appointments	24%	37%	40%	42.90%	34.29% ✓

New Employee Hires by Gender and Age	2021		2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Number of New Hires - Total	1,532		1,021		673		249		1,200 ✓	
<30	69	1,143	141	522	109	344	59	94	90 ✓	828 ✓
30-50	43	277	87	267	70	149	35	60	74 ✓	207 ✓
>50	0	0	0	4	0	1	0	1	1 ✓	0 ✓

Employees Who Left Work by Gender and Age	2021		2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Employees who left work by gender and age (voluntary + involuntary turnover) - Total	636		634		742		1,685		691 ✓	
<30	32	121	25	164	29	186	36	317	25 ✓	153 ✓
30-50	78	346	80	326	51	399	104	1,133	97 ✓	379 ✓
>50	4	55	2	37	1	76	5	90	5 ✓	32 ✓

Turnover Ratio	2021	2022	2023	2024	2025
Employee turnover	5.90%	5.50%	6.38%	16.20%	6.7% ✓
Voluntary employee turnover	3.30%	2.90%	3.40%	11.60%	2.4%
Involuntary employee turnover	2.60%	2.60%	2.98%	4.60%	4.3%

Parental Leave	2021		2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Employees who left work by gender and age (voluntary + involuntary turnover) - Total	733		805		716		718		674 ✓	
Employees who returned to work following parental leave	68	665	92	713	46	670	36	682	77 ✓	597 ✓
	730		803		700		644		661 ✓	
	66	664	90	713	32	668	32	612	76 ✓	585 ✓

Performance Evaluation*	2021	2022	2023	2024	2025
Total number of employees subject to regular performance evaluation	3,503	3,863	4,144	4,092	3,924
Female	1,080	1,202	1,321	1,316	1,295
Male	2,423	2,661	2,823	2,776	2,629
Employees in senior management and above	-	-	152	136.5	-
Employees in middle management	-	-	153	134.1	-
Employees in junior management	-	-	157	131.2	-
Employees in specialist and below	-	-	149	125.5	-

\* The total number of employees subject to regular performance evaluation, as well as the male/female breakdown for 2024, has been recalculated and restated. As current-year averages are not finalized, the 2024 average reflects 2023 data, and 2023 figures have been updated using 2022 data.

Employee Satisfaction	2021	2022	2023	2024	2025
Average employee length of service of employees	-	7.37	7.02	7.86	7.50
Employee satisfaction score	-	82%	81%	73%*	78%
Employee engagement score	-	66%	72%	64%	81%

\* Employee satisfaction score disclosed in the 2024 Sustainability Report has been recalculated and restated.

Employee Engagement Score by Age (White Collar)	2021	2022	2023	2024	2025
20-24 years old	71%	70%	77%	78%	90%
25-34 years old	60%	63%	71%	53%	80%
35-44 years old	64%	68%	75%	58%	80%
45-54 years old	74%	76%	78%	66%	87%
>55 years old	91%	86%	74%	84%	96%

Trainings	2021	2022	2023	2024	2025
Total number of employees who received training	11,270	11,497	12,458	11,759	10,882 ✓
Total training hours	415,772	483,375	405,710	405,833	362,267 ✓
Total training hours-Female	52,618	42,716	52,071	45,710	44,494 ✓
Total training hours -Male	363,154	440,659	353,639	360,123	317,772 ✓
Total training hours - Employees in senior management and above	552	743	976	963	1,591 ✓
Total training hours - Employees in mid management	9,452	9,080	9,248	9,096	8,078 ✓
Total training hours - Employees in entry level management	25,598	23,237	28,481	25,559	28,335 ✓
Total training hours - Employees in specialist and below	107,935	116,353	129,636	107,611	101,800
Total training hours - Blue collar	272,236	333,961	237,368	262,542	222,462

Summary Training Indicators	2021	2022	2023	2024	2025
Total training per person (hour)	36.8	41.3	35	33.5	33.3 ✓
HSE trainings (hour per employee)	13.3	14.1	14.4	14.9	17.7
Total training cost (TRY million)	24.9	45.3	99	167.2	247.3 ✓
Total training cost per person (TRY)	2,204	3,881	8,576	14,222	22,725 ✓

Training hour (according to training type)	2021	2022	2023	2024	2025
Professional development	45,673	68,143	45,038	25,831	62,563
Technical development	155,437	211,186	128,902	3,832	86,009
Individual development	53,341	27,723*	44,981	47,971	42,332
Leadership development	11,216	13,058	20,242	23,911	10,068
Occupational Health and Safety - Enerjisa	150,105	164,730	166,547	138,469	159,846 ✓
Occupational Health and Safety - Contractors	126,528	122,800	140,400	3,832	6,473

\* The value of 25,052 given in the 2022 report has been updated.

