



# ENERJİSA ENERJİ ANONİM ŞİRKETİ

**ACTIVITY REPORT  
FOR THE PERIOD OF  
01.01.2025 – 31.12.2025**

**(CONVENIENCE TRANSLATION OF  
INDEPENDENT AUDITOR’S REPORT ON THE MANAGEMENT’S ANNUAL REPORT  
ORIGINALLY ISSUED IN TURKISH)**

**INDEPENDENT AUDITOR’S REPORT ON THE MANAGEMENT’S ANNUAL REPORT**

To the General Assembly of Enerjisa Enerji A.Ş.

**1) Opinion**

As we have audited the full set consolidated financial statements of Enerjisa Enerji A.Ş. (“the Company”) and its subsidiaries (“the Group”) for the period between 01/01/2025–31/12/2025, we have also audited the annual report for the same period.

In our opinion, the consolidated financial information provided in the Management’s annual report and the Management’s discussions on the Group’s financial performance, are fairly presented in all material respects, and are consistent with the full set audited consolidated financial statements and the information obtained from our audit.

**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 responsibility is disclosed under *Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report* in detail. We are independent of the Company 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 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 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 audit opinion.

**3) Auditor’s Opinion for the Full Set Consolidated Financial Statements**

We have presented unqualified opinion for the Group’s full set consolidated financial statements for the period between 01/01/2025–31/12/2025 in our Auditor’s Report dated 2 March 2026.

#### 4) Management's Responsibility for the Annual Report

The Group's Management is responsible for the following in accordance with Article 514 and 516 of the Turkish Commercial Code No. 6102 ("TCC") and "Communiqué on Principles of Financial Reporting in Capital Markets" with No.14.1 of the Capital Markets Board ("the Communiqué"):

- a) Preparing the annual report within the three months following the reporting date and presenting it to the General Assembly,
- b) Preparing the annual report with the all respects of the Group's flow of operations for that year and the Group's consolidated financial performance accurately, completely, directly and fairly. In this report, the consolidated financial position is assessed in accordance with the consolidated financial statements. The Group's development and risks that the Group may probably face are also pointed out in this report. The Board of Director's evaluation on those matters are also stated in this report.
- c) The annual report also includes the matters stated below:
  - The significant events occurred in the Group's activities subsequent to the financial year ends,
  - The Group's research and development activities,
  - The compensation paid to key management personnel and members of Board of Directors including financial benefits such as salaries, bonuses and premiums, allowances, travelling, accommodation and representation expenses, in cash and kind facilities, insurances and other similar guarantees.

The Board of Directors also considers the secondary regulations prepared by the Ministry of Trade and related institutions while preparing the annual report.

#### 5) Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report

Our aim is to express an opinion and prepare a report about whether the Management's discussions and consolidated financial information in the annual report within the scope of the provisions of the TCC and the Communiqué are fairly presented and consistent with the information obtained from our audit.

We conducted our audit in accordance with the regulations of the Capital Markets Board and the SIA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Management's discussions on the Group's financial performance, are fairly presented in all material respects, and are consistent with the full set audited consolidated financial statements and the information obtained from 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

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## 1- GENERAL INFORMATION

a) Accounting period that the report relates to	:01.01.2025 – 31.12.2025
b) Trade-name of the Company	:ENERJİSA ENERJİ ANONİM ŞİRKETİ
Trade registration number	:800865-0
Head office contact details and website address	:Barbaros Mah. Begonya Sok. Nida Kule Ataşehir Batı Sitesi No: 1 / 1 Ataşehir-İSTANBUL Phone 0216 579 05 79 Fax 0216 579 05 30 E-mail <a href="mailto:enerjisa-info@enerjisa.com">enerjisa-info@enerjisa.com</a> Website: <a href="http://www.enerjisa.com.tr">www.enerjisa.com.tr</a>

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

#### Shareholding Structure of the Company:

Shareholder Name	Share / Voting Right			
	31.12.2024		31.12.2025	
	(TL)	(%)	(TL)	(%)
Hacı Ömer Sabancı Holding A.Ş.	472,427,587.56	40.0	472,427,587.56	40.0
E.ON International Participations N.V.	472,427,587.56	40.0	472,427,587.56	40.0
Other (Public)	236,213,792.00	20.0	236,213,792.00	20.0
<b>TOTAL</b>	<b>1,181,068,967.12</b>	<b>100.0</b>	<b>1,181,068,967.12</b>	<b>100.0</b>

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

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

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

#### Members of the Board of Directors:

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

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

It has been resolved that, following the resignation of Mr. Kıvanç Zaimler from his position as Member and Chairman of the Board of Directors effective as of January 1, 2026, Mr. İhsan Erbil Bayçöl has been appointed as Member and Chairman of the Board of Directors, effective as of January 1, 2026, subject to the approval of the first forthcoming General Assembly.

