

**For a better
future**

2025
EXECUTIVE
SUMMARY

ENERJİSA
Energy of Türkiye

TÜRKİYE'NİN ENERJİSİ

Top Row Left to Right:

Ersin Esentürk
(General Manager of Retail Companies)

Philipp Ulbrich
(Chief Financial Officer)

Oğuzhan Özsürekcı
(General Manager of Distribution Companies)

Yakup Aydılek
(General Manager of Eşarj)

Bottom Row Left to Right:

Ebru Taşcıoğlu
(Head of Sustainability and Corporate Capabilities)

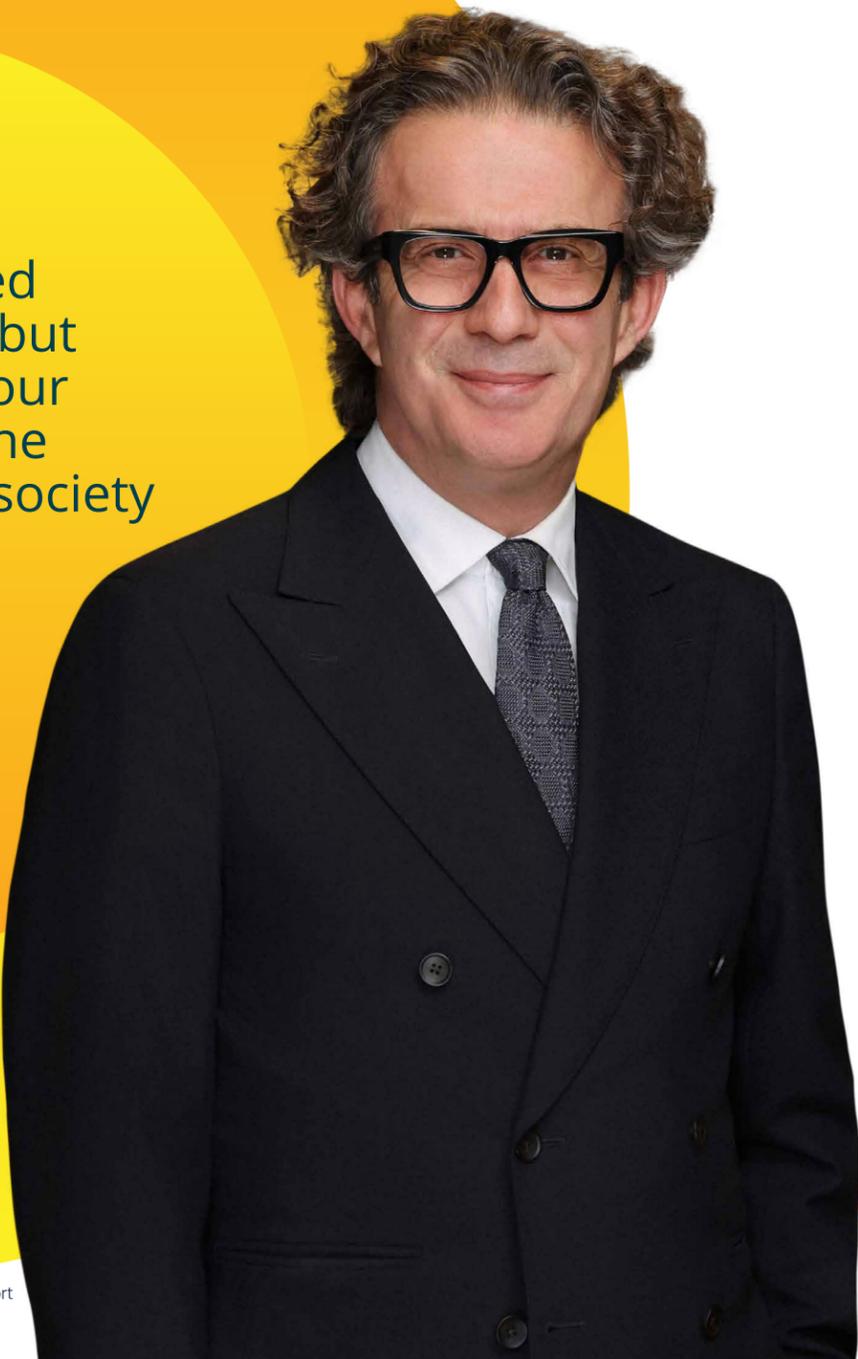
Murat Pınar
(Chief Executive Officer)

Berrin Yılmaz
(Head of People and Culture)

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.

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

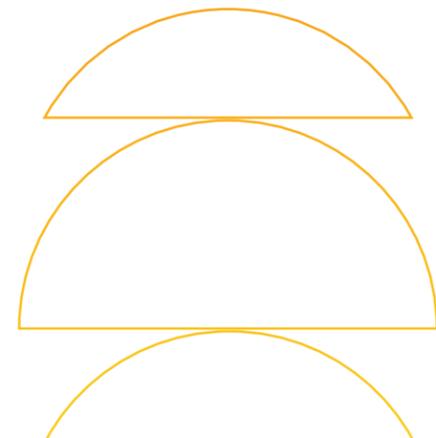
on its strong retail foundation, the Company complements its core business with its third business line.

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.