Training Hours in Selected Areas	2021		2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Ethics	2,908	3,446	1,131	3,174	975	2,118	578	1,629	622 ✓	968 ✓
Anti-Bribery and Anti-Corruption	-	-	324	815	110	285	64	829	653 ✓	1,187 ✓
Equality, equal opportunity, inclusiveness	201	216	395	669	646	766	666	1,500	286 ✓	1,460 ✓
Sustainability and the environment	499	3,370	1,566	7,307	1,288	6,547	357	798	397 ✓	494 ✓

Vulnerable Groups Reached Through Inclusion Programs	2021	2022	2023	2024	2025
Above the age of 65	1,145,541	1,315,088	1,284,844	1,259,030	1,344,641 ✓
Families of martyrs, veterans and disabled veterans	20,449	21,516	22,164	22,376	21,478 ✓
Device Dependent Patients (Hasta Var)	2,051	2,181	3,291	2,627	3,434 ✓
Subscribers who submitted a health committee report	193	-	-	-	-
Total	1,168,234	1,338,785	1,310,299	1,286,033	1,396,553 ✓

Customer Privacy and Ethical Violations	2021	2022	2023	2022	2023
Total number of substantiated complaints of breaches of customer privacy	16	12	4	0	0
Total number of complaints received from external parties and verified by the organization	14	11	3	0	0
Number of substantiated complaints from regulatory bodies	2	1	2	0	0
Number of Ethical Violation and Non-compliance Reports	0	-	87	115	143
Number of Verified and Addressed Reports Top of Form	-	-	37	41	35
Total number of Leaks, Thefts or Losses of Customer Data	-	0	0	0	0
Number of employees trained on Personal Data Protection Law	-	-	1,080	1,465	2,875
Total Personal Data Protection Law training duration (hours)	-	-	1,104	2,457	3,753

## ECONOMIC INDICATORS

Economic Performance (TRY million)	2024	2025
Direct Economic Value Generated	249,461	233,065
Distributed Economic Value	40,651	35,257

Amounts are presented in accordance with IAS 29 and in December 31, 2025 purchasing power.

Sustainable Product and Services Related and Environmental Investments and Expenditures (TRY million)	2024	2025
Total Sustainable Product and Services Related Investments	5,475	7,166 ✓
Mitigation investments	1,239	2,678 ✓
Enabler investments	4,235	4,488 ✓
Transition investments	-	-
Total environmental expenditures	228.43	334.87 ✓

Amounts are presented in accordance with IAS 29 and in December 31, 2025 purchasing power.

Sustainable Business Model	2024	2025
The number of sustainable products and services (number)	19	19 ✓
Amount of income from sustainable products and services (TRY million)	24,598	22,078 ✓
Mitigation Revenues (TRY million)	20,367	17,877 ✓
Enabler Revenues (TRY million)	4,231	4,201 ✓

Amounts are presented in accordance with IAS 29 and in December 31, 2025 purchasing power.

R&D Innovation Investments	2024	2025
Number of ideas collected with NAR	89	1,480
Sustainability focused R&D, innovation investment budget (TRY million)	6.97	7.60 ✓
Total R&D and innovation investment (TRY million)	44.59	195.73 ✓

Amounts are presented in accordance with IAS 29 and in December 31, 2025 purchasing power.

EU Taxonomy Eligible CAPEX-OPEX-Revenue	2024	2025
EU Taxonomy Eligible Investment Expenditure (TRY)	1,215,979	1,570,717 ✓
EU Taxonomy Total Investment Expenditure (TRY)	2,946,837	3,046,976 ✓
Reportable Investment Expenditure Ratio	41.26%	51.55% ✓
EU Taxonomy Eligible Operational Expenditure (TRY)	1,217,422	1,152,073 ✓
EU Taxonomy Total Operational Expenditure (TRY)	1,961,215	1,950,430 ✓
Reportable Operational Expenditure Ratio	62.07	59,06% ✓
EU Taxonomy Eligible Revenue (TRY)	104,482,222	112,762,134 ✓
EU Taxonomy Total Revenue (TRY)	249,460,855	233,065,038 ✓
Reportable Revenue Ratio	41.88%	48.38% ✓

Amounts are presented in accordance with IAS 29 and in December 31, 2025 purchasing power.

## CORPORATE GOVERNANCE INDICATORS

Corporate Governance Indicators	2021	2022	2023	2024	2025
Political contributions	0	0	0	0	0
Litigation expenses (TRY million)		457.75	626.21	852.32	1,573.60
The number of definitive convictions the Company was subject to in relation to breach of employee rights	36	19	53	34	95
The number of definitive convictions the Company is subject to in relation to health and safety measures	4	7	1	6	2
Total compensation of non-executive board members (TRY million)	0.43	0.72	1.92	2.50	3.24
Board Members with different origin and citizenship other than Company domicile	37.50%	37.50%	37.50%	37.50%	37.50%
Number of Board Members	8	8	8	8	8
Female	2	2	3	3	3
Male	6	6	5	5	5
Number of Executives	8	7	7	7	7
Female	1	1	1	1	1
Male	7	6	6	6	6
Ethnic Minorities in the Board	37.50%	37.50%	37.50%	37.50%	37.50%
White Ethnic Minorities in the Board	37.50%	37.50%	37.50%	37.50%	37.50%
Executives with different origin and citizenship other than Company domicile		14.29%	14.29%	14.29%	14.29%
Ethnic Minorities in Executives		14.29%	14.29%	14.29%	14.29%
White Ethnic Minorities in Executives		14.29%	14.29%	14.29%	14.29%
Number of Board Meetings	5	5	5	5	5
Board meeting attendance average	94%	90%	95%	95%	95%
Total donations (TRY million) *	-	234.04	167.98	76.48	86.75

\*Amounts for 2022 and 2023 are expressed in thousands of Turkish Lira ("TRY") based on the purchasing power of TRY as of December 31, 2023. 2022 has been revised accordingly.