As of 31.12.2025, the organization of senior management is as below:

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

The Group has 10,671 employees as of 31.12.2025.

**f) Rights and benefits granted to employees:**

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

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

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

The Chairman and the members of the Board of Directors may not execute any transaction with the Company on their own behalf or for or on account of others, personally or indirectly, without the prior permission of the General Assembly. During the period of 01.01.2025 – 31.12.2025, the members of the Board of Directors neither executed any transaction with the Company, nor have been involved in any attempts that can compete with the Company in its fields of operation.

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

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

	1 January - 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>

**3- RESEARCH AND DEVELOPMENT ACTIVITIES**

During the period of 01.01.2025 - 31.12.2025, TL 170,789,975.63 was spent on the projects supported by EU Framework Programs, TÜBİTAK and EMRA R&D funds.

## 4- COMPANY’S OPERATIONS AND RELATED MAJOR DEVELOPMENTS

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

This section includes important updates released after the 9M 2025 period. You may access our previous reports for [Q1](#), [H1](#) and [9M](#) 2025 by clicking on the relevant links.

#### **Decision on the Issuance of Domestic Green Debt Instruments**

In accordance with the Capital Markets Board’s Debt Instruments Regulation, our Company has resolved to issue green debt instruments, in one or more tranches, in an aggregate amount not exceeding TRY 20 billion, with maturities of up to 7 years, denominated in Turkish Lira, to be sold domestically to qualified investors without a public offering. In order to issue green bonds or financing bills, our Company applied to the Capital Markets Board for approval of the issuance ceiling on 07 November 2025. This application was approved by the Capital Markets Board on 25 November 2025 pursuant to its decision dated 25 November 2025 and numbered 61/2173.

#### **Application to the Capital Markets Board for the Issuance of Domestic Debt Instruments**

In accordance with the provisions of the Capital Markets Board’s Debt Instruments Regulation, an application has been submitted to the Capital Markets Board for the necessary approvals within the scope of the decision to issue debt instruments, in one or more tranches, in an aggregate amount not exceeding TRY 80,000,000,000, with maturities of up to 7 years, denominated in Turkish Lira, to be sold domestically to qualified investors without a public offering. The issuance certificate relating to the issuance of bonds or financing bills was approved by the Capital Markets Board with its decision dated 25.11.2025 and numbered 61/2173.

#### **Enerjisa Enerji A.Ş. Credit Rating**

Fitch Ratings has affirmed Enerjisa Enerji A.Ş.’s National Long-Term Credit Rating at “A(tur)” and maintained the outlook as “Stable.”

#### **Announcement on the Weighted Average Cost of Capital (WACC) for the 5th Implementation Period**

With its Board Decision dated 11 December 2025 and numbered 14013, the Turkish Energy Market Regulatory Authority (EMRA) determined the pre-tax WACC rate applicable to electricity distribution companies for the 2026–2030 period as 14.46%, and maintained the payback period for capital expenditures (Capex) at 10 years.

The mid-year adjusted pre-tax real WACC rate calculated by our Company is 13.49%. You can access the relevant announcement by clicking the [link](#).

#### **Corporate Governance Compliance Rating**

The Corporate Governance Rating Report prepared by SAHA for Enerjisa Enerji A.Ş. has been completed, and the Company’s Corporate Governance Rating score has been determined as 96.80 (9.68 out of 10) as of 19 December 2025.

#### **Change in the Board of Directors**

It has been resolved that, effective as of 1 January 2026, İhsan Erbil Bayçöl will be appointed as a Member and Chairman of the Board of Directors to replace Kıvanç Zaimler, who stepped down from his positions as a member and Chairman of the Board of Directors as of 1 January 2026, pursuant to Article 363 of the Turkish Commercial Code, subject to the approval of the first General Assembly.