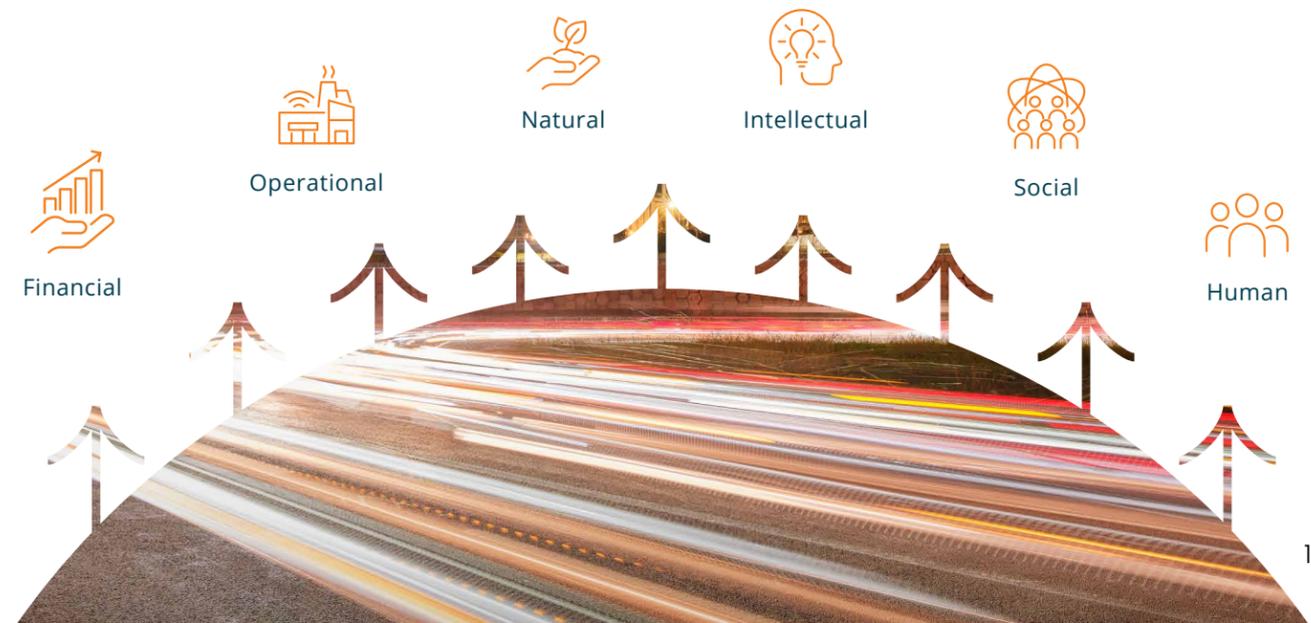


VALUE CREATION MODEL

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

FINANCIAL



- Total infrastructure investments TRY 23.5 billion
- Green Finance and Sustainability-linked Finance Frameworks in place
- Debt Finance: TRY 64 billion

- Operational Earnings: TRY 58.3 billion
- Underlying Net Income: TRY 9.5 billion
- Dividend distribution: TRY 5.08/share

- Leverage (Net Financial Debt/Operational Earnings) = 1.1x
- Dividend payout policy, at least 60% of Underlying Net Income
- Mid-term earnings growth beyond inflation

Investors and Shareholders



OPERATIONAL



- Distribution network length: 332,249 km
- Retail Portfolio: 11 million customers
- Total installed renewable energy capacity: 3,682 MW
- E-mobility: 2,455 charging plugs

- Regulated Asset Base: TRY 83.5 billion
- Total annual electricity sales: 47.55 TWh
- Electricity sold via EV charging infrastructure: 43.67 GWh
- 2% more grid connections annually and annual SAIDI* reduction by 4% on average

- Enabler of the energy transformation of Türkiye
- Continuous Ambition in Reduction of Theft & Loss
- Reduced grid losses

Customers, Suppliers and Employees



NATURAL



- TRY 7.50 billion Sustainable Product and Services Related OPEX & CAPEX
- 16,398 MWh electricity consumption
- 104,930 MWh energy consumption (excluding electricity)
- 79,544 m³ water consumption
- Water, Energy Management, Environment policies
- Climate Strategy with emission reduction initiatives
- Biodiversity, Circular Economy Ambition Statements

- 100% Renewable Electricity Consumption
- 26.5% decrease in Scope 1+2 & 27.6% decrease in Scope 3 Related Sold Electricity (base year 2021)
- Renewable energy share in energy portfolio 21.4%
- 21.5% emissions per MWh electricity sold below Türkiye's average
- 1.72% reduction in water withdrawal (per m³)
- 99.96% waste recycling (16,673 tons of waste recycled)
- 245,392 Avoided Emissions (ton CO₂e)**
- 146.4 MWp total renewable energy capacity installed for customers

- Contribution to Türkiye's Energy Transition goal
- Energy Efficiency (contribution and parallel business output with Türkiye's Energy Transition Plan)
- Increased Resilience to Climate and Sustainability Risks
- Transition to electric vehicle (EV) and electricity charging infrastructure (contribution to Türkiye's EV charging station target)

Society, Customers, Suppliers and Employees



INTELLECTUAL



- Annual ideas collected by employees: 1,713
- Number of start-ups invested in: 60
- Annual R&D budget: TRY 170.8 million
- 1.6 million digitally connected grid sensors
- 36% of customers served via digital sales platforms

- 1020 registered patents
- Grid smartification; The number of Automatic Meter Reading System (AMRS) devices reached 246,013
- Consumption volume monitored via smart meter installations > 50% of Enerjisa meters
- 371 Projects under the Impact-Driven Business Model

- Operational excellence and process optimization; 3 percentage-point decrease in physical channel share at Customer Centers, driven by increased digital adoption