## OPERATIONAL INDICATORS

Quality Metrics		2021	2022	2023	2024	2025	
Enabling high-quality electricity supply through guaranteeing voltage qualify and continuity of supply	System Average Interruption Duration Index (SAIDI) (hours)	AYEDAŞ	11.9	11.5	9.2	6.7	7.98
		Başkent EDAŞ	39.3	34.6	32.1	18.8	20.82
		Toroslar EDAŞ	64.5	74.3	60.7	47.3	58.12
	System Average Interruption Frequency Index (SAIFI) (number)	AYEDAŞ	8.6	7.9	7.4	6.1	6.47
		Başkent EDAŞ	20.5	18.9	18.6	13.8	14.73
		Toroslar EDAŞ	28.5	30	24.3	20.7	26.36

Quality Metrics		2021	2022	2023	2024	2025
Digitalization of the grid	Number of meters covered by AMRS	87,730	92,947	102,498	139,992	227,870
	Number of sensors on SCADA system	926,021	1,165,762	1,299,239	1,373,368	1,546,646

## MANAGEMENT SYSTEM STANDARDS

	Coverage Rate	Calculation Methodology
ISO 9001 Quality Management System	99%	Employee
ISO 45001 Occupational Health and Safety Management System	100%	Location
ISO 14001 Environmental Management System	100%	Location
ISO 10002 Customer Satisfaction Management System	100%	Location
ISO 20000 IT Service Management System	100%	Location
ISO 22301 Business Continuity Management Systems	100%	Business Unit- Retail
ISO 27001 Information Security Management System	100%	IT infrastructure
ISO 50001 Energy Management System	100%	Business Unit – Distribution
ISO 37301 Compliance Management System Certification	100%	Location

## UNGC DISCLOSURES

UNGC INDEX Area	Principles	Relevant Report Section - Subsection	Page Number
Human Rights	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.	Sustainable Management – Corporate Management Approach Social Management – Value in Own Workforce	123-124, 199-203, 204-206, 289-292
	Principle 2: Businesses should make sure that they are not complicit in human rights abuses.	Social Management - Value in Social Relationships Corporate Governance – Code of Business Ethics and Compliance	
Labour	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Social Management - Value in Own Workforce	178-181, 204-205, 289-292
	Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour.	Social Management - Value in Social Relationships	
	Principle 5: Businesses should uphold the effective abolition of child labour.	Corporate Governance – Code of Business Ethics and Compliance	
Environment	Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation.		
	Principle 7: Businesses should support a precautionary approach to environmental challenges.	Environmental Management – Resource Use and Circular Economy, Pollution Management, Water Management	166-170, 204-206
	Principle 8: Business should undertake initiatives to promote greater environmental responsibility.	Social Management - Value in Social Relationships	
Anti-Corruption	Principle 9: Business should encourage the development and diffusion of environmentally friendly technologies.	Corporate Governance – Code of Business Ethics and Compliance	289-292

## UN WEPs PRINCIPLES

UN WEPs PRINCIPLES INDEX Principle	Relevant Report Section - Subsection	Page Number
Principle 1: Establish high-level corporate leadership for gender equality.		
Principle 2: Treat all women and men fairly at work - respect and support human rights and non-discrimination.		
Principle 3: Ensure the health, safety and well-being of all women and men workers.	Social Management - Talent Management and Employee Development	191-203
Principle 4: Promote education, training and professional development for women.		
Principle 5: Implement enterprise development, supply chain and marketing practices that empower women.		
Principle 6: Promote equality through community initiatives and advocacy.		
Principle 7: Measure and publicly report on progress to achieve gender equality.		