#### **Law No. 7571 on Amendments to the Turkish Criminal Code and Certain Laws and Decree Law No. 631**

With Law No. 7571 on Amendments to the Turkish Criminal Code and Certain Laws and Decree Law No. 631, it has been stipulated that, for the fiscal years 2025, 2026 and 2027 (including advance tax periods), financial statements shall not be subject to the inflation adjustment regardless of whether the relevant conditions for inflation adjustment are met. The Law was published in the Official Gazette dated December 25, 2025 and entered into force on the same date.

## 2025 Bond Issuances

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

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

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

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

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

Enerjisa Enerji has issued a TL bond on 20.02.2026, amounting to TL 10,000,000,000 with 2,548 days term, interest with TLREF+1.50% rate, redemption date of 11.02.2033, and with TRSENSA23313 code.

## **MAJOR LEGISLATIVE CHANGES IN THE DISTRIBUTION BUSINESS SEGMENT:**

This section includes important updates released after the 9M 2025 period. You may access our previous reports for [Q1](#), [H1](#) and [9M](#) 2025 by clicking on the relevant links.

**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 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 the 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.

**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	4 thousand
	Temporary accommodation centers established by the Republic of Turkey Ministry of Interior AFAD, facilities used for the supply and distribution of drinking water belonging to village legal entities	150 million
Public and Private Services Sector and Other		15 thousand
Industry		15 thousand
Lighting		15 thousand

Pursuant to the fifth paragraph of Article 6 of the Communiqué on the Regulation of the Last Resort Supply Tariff, it has been decided that the KBK shall continue to be applied as 1.0938 as of 1 January 2026. For the residential consumer group, the rate is 1.05.

**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. 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.
- With Provisional Article 11, an obligation has been introduced requiring that the consumption data associated with generation facilities subject to commissioning within the scope of paragraph 5 of Article 10 of the Regulation, as well as the data to be used in priority evaluations, be updated monthly by the relevant network operators and reported to the market operator. The market operator shall maintain this data in a database accessible to the network operators, and the system to be developed for this purpose will be put into operation on 15 December 2025. With Provisional Article 12 introduced into the Regulation, it has been stipulated that for generation facilities for which a call letter or connection agreement was issued after 12 May 2019 but whose acceptance has not yet been completed, applications made on integrated parcels to be associated with the same consumption facility shall, upon request, be evaluated within the scope of installed capacity increase.

**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 TL/MWh
Annual participation fee	3.000 TL

The unit fees shall be effective as of 01.01.2026.

**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 TL/MWh
Annual participation fee	13,280TL
Rejected objection fee	1,000 TL per unit

**Regulation Amending the Renewable Energy Resource Areas Regulation:** With the amending regulation published in the Official Gazette dated 09.12.2025 and numbered 33102, certain amendments have been made to the Renewable Energy Resource Areas Regulation. Accordingly, any share transfers and changes in the shareholding structure to be carried out by companies winning YEKA tenders until the facility is fully commissioned have been made subject to the approval of the Minister; changes to be made after the commissioning of the facility are subject only to a notification obligation. In addition, in order to accelerate the process, a legal entity entitled to obtain a pre-license under the YEKA framework is now required to complete its pre-license application to EMRA within 15 business days following notification by the Ministry.

**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.

**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.

**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.

	Fee (TL)
<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.

**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

**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.
- Litigation expenses related to real estate acquisition procedures, mandatory announcement costs incurred under the relevant legislation, and—where the realizations within the scope of paragraph three of Article 7 exceed the ceiling determined by the Board—the portion of the excess amount corresponding to the ratio of litigation expenses (including court fees within the scope of the said paragraph) to total expenses; as well as the Banking and Insurance Transactions Tax (BITT) based on transaction categories, and additional/new operating expenses that may arise during the implementation period due to unforeseen deviations in economic indicators or in the parameters taken as a basis for tariff calculations, shall be evaluated within the scope of KEİG.
- The R&D budget shall be determined excluding uncontrollable operating expenses and the planned maintenance budget, and 1.5% of the annual operating expenses subject to regulation, to which the efficiency factor has been applied, shall be taken into account as the R&D budget in revenue requirement calculations.
- In the calculation of investment expenditures, a performance metric has been introduced as an alternative to the efficiency target.
- Amendments have been made to the rates applicable to other revenues that may be generated by the distribution company.

Other revenues that can be obtained by the distribution company	before the amendment	After the amendment
Penalty, fine, guarantee, and compensation revenues	75%	50%
Advertising, rental, and similar revenues	50%	0%
Revenue from illegal electricity usage	55%	50%
Other revenues from unlicensed electricity generation facilities	50%	25%

For distribution companies whose weighted average GKO value for the previous year exceeds Turkey'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.