Customers and Employees



SOCIAL



- 20 social investment projects
- 10,000 children reached in 2025
- 2,140 volunteering hours
- 35 partnerships and collaborations
- Donations amount: TRY 86.8 million
- 22.3 million citizens served
- Physical, digital and remote service channel types
- ISO 10002 Customer Satisfaction Management System

- Students from 88 universities reached
- 1,177 young people engaged
- 40 Net Promoter Score (NPS) – Retail Business
- 4.39 Customer Satisfaction Score (CSAT) – Retail Business

- Enhanced corporate reputation and stakeholder trust
- Long-term, trust-based community relationships
- Ensuring uninterrupted and accessible energy for society and accelerating the energy sector's transformation through innovative and sustainable solutions

Society, Customers and Suppliers



HUMAN



- 10,671 employees (white-collar: 3,992; blue-collar: 6,679)
- 70+ employee engagement score
- 33.3 training hours per person
- 17.65 HSE training hours per person

- 28.5% women in manager above roles
- 93.3% employee retention rate
- 7.5 years average length of service
- 11.85 total recordable incident frequency (TRIF)
- 123.39 lost time injury severity rate (LTISR)

- Higher employee engagement and talent retention
- Inclusive and safe work environment (100% coverage for ISO 45001 in all facilities)
- Social sustainability, employee trust, and employer brand strength

Employees



* 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.

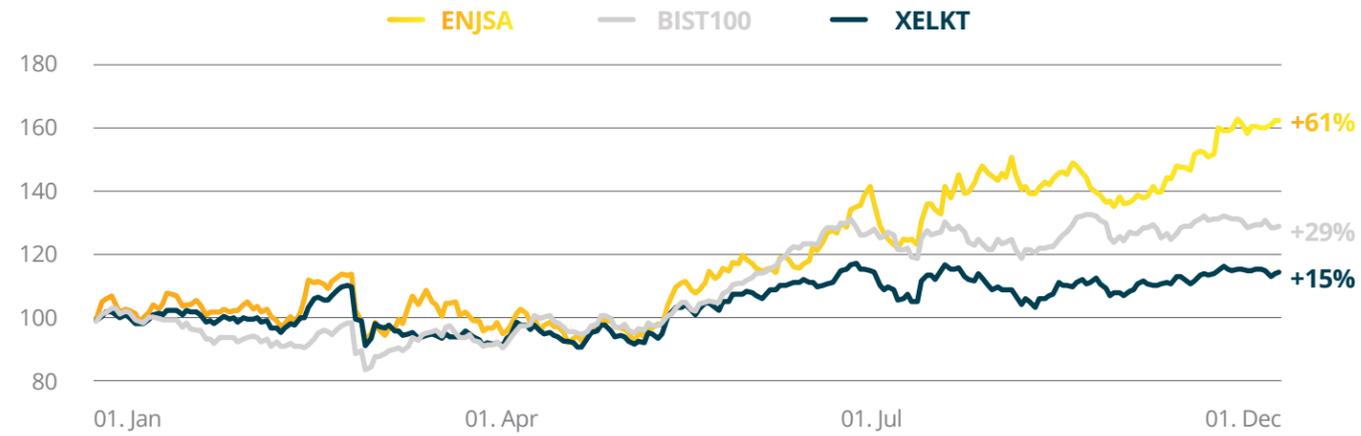
Capital & Shareholder Structure

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
TOTAL	1,181,068,967.12	100

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



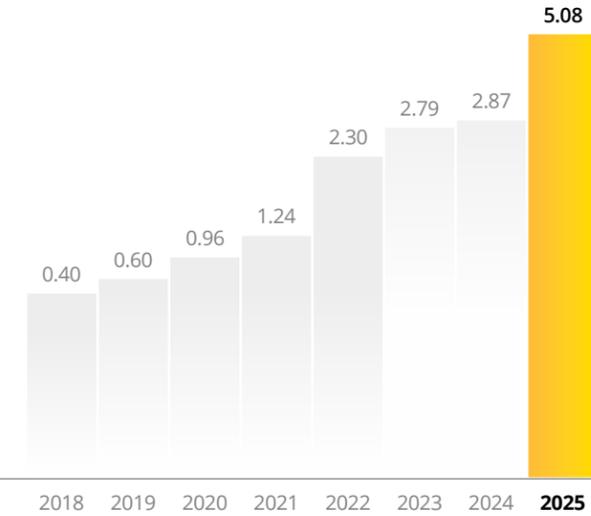
0.6%
Europe



0.2%
Rest of World

Dividend Per Share (TRY)

Payout Ratio of Underlying Net Income



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%

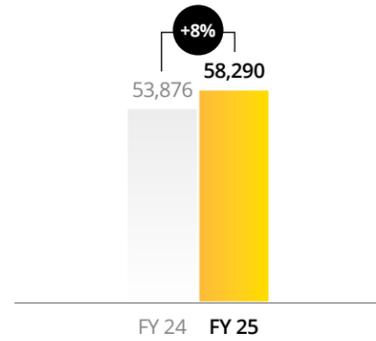
Market Capitalization (31.12.2025): TRY 106.710 billion

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

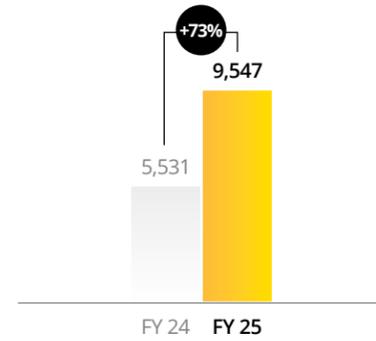
Enerjisa Enerji shares are traded under the "ENJSA" ticker symbol on Borsa Istanbul (BIST) Stock Market since February 8, 2018.