## SDG MAPPING

Topics	Scope of the Topics	Contribution to SDGs	Relevant Report Section	Page Number
Climate Change and Carbon Management	Enerjisa Enerji's climate strategy focuses on reducing emissions and supporting the transition to a low-carbon future. We are improving grid efficiency, transitioning our vehicle fleet, and optimizing energy use in operational buildings, while expanding renewable energy integration and resource diversification. Our initiatives include maintaining 100% renewable electricity in direct operations and expanding solar capacity, reinforcing our leadership in climate action in line with national and global goals.	SDG 13 Climate Action	ESG Strategy and Framework – Climate Strategy	131-132, 137-139
Occupational Health and Safety	Occupational Health and Safety (HSE) is a critical priority for Enerjisa Enerji, especially given the significant risks associated with electricity distribution, such as electric shocks and falls from heights. Our HSE management is embedded in all business processes, with preventive strategies aimed at reducing risks and promoting employee well-being. We have continued to increase our HSE investments and implemented the ISO 45001 HSE Management System across all locations. This approach not only ensures the protection of our workforce but also supports broader efforts to promote safe working environments and enhance public health. We conduct regular training, risk assessments, and audits, ensuring that employees, contractors, and business partners comply with safety regulations and use appropriate personal protective equipment.	SDG 3 Good Health and Well-being SDG 8 Decent Work and Economic Growth	Social Management – Value in Own Workforce	183-190
Sustainable Products and Services	Enerjisa Enerji offers comprehensive and technology-driven energy solutions that support customers in their transition to a low-carbon future. Through large-scale solar power projects, advanced energy efficiency applications, and green electricity sales, we reduce emissions and optimize energy use across sectors. Our integrated efforts reflect our commitment to smart, sustainable, and inclusive energy transformation.	SDG 7 Affordable and Clean Energy SDG 11 Sustainable Cities and Communities SDG 12 Responsible Consumption and Production SDG 13 Climate Action	Business Performance - Operational Development	69-72, 101-104
Ethics and Anti-Corruption	Enerjisa Enerji is dedicated to conducting business ethically, transparently, and in alignment with the highest standards of integrity. Our core policies, including the Code of Conduct, Anti-Bribery and Anti-Corruption Policy, and Third-Party Relations Policy, ensure that all operations are grounded in responsible and fair practices. Our efforts contribute to fostering transparent, inclusive business environments and promoting fair treatment and accountability throughout our operations. All employees and business partners are required to commit to our ethical standards through the Enerjisa Supplier Compliance Declaration, promoting responsible behaviour across the supply chain. By conducting regular audits and ensuring adherence to these standards, we support the creation of a just and equitable business ecosystem while promoting responsible use of resources and ethical labour practices.	SDG 16 Peace, Justice and Strong Institutions	Corporate Governance – Code of Business Ethics and Compliance	289-293

Topics	Scope of the Topics	Contribution to SDGs	Relevant Report Section	Page Number
Employee and Human Rights	Enerjisa Enerji is deeply committed to upholding human rights across our operations and supply chain, guided by international principles such as the UN Global Compact and the ILO conventions. Our policies strictly prohibit child labour, forced labour, and any form of discrimination, ensuring that all employees and partners operate in a safe and respectful environment. With robust internal systems like the ENETİK Hotline and zero tolerance policies, we empower employees to report violations confidently, protected by anti-retaliation safeguards. By actively promoting ethical business practices, we ensure compliance and integrity, contributing to a more equitable and inclusive global workforce.	SDG 8 Decent Work and Economic Growth	Social Management – Value in Own Workforce	177-178, 199-205
Customer Satisfaction and Guidance	With a commitment to delivering exceptional customer service, Enerjisa Enerji has continued to expand its multi-channel communication network. By integrating digital platforms and real-time feedback systems, the Company ensures that customer needs are met efficiently and proactively. Through innovations like the digital application journey and mobile app enhancements, the Company not only improves customer satisfaction but also contributes to larger goals of enhancing infrastructure and fostering inclusive access to reliable energy solutions.	SDG 10 Reduced Inequality SDG 12 Responsible Consumption and Production	Social Management – Value in Social Relationships	207-214
Supply Chain	Enerjisa Enerji recognizes the importance of maintaining a resilient and sustainable supply chain. Our suppliers are required to meet strict Environmental, Social, and Governance (ESG) standards, which include adherence to human rights, safety, and anticorruption policies. All suppliers must sign the Enerjisa Supplier Compliance Declaration, ensuring alignment with our values and legal obligations. We conduct regular audits and provide training to our suppliers on key compliance areas. This approach ensures a transparent and responsible supply chain that supports both local economies and global sustainability goals.	SDG 8 Decent Work and Economic Growth SDG 12 Responsible Consumption and Production	Social Management – Value in Social Relationships	204-206
Risk Management	At Enerjisa Enerji, we focus on ensuring long-term stability and value creation by effectively managing both financial and non-financial risks. Our comprehensive risk management framework allows us to identify potential risks and opportunities that could impact on our operational and strategic goals.	SDG 16 Peace, Justice and Strong Institutions	Corporate Governance – Risk Management	283-288
Energy Efficiency	Enerjisa Enerji's strategic approach to energy management is rooted in operational excellence, continuous improvement, and technology-driven innovation. Across all business units, we actively reduce energy consumption and emissions through ISO 50001-aligned practices, smart metering systems, and advanced fleet management solutions. By monitoring our customer electricity consumption via smart meters and implementing real-time energy tracking in buildings, we strengthen resource efficiency and grid performance. Our Customer Solutions and Eşarj businesses further contribute to sustainable energy use by offering renewable energy installations and tracking emissions from charging services. These integrated efforts reflect our commitment to building a low-carbon future through efficient energy practices.	SDG 7 Affordable and Clean Energy SDG 13 Climate Action	Business Performance – Business and Strategic Priorities	73-80