**2026 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.

**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.

	ADMINISTRATIVE FINES ANTICIPATED IN LAW	ADMINISTRATIVE FINES IMPLEMENTED IN 2025	ADMINISTRATIVE FINES TO BE IMPLEMENTED IN 2026
RELEVANT ARTICLE	(TL)	(TL)	(TL)
In cases of request for information or on-site inspection by the Board; if it is determined that the requested information is provided inaccurately, incompletely or misleadingly, or if no information is provided at all, or if the opportunity for on-site inspection is not provided, it shall be warned to provide accurate information or to provide the opportunity for inspection within fifteen days. The administrative fine	500,000	8,228.25	10.325.625

to be imposed on those who continue to violate despite the written warning <b>Paragraph (a) of the First Paragraph of Article 16</b>			
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 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 fine to be imposed in case of submitting untrue documents or misleading information about the conditions required for the issuance of a license, or failing to notify the Board of changes in license conditions that will affect the issuance of a license during the license application or license execution <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	1,000,000	14.456,55	20.651.325

<p>their violations despite the written warning</p> <p><b>Paragraph (e) of the First Paragraph of Article 16</b></p>			
<p>Except for the inspections of electricity distribution companies, a period of time is given for the elimination of deficiencies related to unlit, out-of-place luminaires and/or poles detected within the scope of general lighting. An administrative fine of five hundred Turkish liras shall be imposed by the Board for each pole or luminaire determined by the determination that the deficiencies are not eliminated within the specified periods, following the notification of the Ministry to the Board. The periods to be given for the elimination of the identified deficiencies and the principles of determining the deficiencies shall be determined by regulation. Administrative fines imposed pursuant to this Law shall be paid within one month following the notification. <b>Eighth Paragraph of Article 16</b></p>	500	6.531	8.195
<p>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, 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,</b> (Upper limit for natural persons)</p>	2.000.000,00	-	2.509.800
<p>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</p>	20.000.000,00	-	25.098.000

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,</b> (Upper limit for legal persons)			
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**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.

<b>Authorized Supply Companies Annual Operating Fee</b>	
<b>2026</b>	
<b>Power Range</b>	<b>Fee (TL/Year)</b>
0-50 kW (included)	0
50-250 kW (icluded)	9.255
250 kW-5 MW (included)	18.509
Over 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.

<b>Transaction Fees</b>	
<b>2026</b>	
<b>Transaction Type</b>	<b>Price (TL)</b>
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.

<b>OSOS Additional Data Request Fee</b>	
<b>2025</b>	<b>Price (TL)</b>
<b>Meter/ Month</b>	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.

Months	2026 Projected YEKDEM Cost (TL/MWh)
January	274,89
February	201,41
March	460,88
April	441,29
May	563,78
June	617,89
July	292,21
August	302,65
September	395,98
October	416,69
November	374,19
December	281,23

**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 (TL)
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 (TL)
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:

<b>Payment Notice and Second Notice Release Fees</b>		
	<b>Fees (TL/Transaction)</b>	
	<b>LV</b>	<b>HV</b>
Payment Notice Release Fee	0,414	4,14
Second Notification Release Fee	8,31	83,32
Fee to be applied in case of leaving a second notification with the payment notification	0 TL	

**Network Operator Application Fee for the year 2026:** 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:

<b>Power Range</b>	<b>Fee (TL/Year)</b>
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.

<b>Process Type</b>	<b>Fee (TL)</b>
Project Approval	0
Project Acceptance	0

**Connection Fees for the year 2026:** As of 01.01.2025 with the Board Decision dated 25.12.2025 and numbered 14165-11 published in the 2nd 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 TL/meter up to 100 kW shall be calculated by adding the price calculated by multiplying each kW above 100 kW by 5,1 TL/m,
- Not to impose any charges under any other name other than TL/meter-based charges to the consumer receiving connection service.
- Taking the power in Article 3/1 of the Distribution Connection Agreement as the basis for the connection fee.