HIGHLIGHTS OF FINANCIAL PERFORMANCE

Operational Earnings (TRYm)

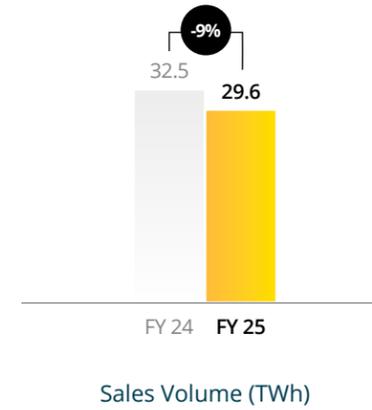


Underlying Net Income (TRYm)

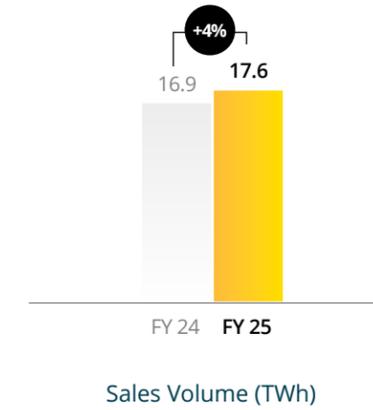


Retail & Customer Solutions

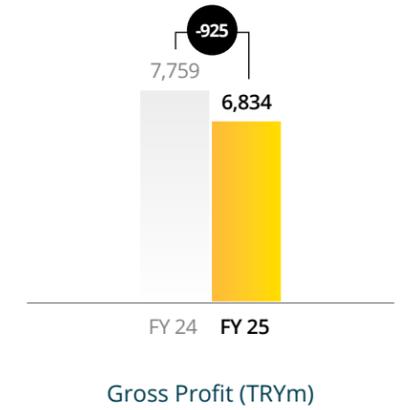
Regulated Segment



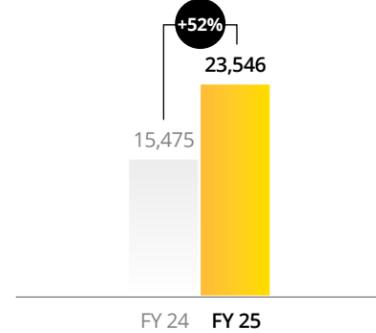
Liberalized Segment



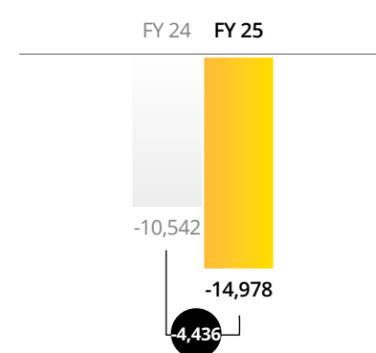
Customer Solutions



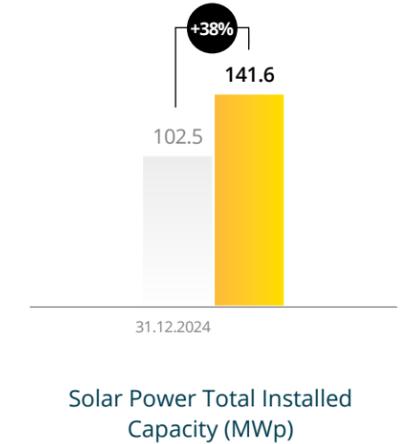
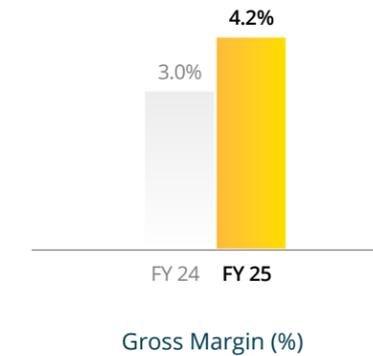
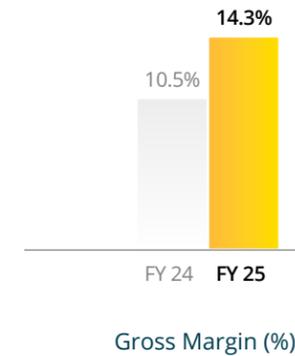
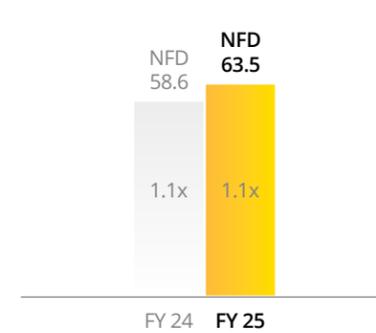
Investments (w/o IAS29) (TRYm)



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



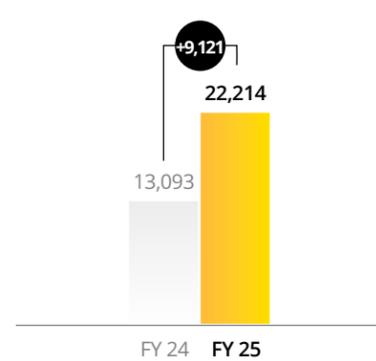
Net Financial Debt (NFD)/ LTM Operational Earnings (TRYbn)