Topics	Scope of the Topics	Contribution to SDGs	Relevant Report Section	Page Number
Diversity, Equity and Inclusion	Diversity and inclusion are core principles for Enerjisa Enerji. We drive our Diversity, Equity, and Inclusion efforts through the “Not Without You” platform, with special attention to gender equality, youth, and people with disabilities. To empower women in the energy sector, we run various programs aimed at increasing female participation in both technical and leadership roles. In collaboration with the EBRD, we also implemented the Equal Opportunities in Electricity Distribution project to further enhance female representation in this traditionally male-dominated field. Our commitment to fairness extends across all people and culture processes, from recruitment to compensation, and training. For employees with disabilities, our En-Biz project improves both physical and digital accessibility, creating a more inclusive workplace. Our efforts contribute to broader societal goals by promoting equality, fostering inclusivity, and enhancing economic opportunities for underrepresented groups in the workforce.	SDG 5 Gender Equality SDG 10 Reduced Inequality	Social Management – Talent Management and Employee Development	197-203
Corporate Responsibility	We are dedicated to creating a meaningful impact on society by focusing our corporate social responsibility efforts on education, environmental protection, and energy conservation. Through a range of initiatives, including voluntary contributions from our employees and direct financial support to community projects, we aim to foster positive change. Our efforts also extend to empowering communities by supporting local economic activities and creating awareness on crucial topics like renewable energy, energy conservation, and environmental stewardship.	SDG 14 Life Below Water SDG 16 Peace, Justice and Strong Institutions SDG 17 Partnerships for the Goals	Social Management – Value in Social Relationships-	215-224
Innovation and Digitalization	Our R&D initiatives focus on driving technological innovation in energy systems, ensuring operational efficiency, and addressing environmental challenges. Collaborating with leading universities and global partners, we aim to strengthen grid reliability and promote cleaner energy solutions. Our digital transformation efforts, including smart grid development and microgrid solutions, are designed to improve energy access, reduce environmental impact, and support long-term resilience in the energy sector.	SDG 9 Industry, Innovation and Infrastructure	Business Performance - Business and Strategic Priorities	69-72
Talent Management	Enerjisa Enerji is committed to preparing own workforce for the future of the energy sector. The company prioritizes the development of its employees through tailored training programs that enhance their skills and competencies at every career stage. Our leadership and development initiatives are designed to equip managers with the skills needed for the evolving business landscape. Additionally, we emphasize continuous learning through mentorship and skill-building programs. To adapt to technological changes and shifting work environments, we have implemented our “Adaptation to the Future of Work” strategy, ensuring our employees are ready to thrive in the modern workplace.	SDG 4 Quality Education SDG 8 Decent Work and Economic Growth SDG 10 Reduced Inequality	Social Management – Value in Own Workforce	191-196
Stakeholder Engagement	We recognize that understanding and addressing the expectations of our diverse stakeholders is vital for long-term success. We prioritize effective engagement through multiple platforms such as surveys, focus groups, and direct consultations. Our Corporate Stakeholder Engagement Plan outlines clear processes for communication, consultation, and grievance resolution, ensuring all voices are heard.	SDG 17 Partnerships for the Goals	Sustainable Management – Sustainability Management Approach	141-146

Topics	Scope of the Topics	Contribution to SDGs	Relevant Report Section	Page Number
Biodiversity	We recognize that protecting ecosystems and biodiversity is essential to mitigate both environmental and operational risks. We strengthened our approach by defining a Biodiversity Strategy and Ambition Statement that embeds biodiversity considerations into strategic and operational decision-making. In alignment with national and international regulatory frameworks, we take concrete steps to avoid and minimize impacts on environmentally sensitive areas. In our operational areas, we conduct biodiversity risk assessments and integrate mitigation measures into infrastructure planning and implementation.	SDG 14 Life Below Water SDG 15 Life on Land	Environmental Management – Value in Natural Resources	171-172
Data Security	With the growing importance of digitalization, ensuring data security and privacy has become critical for Enerjisa. We safeguard the confidentiality and integrity of customer data through robust policies that comply with the ISO 27001 Information Security Management System. To mitigate risks of data breaches, our Cyber Security Group implements strong administrative and technical measures, including employee training, secure data transfers, and VPN-protected remote access. Through these efforts, we protect critical information assets and comply with legal standards, ensuring the secure handling and protection of all personal data.	SDG 9 Industry, Innovation and Infrastructure	Sustainable Management – Corporate Management Approach	125-126
Waste Management	Enerjisa Enerji is focused on minimizing waste and integrating circular economy principles into its operations. We have implemented a life-cycle approach to reduce waste generation, emphasizing reuse, recycling, and the responsible disposal of materials. Our efforts promote resource efficiency and align with broader environmental goals, supporting waste reduction and enhancing the circularity of materials used in our operations.	SDG 12 Responsible Consumption and Production	Environmental Management – Value in Natural Resources	166-168
Water Management	Enerjisa Enerji is committed to reducing its impact on water resources and improving efficiency. Water is mainly used for domestic purposes, and wastewater is responsibly discharged into municipal systems without releasing pollutants. Initiatives like rainwater harvesting and water-saving devices have further optimized efficiency. These efforts contribute to the responsible management of water resources, mitigating risks related to water scarcity, which could impact customer operations and energy prices.	SDG 6 Clean Water and Sanitation SDG 12 Responsible Consumption and Production	Environmental Management – Value in Natural Resources	169-170