<b>Fees for the year 2025</b>	
<b>Connection Fee</b>	<b>TL/meter</b>
<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 (Güç-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 2026:** With the Board Decision dated 25.12.2025 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:

<b>Project Approval and Acceptance Fees for Unlicensed Electricity Generation (“GES”) Facilities Based on Solar Energy</b>			
<b>Project Approval Fee of GES Facilities within the Scope of Unlicensed Electricity Generation (“LÜY”)</b>	<b>Fee TL (Excluding VAT)</b>	<b>Acceptance Fees of GES Facilities within the Scope of Unlicensed Electricity Generation Regulation</b>	<b>Fee TL (Excluding VAT)</b>
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:

<b>Technical Quality Measurement Service Fees</b>		
<b>Device Class</b>	<b>Fees (TL)</b>	
	<b>LV</b>	<b>MV</b>
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 (6th 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 (6th 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.

**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.

## **MAJOR LEGISLATIVE CHANGES IN THE RETAIL BUSINESS SEGMENT**

This section includes important updates released after the 9M 2025 period. You may access our previous reports for [Q1](#), [H1](#) and [9M](#) 2025 by clicking on the relevant links.

**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.

**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 (TL, CPI, 3,883.89)	1,874,296.720
Market Operation Revenue Cap – Natural Gas Market Share (TL, CPI, 3,883.89)	83.000.000
Market Operation Revenue Cap – Emissions Trading System Share (TL, CPI, 3,883.89)	50.000.000

**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 TL/MWh
Annual participation fee	13.280 TL
Unaccepted objection fee	1.000 TL/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 TL/MWh
Annual participation fee	3.000 TL

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.

**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 TL 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.

**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;
    - “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,”
    - “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 Turkey 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.

<b>RELEVANT PROVISION OF ARTICLE 16 OF LAW NO. 6446</b>	<b>ADMINISTRATIVE FINES TO BE IMPOSED IN 2026 (TL)</b>
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

Article 16	
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 at 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 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 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.

<b>Guarantee Fees</b>	
<b>2026</b>	
<b>Consumer Groups</b>	<b>Unit Price (TL/kW)</b>
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.

<b>Disconnection-Connection Fees</b>	
<b>2026</b>	
<b>Voltage Level</b>	<b>Fee (TL)</b>
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.

<b>Meter Control Fees</b>	
<b>2026</b>	
<b>Meter Type</b>	<b>Fee (TL)</b>
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:

<b>Payment Notice and Second Notice Release Fees</b>		
	<b>Fees (TL/Transaction)</b>	
	<b>LV</b>	<b>HV</b>
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 TL	

**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.

<b>Authorized Supply Companies Annual Operating Fee</b>	
<b>2026</b>	
<b>Power Range</b>	<b>Fee (TL/Year)</b>
0-50 kW (included)	0
50-250 kW (included)	6.619
250 kW – 5 MW (included)	13.238
Over 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.

<b>Transaction Fees</b>	
<b>2026</b>	
<b>Transaction Type</b>	<b>Price (TL)</b>
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.

<b>OSOS Additional Data Request Fee</b>	
<b>2026</b>	<b>Price (TL)</b>
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.

Months	2026 Projected YEKDEM Cost (TL/MWh)
January	274,89
February	201,41
March	460,88
April	441,29
May	563,78
June	617,89
July	292,21
August	302,65
September	395,98
October	416,69
November	374,19
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 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
	(TL/MW-Y11)	(TL/MWh)	(TL/MWh)	(TL/MW-Y11)	(TL/MWh)	(TL/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**

This section includes important updates released after the 9M 2025 period. You may access our previous reports for [Q1](#), [H1](#) and [9M](#) 2025 by clicking on the relevant links.

**Determination of Charging Network Operator Licence Fees:** Published in the Official Gazette dated 20 December 2025 and numbered 33113, 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.

<b>Licence Type</b>	<b>Fee Type</b>	<b>Fee (TL)</b>
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.

<b>Fee name</b>	<b>Unit price</b>
Unit transaction fee	1,00 TL/MWh
Annual participation fee	3.000 TL

**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.

	<b>ADMINISTRATIVE FINES TO BE APPLIED IN 2026</b>
<b>RELEVANT PROVISION OF THE LAW</b>	<b>(TL)</b>
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

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

Within the period between 01.01.2025 and 31.12.2025, the Company made investment expenditures related to the concession agreement amounting to TL 24,647,055,000 (TL 22,213,993,000 of this investment amount consists of the main balance arising from the presentation before TAS 29 and TL 2,433,062,000 consists of the monetary loss gain arising from the 31.12.2025 purchasing power indexation presentation after TAS 29) and TL 3,024,266,000 of tangible and intangible assets.

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

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

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

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

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

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

	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group (%)		Principal activity
		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

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

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

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

None.