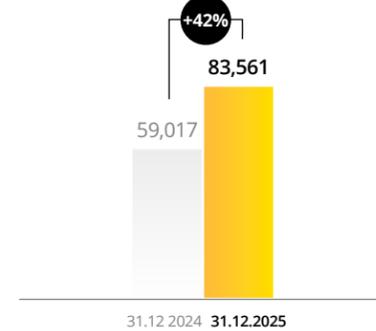
HIGHLIGHTS OF OPERATIONAL PERFORMANCE

Distribution

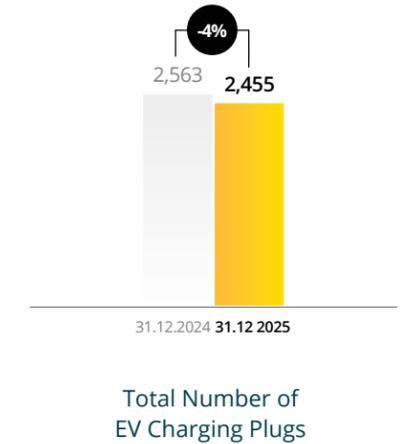
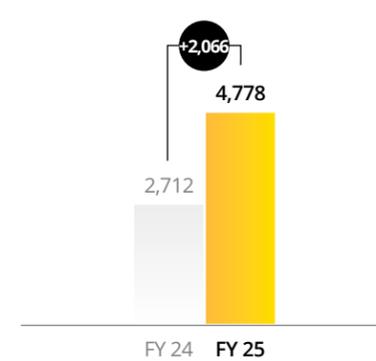
Capex (TRYm)



Regulated Asset Base (TRYm)



Efficiency & Quality (TRYm)

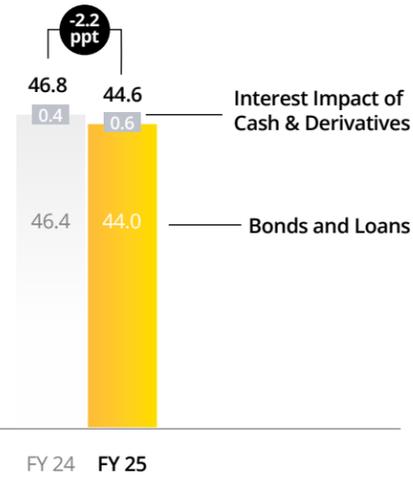


ECONOMIC NET DEBT (TRY)



ENERJISA FINANCING RATES

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



DEBT PORTFOLIO MIX (TRY)

FY 2024

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



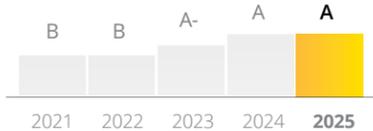
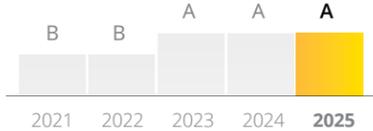
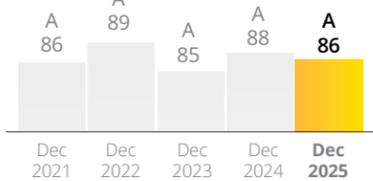
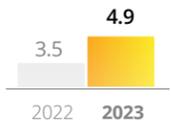
FY 2025

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



HIGHLIGHTS OF SUSTAINABILITY PERFORMANCE

ESG Rating Scores

	ESG Rating	ESG Rating Performance	ESG Rating Performance Trend
	CDP (Climate Change)	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.	 2021: B, 2022: B, 2023: A-, 2024: A, 2025: A
	CDP (Water Security)	Last available score date: 2025 Scoring Range: D-, D, C-, C, B-, B, A-, A	 2021: B, 2022: B, 2023: A, 2024: A, 2025: A
	Refinitiv (LSEG)	Last available score date: December 2025 Scoring Range: 0-100 Ranked 2 nd among 164 companies in the global electric utilities & IPP Companies sectors.	 Dec 2021: A 86, Dec 2022: A 89, Dec 2023: A 85, Dec 2024: A 88, Dec 2025: A 86
	Bloomberg Gender Equality Index (GEI)	Last available score date: 2023 Scoring Range: 0-10 Among the 29 companies from Türkiye listed in the index, we are the only representative from utilities sector. <i>Announced in 2025 based on 2023 data</i>	 2022: 3.5, 2023: 4.9
	FTSE Russell	Last available score date: June 2025 Scoring Range: 0-5 Ranked within the top 10% in the global utilities sector.	 June 2022: 3.8, June 2023: 3.8, June 2024: 4.0, June 2025: 4.1
	Corporate Governance Rating (SAHA)	Last available score date: 2025 Rating Scoring Range: 0-10 Located in the 1 st group according to SAHA's World Corporate Governance Index (WCGI).	 Dec 2019: 9.45, Dec 2020: 9.46, Dec 2021: 9.51, Dec 2022: 9.55, Dec 2023: 9.63, Dec 2024: 9.68, Dec 2025: 9.68

Key Sustainability Achievements in 2025

Achievement of ESG Targets	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.
Social Sustainability Strategy	We introduced our Social Sustainability Strategy, consolidating our social priorities into a structured and integrated framework.
First Integrated Report	We published our first Integrated Annual Report, presenting our disclosures for the 2025 reporting year to our stakeholders.
First TSRS Compliant Sustainability Report	We published our first TSRS 1 and 2 compliant Sustainability Report, presenting our disclosures for FY2025 reporting year to our stakeholders.
Sustainability-Linked Loan	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).
ESG Data Governance	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.
UNDP-ICPSD and EBRD Collaboration	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.
First Enerjisa Supplier Summit	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