## AWARDS

Award	Category
Marketing Türkiye One Awards 202	Reputation of the Year
Brandverse Awards	Winner with the “Supporting Sustainable Fisheries” project in Social Responsibility & Sustainability
Emea Extel Executive Teams Survey 2025	Awards in 6 Categories in the Utilities Sector CEO Murat Pınar – 2nd Best CEO CFO Dr. Philipp Ulbrich – Best CFO Investor Relations Team – Best Investor Relations Best Analyst Day Best Investor Relations Program Best ESG Program Ranked 9th among all sectors across Mid-Cap and Large-Cap companies
EMEA Finance Achievement Awards	Best Turkish Lira Loan in Central and Eastern Europe – Best Local Currency Loan in Central and Eastern Europe (CEE)
Muse Awards	Sentrum Project – Gold Award February 6 Earthquake Film – Gold Award Karataş Sustainable Fisheries Support Project – Silver Awards in two different categories Accessible Energy Tunnel – Gold Award in the Experiential & Immersive / Diversity & Inclusion category SENTRUM Website – Silver Award in the Website / Sustainability & Environment category SENTRUM Project – Silver Award in the Strategic Program / Corporate Social Responsibility Program category
Stevie Awards	Enerjik Akış Project – Gold Award in the Innovative Use of Technology in Customer Services category Silver Award in the Sustainable Products and Services of the Year category Two Bronze Awards in the Innovative Achievement in Customer Satisfaction and Outstanding Individual Contribution to Sustainability categories Söğütözü Customer Service Center – Bronze Award in the Innovation in Customer Services category
Business Life	50 Most Influential Leaders CEO Murat Pınar – One of Türkiye’s 50 Most Influential CEOs CFO Dr. Philipp Ulbrich – One of Türkiye’s 50 Most Influential CFOs Head of People and Culture Yakup Aydilek – One of Türkiye’s 50 Most Influential CHROs Head of Information Technologies and Digital Business Management Mehmet Fırat – One of Türkiye’s 50 Most Influential CTOs Communications Director Göktürk Demirel – One of Türkiye’s 50 Value-Creating Corporate Communications Leaders
2025 Gartner Eye On Innovation Awards	The Agentic AI Response Assistant Project ranked 1st among 130 projects submitted from Europe, the Middle East, and Africa
CDP Climate Change & Water Security	Received the Global A List Award in both categories
International Green Apple Environment Award	SENTRUM: Sustainable Energy-Based Tourism Implementation Center Project – 2025 International Green Apple Environment Award in the Best Environmental Practices category

## GRI CONTENT INDEX

For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders. The service was performed on the English version of the report.

<b>Statement of Use</b>	EnerjiSA Enerji has reported in accordance with the GRI Standards for the period of January 1 - December 31, 2025.
<b>GRI 1 Used</b>	GRI 1: Foundation 2021

GRI Standard	Disclosure	Subject Heading	Page Number, Sources and/or Direct Answers	Additional Information/ Reasons of Omission
GRI 2: General Disclosures 2021	2-1 Organizational details	About the Company	39-41	
	2-2 Entities included in the organization's sustainability reporting	About the Company	39-41	
	2-3 Reporting period, frequency and contact point	About the Report	9-12, 463	
	2-4 Restatements of information	About the Report, Limited Assurance Report	39-41, 425-429	
	2-5 External assurance	Limited Assurance Report	425-428	
	2-6 Activities, value chain and other business relationships	About the Company	39-41	
	2-7 Employees	Value in Own Workforce, Social Performance Indicators	177-203, 437-442	
	2-8 Workers who are not employees	Employee Engagement and Work Environment, Social Performance Indicators	181-182, 437-442	
	2-9 Governance structure and composition	Corporate Management Approach	121-130	
	2-10 Nomination and selection of the highest governance body	Corporate Management Approach	121-130	
	2-11 Chair of the highest governance body	Corporate Management Approach	121-130	
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Management Approach	121-130, 229-244	