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

There are no cases filed against the Company within the period of 01.01.2025 – 31.12.2025, which may adversely affect the financial situation and operations of the Company.

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

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

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

The Company has achieved its budgetary targets for the period of 01.01.2024 – 31.12.2024. Details are specified in the section of “Financial Situation” in the activity report as of 31.12.2024. The 2025 performance of the Company is explained in the section of “Financial Situation” in this activity report for the period of 01.01.2025 – 31.12.2025.

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

No such meeting has been held.

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

The Company has made donations and aids at the amount of TL 86,754,445 within the period of 01.01.2025 – 31.12.2025.

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

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

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

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

The Group has a total of TL 30,075,000,000 bonds (issued amount) in circulation as of 31.12.2025.

.Issuer	Notional (million TL)	Interest / Return Rate (%)	Issue Date	Maturity Date
Enerjisa Enerji A.Ş.	2,000	TLREF + 4.75%	3.01.2024	2.01.2026
Enerjisa Enerji A.Ş.	3,500	TLREF + 4.25%	8.02.2024	5.02.2026
Enerjisa Enerji A.Ş.	3,255	TLREF + 1.00%	26.07.2024	24.07.2026
Enerjisa Enerji A.Ş.	1,000	TLREF + 1.00%	30.07.2024	24.07.2026
Enerjisa Enerji A.Ş.	2,200	TLREF + 1.00%	21.10.2024	19.10.2026
Enerjisa Enerji A.Ş.	1,500	TLREF + 1.00%	14.11.2024	12.11.2026
Enerjisa Enerji A.Ş.	670	TLREF + 1.00%	14.11.2024	12.11.2026
Enerjisa Enerji A.Ş.	4,800	TLREF + 1.00%	10.02.2025	10.02.2027
Enerjisa Enerji A.Ş.	700	TLREF + 1.00%	11.02.2025	10.02.2027
Enerjisa Enerji A.Ş.	4,200	TLREF + 1.00%	5.03.2025	3.03.2027
Enerjisa Enerji A.Ş.	1,000	TLREF + 1.50%	14.05.2025	12.05.2027
Enerjisa Enerji A.Ş.	5,250	TLREF + 1.50%	18.07.2025	14.07.2027
<b>Total</b>	<b>30,075</b>			

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

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

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

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

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

**o) Events that occurred after the Balance Sheet Date:**

-

**Regarding energy storage facility pre-license approval withdrawal lawsuit**

Based on our material event disclosure made on March 13, 2025, it was announced to the public that a lawsuit had been filed by our subsidiary, Enerjisa Müşteri Çözümleri A.Ş., on March 11, 2025, before the Ankara Administrative Courts for the annulment of the administrative decision of the Energy Market Regulatory Authority regarding the withdrawal of the pre-license approval and the rejection of the pre-license application for the solar energy-based storage power plant facility with a total capacity of 21MWh/15MWe in the Eldivan District of Çankırı Province.

The aforementioned lawsuit has been dismissed by the court on the grounds that no unlawfulness was found in the administrative decision of the Energy Market Regulatory Authority regarding the withdrawal of the pre-license approval and the rejection of the pre-license application, as well as in the decision rejecting the objection filed against the said Energy Market Regulatory Authority decision.

The legal procedures regarding the relevant dismissal decision will be carried out and any important developments regarding the issue will be announced.

## 2025 Guidance Update

In accordance with Article 10 of Capital Markets Board's Communiqué on Material Events numbered II-15.1, our Guidance for Underlying Net Income in TFRS (Turkish Financial Reporting Standards) previously announced on October 30, 2025, has been revised from TL ~7.5 billion to TL ~9.5 billion.

Following the approval by the Grand National Assembly of Türkiye and enactment on December 24, 2025, the application of inflation adjustment has been suspended for the 2025-2027 fiscal years. As a result of this regulation, our Company's Underlying Net Income figure for FY 2025 is directly influenced. For detailed information, please click [PDP link](#).

Accordingly, our updated guidance is presented below.

Operational Earnings (EBITDA + Capex Reimbursements): TL 52-57 billion

Underlying Net Income (Reported Net Profit w/o Exceptional Items): TL ~9.5 billion

Investments: TL 21-24 billion

Regulatory Asset Base: TL 80-90 billion

## Dividend Policy Revision

According to our Board of Directors' resolution dated February 5, 2026, it has been decided to propose a revision to the Company's Dividend Policy and to submit this proposal for the approval of the shareholders at the first General Assembly meeting to be held.