Target Performance Dashboard: Planet • Society • Governance • Business Impact

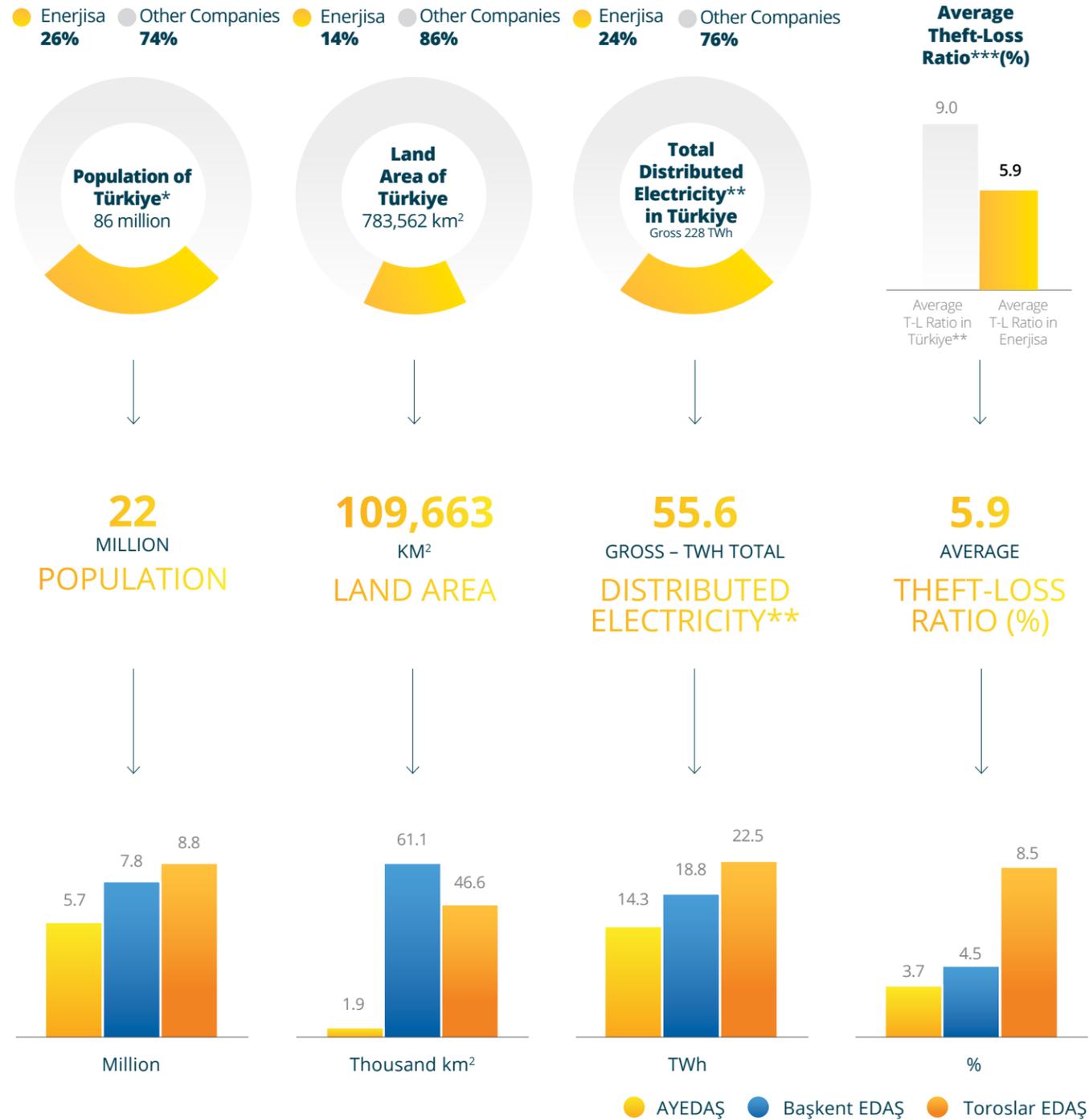
ESG Targets		2024 Target	2024 Actual	2025 Target	2025 Actual	2026 Target	2030 Target	Related SDGs
Impact for Planet	Absolute Scope 1+2 Emission Reduction Percentage	-	-19.9%	-10.0%	-26.5%	-	-30.0%	
	Emission Intensity Target of Scope 3 Related Sold Electricity	-	-19.7%	-25.0%	-27.6%	-	-40.0%	
	Zero Waste - Certification of All Locations/All Business (Cumulative)	44.4%	52.0%	57.9%	67.2%	82.4%	100%	
	Water Withdraw Reduction (per m2)	3.5%	8.5%	1.5%	1.7%	Maintain*	-	
	ISO 14001 Environmental Management System Certification	Maintain	Maintained	Maintain	Maintained	Maintain	Maintain	
	Share of renewable electricity in direct electricity used	100%	100%	100%	100%	100%	100%	
	ISO 50001 Energy Management Certification - Distribution Business Unit and Customer Solutions BU**	Maintain	Maintained	Maintain	Maintained	Maintain	Maintain	
	Severe Environmental Accidents	0	0	0	0	0	0	
Impact for Society	White Collar Female Ratio	32.8%	32.2%	33.5%	33.0%	34.0%	36.5%	
	Ratio of Female Employees in management (manager & above)	26.9%	27.3%	27.9%	28.5%	28.8%	32.3%	
	Ratio of Female Employees in STEM	27.5%	25.7%	28.5%	28.5%	29.5%	33.5%	
	SROI for CSR & Community Investment Projects	> 1.0	> 1.0	> 1.0	> 1.0	> 1.0	> 1.0	
	Zero Accident Journey: Critical Accidents	40	23	39	27	CIF (Critical Injury Frequency) = 0.7***	-	
	ISO 45001 Health and Safety Management Certification - All Business Units	75%	75%	100%	Maintained	Maintain	Maintain	
	ISO 39001 Road and Traffic Safety Management System Certification - Distribution BU	Certification	Certified	Maintain	Maintained	Maintain	Maintain	
	Number of people reached through CSR, Community Investment projects and inclusion programs	37,500	44,716	45,000	30,805	32,411	-	
Governance and Compliance	Corporate Governance Rating	> 9/10	9.68/10	>9/10	9.68/10	>9/10	-	
	ISO 37301 Compliance Management System Certification	Maintain	Maintained	Maintain	Maintained	Maintain	Maintain	
	ESG performance is incorporated into executives'/management's remuneration	Maintain	Maintained	Maintain	Maintained	Maintain	Maintain	
Business for Impact	Eşarj Renewable Energy Sales (GWh)	20.0	23.8	>35.0	43.7	-	-	
	Number of charging plugs (total)	>1,300 charging stations	1,508 charging stations 2,563 charging plugs	>2800	2,455	-	-	
	Further Diversification of Energy Efficiency Products & Services	3	3	4	4	-	-	
	Cumulative Contracted Solar Power Plant Capacity for Customers	175.0 MWp	152.0 MWp	>175.0 MWp	146.4 MWp	-	-	
	Sustainable Products & Services Revenues to Total Revenue (%)	11.8%	10.6%	9.8%	10.5%	-	12.1%	
	Number of Automatic Meter Reading (AMRS) in Distribution Operations	164,360	157,505	225,330	246,013	649,872	1,236,579	
	Length of Electricity Distribution Underground Cable (km)	89,834	91,190	91,334	93,429	97,588	98,834	