GRI Standard	Disclosure	Subject Heading	Page Number, Sources and/or Direct Answers	Additional Information/ Reasons of Omission
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	Corporate Management Approach	121-130, 229-244	
	2-14 Role of the highest governance body in sustainability reporting	Corporate Management Approach	121-130, 229-244	
	2-15 Conflicts of interest	Corporate Management Approach	121-130, 239	
	2-16 Communication of critical concerns	Risk Management	283-288	
	2-17 Collective knowledge of the highest governance body	Corporate Management Approach	121-130, 229-244	
	2-18 Evaluation of the performance of the highest governance body	Corporate Management Approach	121-130, 229-244	
	2-19 Remuneration policies	Corporate Management Approach, Employee Engagement and Work Environment	121, 179, 229-244	
	2-20 Process to determine remuneration	Corporate Management Approach, Employee Engagement and Work Environment	121, 179, 229-244	
	2-21 Annual total compensation ratio	Corporate Governance Indicators	445	
	2-22 Statement on sustainable development strategy	ESG Strategy and Framework	131-132	
	2-23 Policy commitments	EnerjiSA Enerji's Sustainable Supply Chain & Procurement, Corporate Governance	204-206, 229-244	
	2-24 Embedding policy commitments	EnerjiSA Enerji's Sustainable Supply Chain & Procurement, Corporate Governance	204-206, 229-244	
	2-25 Processes to remediate negative impacts	Corporate Management Approach	121-130	

GRI Standard	Disclosure	Subject Heading	Page Number, Sources and/or Direct Answers	Additional Information/ Reasons of Omission
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	Corporate Management Approach	121-130	
	2-27 Compliance with laws and regulations	Corporate Governance	229-244	
	2-28 Membership associations	Member Organizations	431-432	
	2-29 Approach to stakeholder engagement	Stakeholder Engagement	141-146	
	2-30 Collective bargaining agreements	Employee Engagement and Work Environment, Social Performance Indicators	177-181, 437-442	
<b>Material Topics</b>				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Double Materiality Assessment	147-151	
	3-2 List of material topics	Double Materiality Assessment	147-151	
<b>Climate Change</b>				
GRI 3: Material Topics 2021	3-3 Management of Material Topics	ESG Strategy and Framework, Targets and Implementation	131-140, 153-156	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate Change & Emission Management, Environmental Performance Indicators	162, 435	
	305-2 Energy indirect (Scope 2) GHG emissions	Climate Change & Emission Management, Environmental Performance Indicators	162, 435	
	305-3 Other indirect (Scope 3) GHG emissions	Climate Change & Emission Management, Environmental Performance Indicators	162, 435	
	305-4 GHG emissions intensity	Climate Change & Emission Management, Environmental Performance Indicators	162, 435	

GRI Standard	Disclosure	Subject Heading	Page Number, Sources and/or Direct Answers	Additional Information/ Reasons of Omission
GRI 302: Energy 2016	305-5 Reduction of GHG emissions	Climate Change & Emission Management, Environmental Performance Indicators	162, 435	
	302-1 Energy consumption within the organization	Environmental Performance Indicators	433	
	302-3 Energy intensity	Climate Change & Emission Management, Environmental Performance Indicators	162, 435	
	302-4 Reduction of energy consumption	Climate Change & Emission Management, Environmental Performance Indicators	162, 435	
<b>Own Workforce</b>				
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Value in Own Workforce, Risk Management	177-182, 283-288	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety, Social Performance Indicators	183-190, 437-442	
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety, Social Performance Indicators	183-190, 437-442	
	403-3 Occupational health services	Occupational Health and Safety, Social Performance Indicators	183-190, 437-442	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety, Social Performance Indicators	183-190, 437-442	
	403-5 Worker training on occupational health and safety	Occupational Health and Safety, Social Performance Indicators	441, 437-442	
	403-6 Promotion of worker health	Occupational Health and Safety	183-190	

GRI Standard	Disclosure	Subject Heading	Page Number, Sources and/or Direct Answers	Additional Information/ Reasons of Omission
GRI 403: Occupational Health and Safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety, Social Performance Indicators	183-190, 437	
	403-8 Workers covered by an occupational health and safety management system	Occupational Health and Safety, Management System Standards	183-190, 446	
<b>Own Workforce</b>				
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	Social Performance Indicators	437	
	403-10 Work-related ill health	Social Performance Indicators	437	
GRI 205: Anticorruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Ethics, Governance and Compliance	123-124	
	205-3 Confirmed incidents of corruption and actions taken	Ethics, Governance and Compliance	123-124	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Infrastructure Investments of Enerjisa Enerji	85-87	
	203-2 Significant indirect economic impacts	Corporate Social Responsibility and Community Investments	215-224	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Social Performance Indicators	440	
	401-3 Parental leave	Employee Benefits and Well-Being, Social Performance Indicators	179, 440	
<b>Own Workforce</b>				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Social Performance Indicators	441-442	
	404-2 Programs for upgrading employee skills and transition assistance programs	Talent Management and Employee Development	191-196	
	404-3 Percentage of employees receiving regular performance and career development reviews	Ethics, Governance and Compliance Social Performance Indicators	124, 441	