In accordance with the proposed amendment, our Company targets "distributing cash dividends at least 60% of the net distributable profit for the period recorded under the consolidated and audited annual financial statements which are prepared in accordance with Turkish Accounting Standards/Turkish Financial Reporting Standards ("TAS/TFRS") excluding any exceptional and one-off earnings and losses" ("Underlying Net Income"), instead of "cash dividend distribution in an amount between 80% of the net distributable profit for the period recorded under the consolidated and audited annual financial statements which are prepared in accordance with Turkish Accounting Standards/Turkish Financial Reporting Standards ("TAS/TFRS"), excluding any exceptional and one-off earnings and losses" ("Underlying Net Income").

The policy adjustment targets to neutralize the technical uplift in Underlying Net Income caused by the suspension of Inflation Accounting.

For detailed information, please click [PDP link](#).

## Result of the Application to the Capital Markets Board Regarding the Authorized Capital and Other Amendments Set Forth in the Articles of Association

With the resolution of the Board of Directors dated 21 January 2026, it is unanimously resolved by the attendants to;

To extend the validity period of the registered capital ceiling for 5 more years to be valid for the period 2026-2030, due to the expiration of the validity period of the registered capital ceiling as of the end of 2025, by preserving the amount of the registered capital ceiling for the years 2021-2025, in line with the framework of provisions of the Capital Markets Board's Registered Capital System Communiqué (No. II-18.1);

To increase the Company's registered capital ceiling from TRY 4,000,000,000.00 (four billion) to TRY 10,000,000,000.00 (ten billion);

It has been resolved to approve the amendment to Article 7 of the Company's Articles of Association within the framework of the Turkish Commercial Code No. 6102, the Capital Markets Law No. 6362 and the relevant legislation. The application submitted to the Capital Markets Board in relation to the said amendment has been approved, and the amendment to the Articles of Association will be submitted for the approval of our shareholders at the first forthcoming General Assembly meeting.

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

**q) Regulated Asset Base (RAB) increased from TL 59.1bn in 2024 to TL 83.6bn in 2025, primarily driven by the year-end revaluation impact and the acceleration of strategic grid investments, particularly in the second half of the year. While principal repayments related to investments partially offset this increase, the combined effect of revaluation and strong capex execution resulted in a robust net RAB expansion. If a company operating under a group of companies; information about whether a counter action was provided appropriate for each legal action and whether the measure taken or avoided caused the company to suffer a loss; and if the company suffered a loss, whether it was compensated or not according to the situation and conditions known by them at the time when the legal action or the measure mentioned in the subparagraph (l) was performed or taken or avoided:**

To the best of the Company's knowledge of current conditions, the legal actions taken by the Company with the controlling companies or any of their subsidiaries or in favor of the controlling companies or any of their subsidiaries upon the instructions of the controlling companies and all the other measures taken or avoided in favor of the controlling companies or any of their subsidiaries in the fiscal period of 01.01.2025 - 31.12.2025 were evaluated in the form of a report under the scope of all transactions performed between the Company and the controlling company and its affiliated companies during the Fiscal Period of 01.01.2025 - 31.12.2025 , which were conducted in full conformity with the honest and fair accounting principles according to the conditions well known to us. The Company did not suffer any loss resulting from any transaction executed under known conditions in connection with the Fiscal Period of 01.01.2025 - 31.12.2025 .

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

There is no cross shareholding.

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

This related information can be accessed from the link below.

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

## **5- FINANCIAL SITUATION**

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

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

**Operational Earnings** (EBITDA + Capex reimbursements excluding exceptional items) of Enerjisa Enerji A.Ş. was increased from TL 53.9 billion in FY 2024 to TL 58.3 billion in FY 2025.

Distribution business unit's operational earnings of TL 49.4 billion accounted for 85% of Enerjisa Enerji's operational earnings in FY 2025. The main differences in the operational earnings of the Distribution business unit in FY 2025 compared to FY 2024 are mainly due to:

- **Financial Income:** Financial income increased by 3% annually reaching TL 26.7 billion driven by the catch-up impact in 2025 of the increased regulated WACC, announced for the 5th Implementation Period by the regulator, higher grid investments and higher inflation environment
- **Capex Reimbursements:** Capex reimbursements increased by 4% annually reaching TL 17.7 billion in FY 2025

- **Efficiency & Quality Earnings:** The efficiency and quality earnings increased by 76%, rising from TL 2.7 billion in FY 2024 to TL 4.8 billion in FY 2025. The main drivers of this strong growth are: a TL 603 million efficiency gain in investment expenditures achieved through the effective procurement optimization program launched at the beginning of 2025; a TL 1.2 billion improvement in operating expense efficiency driven by the increase in the operating expense ceiling and the implementation of cost management actions, and a TL 482 million gain in loss/theft efficiency.