* To maintain our water withdraw per m² 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.

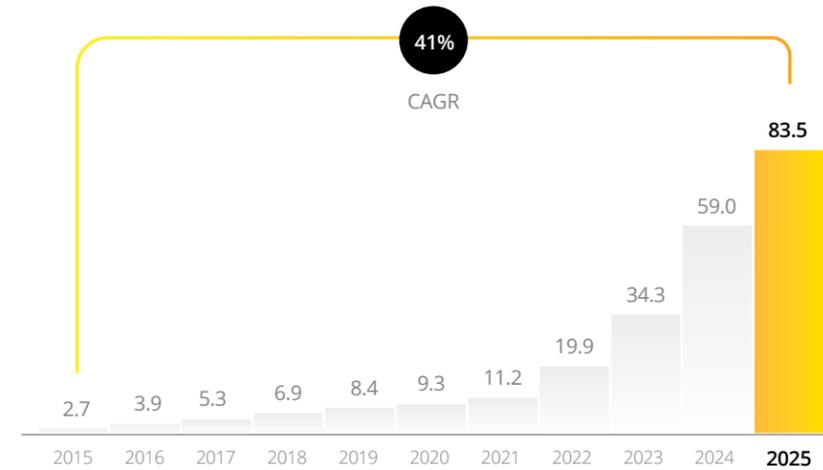
Distribution Companies in Figures



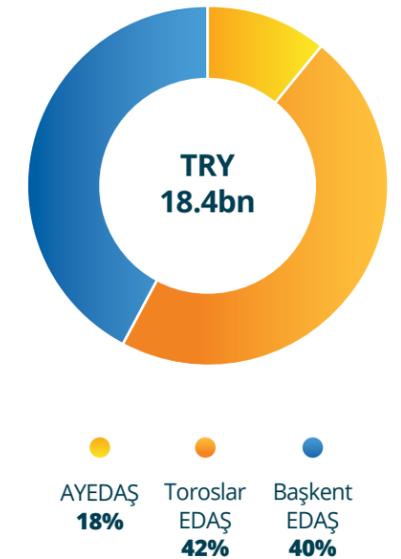
* TurkStat, 2025
 ** Türkiye total distributed electricity figure is based on the EMRA 2024 Sector Report. Enerjisa Enerji's 2024 total electricity distributed figure was 53.95 TWh. The Company's 2025 figure is calculated based on its legal reporting data.
 *** Türkiye theft and loss figure is based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

Grid Development

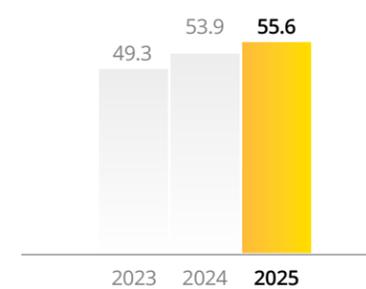
Regulated Asset Base Growth



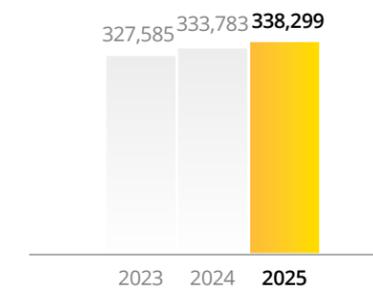
Regional Breakdown of 2025 Investments



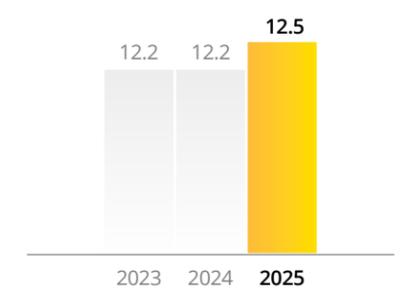
Total Distributed Gross Electricity (TWh)