GRI Standard	Disclosure	Subject Heading	Page Number, Sources and/or Direct Answers	Additional Information/ Reasons of Omission
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Economic Indicators	443	
	201-2 Financial implications and other risks and opportunities due to climate change	ESG Risk and Opportunity Management, Risk Management	152, 283-288	
	201-3 Defined benefit plan obligations and other retirement plans	Competitive Compensation, Benefits, and Retirement Plans	177-178	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity, Equity, and Inclusion	197-203	
	405-2 Ratio of basic salary and remuneration of women to men	Diversity, Equity, and Inclusion	198	
GRI 406: Nondiscrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Diversity, Equity, and Inclusion	197*	
<b>Business Conduct</b>				
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Business Conduct	123-126	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Value in Own Workforce, Value in Social Relationships, Social Performance Indicators	177-181, 204-206, 437-438	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Social Sustainability Strategy, Value in Social Relationships	140, 204-205	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Social Sustainability Strategy, Value in Social Relationships	140, 204-205	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Code of Business Ethics and Compliance Management	289-293	
	205-2 Communication and training about anti-corruption policies and procedures	Code of Business Ethics and Compliance Management	289-293	
	205-3 Confirmed incidents of corruption and actions taken	Code of Business Ethics and Compliance Management	289-293	

\*There were no legal actions taken or recorded concerning these matters during the reporting period.

GRI Standard	Disclosure	Subject Heading	Page Number, Sources and/or Direct Answers	Additional Information/ Reasons of Omission
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Business Conduct, Corporate Governance, Social Performance Indicators	123-125, 240, 442	
<b>Affected Communities</b>				
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Corporate Social Responsibility and Community Investments	215-224	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Corporate Social Responsibility and Community Investments	215-224	
<b>Consumer and End Users</b>				
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Customer Focus and Satisfaction	207-214	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Diversity, Equality and Inclusion	201-202	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data Security and Privacy, Social Performance Indicators	126, 442	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Infrastructure Investments of Enerjisa Enerji	85-87	
	203-2 Significant indirect economic impacts	Corporate Social Responsibility and Community Investments	215-224	
<b>Workers in the Value Chain</b>				
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Enerjisa Enerji's Sustainable Supply Chain & Procurement	204-206	

GRI Standard	Disclosure	Subject Heading	Page Number, Sources and/or Direct Answers	Additional Information/ Reasons of Omission
<b>Workers in the Value Chain</b>				
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Business Conduct, Enerjisa Enerji's Sustainable Supply Chain & Procurement	123-126, 204-205	
	414-2 Negative social impacts in the supply chain and actions taken	Business Conduct, Enerjisa Enerji's Sustainable Supply Chain & Procurement	123-126, 204-205	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Business Conduct, Enerjisa Enerji's Sustainable Supply Chain & Procurement	123-126, 204-205	
	308-2 Negative environmental impacts in the supply chain and actions taken	Business Conduct, Enerjisa Enerji's Sustainable Supply Chain & Procurement	123-126, 204-205	
<b>Resource Use and Circular Economy</b>				
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Innovation and Digital Transformation, Technology and Network Management Projects	69-72, 91-92	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Corporate Social Responsibility and Community Investments	215-224	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Business Conduct, Enerjisa Enerji's Sustainable Supply Chain & Procurement	123-126, 204-205	
	414-2 Negative social impacts in the supply chain and actions taken	Business Conduct, Enerjisa Enerji's Sustainable Supply Chain & Procurement	123-126, 204-205	

GRI Standard	Disclosure	Subject Heading	Page Number, Sources and/or Direct Answers	Additional Information/ Reasons of Omission
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Business Conduct, Enerjisa Enerji's Sustainable Supply Chain & Procurement	123-126, 204-205	
	308-2 Negative environmental impacts in the supply chain and actions taken	Business Conduct, Enerjisa Enerji's Sustainable Supply Chain & Procurement	123-126, 204-205	
<b>Biodiversity &amp; Ecosystems</b>				
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Biodiversity and Ecosystems	171-172	
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity and Ecosystems	171-172	
	304-2 Significant impacts of activities, products and services on biodiversity	Biodiversity and Ecosystems	171-172	
	304-3 Habitats protected or restored	Biodiversity and Ecosystems	171-172	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Biodiversity and Ecosystems	171-172	
<b>Pollution Management</b>				
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Resource Use and Circular Economy, Pollution Management	166-167	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Resource Use and Circular Economy, Pollution Management	166-167	
	306-2 Management of significant waste-related impacts	Resource Use and Circular Economy, Pollution Management	166-167	
	306-3 Waste generated	Environmental Performance Indicators	436	

GRI Standard	Disclosure	Subject Heading	Page Number, Sources and/or Direct Answers	Additional Information/ Reasons of Omission
<b>Water Management</b>				
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Water Management	169-170	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Management	169-170	
	303-2 Management of water discharge-related impacts	Environmental Performance Indicators	436	
	303-3 Water withdrawal	Environmental Performance Indicators	436	
	303-4 Water discharge	Environmental Performance Indicators	436	
	303-5 Water consumption	Environmental Performance Indicators	436	

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

[investorrelations@enerjisa.com](mailto:investorrelations@enerjisa.com)  
[surdurulebilirlik@enerjisa.com](mailto:surdurulebilirlik@enerjisa.com)

Design:  
**Studio Pathway**

**ENERJİSA**  
Energy of Türkiye