Total Length of Network (km)



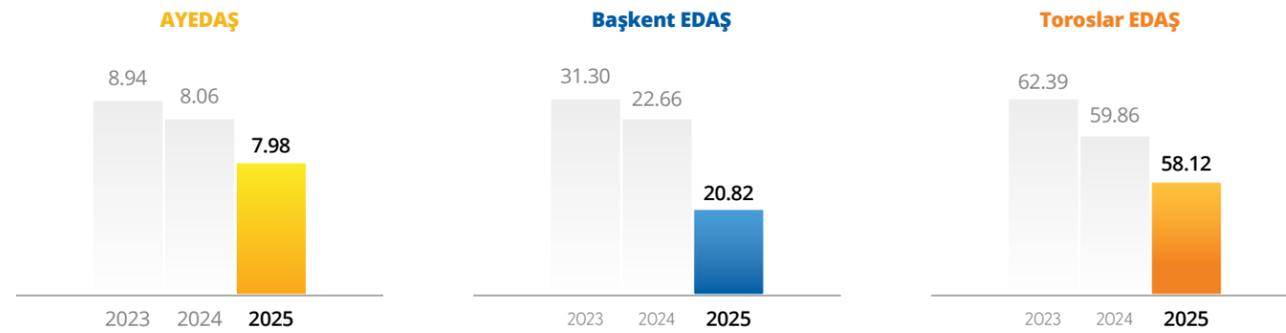
Number of Connections (million)



Enerjisa Enerji manages and oversees distribution and retail operations across three regions, covering Türkiye's capital, major industrial centers, and high-density urban areas.

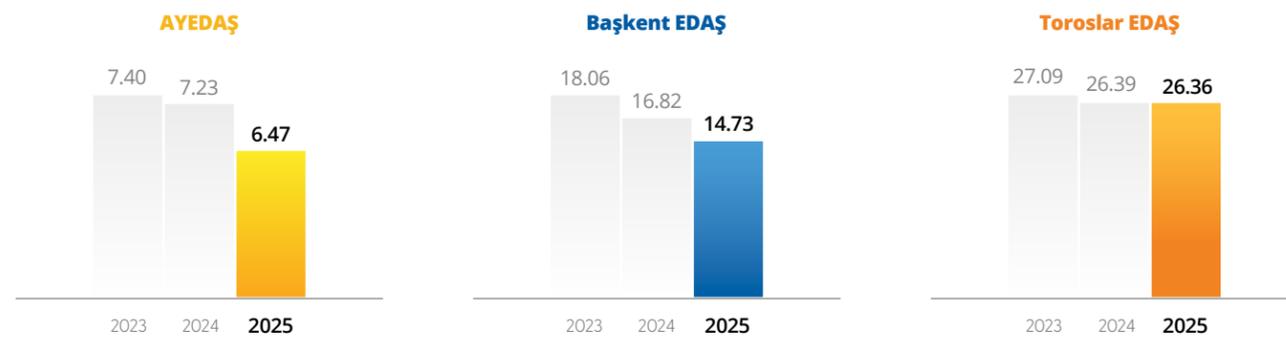
NETWORK QUALITY METRICS

System Average Interruption Duration Index (SAIDI)

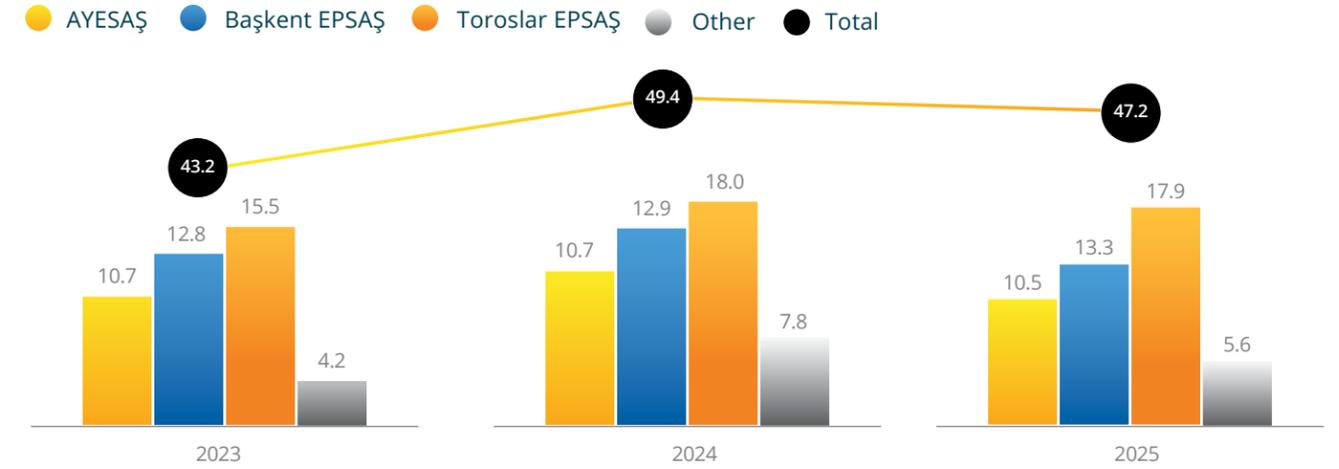


(Calculated based on the first 10 months of data reported to EMRA)

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



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



Retail Companies in Numbers



* 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.

** TURKSTAT

*** EPIAŞ transparency platform

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.

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

investorrelations@enerjisa.com
surdurulebilirlik@enerjisa.com

Design:
Studio Pathway

ENERJİSA
Energy of Türkiye