Within operating income, the Retail Sales business line contributed approximately 10% in FY 2025. Regulated market gross profit increased by 2% year-on-year, reaching TL 6.9 billion in FY 2025 compared to TL 6.8 billion in FY 2024. This improvement was primarily driven by the increase in the operating expenditure ceiling. However, the positive impact was partially offset by lower sales volumes and the negative effect of declining real energy costs. Meanwhile, gross profit in the liberalized market segment rose from TL 2.1 billion to TL 2.6 billion in FY 2025, supported by higher volumes and improved gross margin performance.

Following the update to the Last Resort Tariff Supply limits, regulated market sales decreased from 32.5 TWh in FY 2024 to 29.6 TWh in FY 2025. Conversely, sales in the liberalized market segment increased from 16.9 TWh in FY 2024 to 17.6 TWh in FY 2025, representing a 4% year-on-year growth.

The gross profit of the Customer Solutions business declined in real terms by TL 925 million to TL 6.8 billion at year-end 2025, mainly due to the completion cycle of existing projects. Despite this, operating income remained resilient at TL 3.6 billion, confirming the segment's operational robustness. With the completion of solar PV projects, installed capacity reached 141.6 MWp. This increase in capacity is expected to establish a more predictable and sustainable revenue base going forward, thereby supporting long-term value creation.

Enerjisa Enerji A.Ş. **Underlying Net Income** increased by 73% in real terms from TL 5.5 billion in FY 2024 with 2025 prices to TL 9.5 billion in FY 2025. Below operational earnings line, the main effects in real terms were as follows:

- TL 308 million higher financing net interest expenses, including net loan and bond interest expenses and operational FX gains/losses, driven by higher average financial net debt position,

As a result of the slowdown in the pace of inflation compared to the previous year, the monetary loss decreased by TL 1.1 billion, which served as a key supportive factor for net profitability. The average financing rate decreased from 46.8% in FY 2024 to 44.6% in FY 2025. Economic Net debt (financial net debt in addition to lease liabilities and customer deposits) of TL 55.8 billion (with December 2024 purchasing power) at year end 2024 is realized as TL 78.2 billion at FY 2025.

Net Financial Debt of TL 44.8 billion (with FY 2024 purchasing power) at year end 2024 is realized as TL 63.5 billion in FY 2025.

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

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

The Company's gross profit in 2025 is TL 59.5 billion (2024: TL 55.9 billion). The Company's net debt / (net debt + equity) ratio as of 31 December 2025 has been recorded as 40.6% (31 December 2024: 38.0%). No going concern risk is predicted for the Company.

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

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

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

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

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

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

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

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

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

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

## **7- RISKS AND THE EVALUATION OF THE MANAGEMENT BODY**

### **a) Board of Directors Meetings**

As of 31.12.2025, the Company’s Board of Directors convened five times in total to evaluate strategic matters concerning the Company. The attendance rate of Board meetings was 100%.

### **b) Committees**

#### **i. Corporate Governance Committee**

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

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

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

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

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

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

The Corporate Governance Committee had four meetings during FY 2025.

Corporate Governance Committee members are as follows:

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

## ii. Early Risk Detection Committee

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

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

ERDC Charter can be viewed from the below link.

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

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

In this scope, it was held seven times as 31.12.2025, in form of three physical meetings and four e-mail circulation.

ERDC members are as follows:

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

## iii. Audit Committee:

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

Audit Committee Charter can be viewed from the below link.

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

Audit Committee members are as follows;

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

## 7.2. Risk Assessment

### a) Risk Management Approach

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

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

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

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

### b) Risk Governance Structure

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

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

### c) Risk Management Procedure

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

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

### d) Basic Categories of Risk and Opportunity

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

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

### Financial Risks and Opportunities

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

#### i. Regulatory Risks and Opportunities

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

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

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

In addition, regulations issued by EMRA include organizational and operational requirements and limitations regarding retail sales and distribution activities. These requirements and limitations are audited by regulatory authorities (primarily EMRA) and findings of any non-compliance may adversely affect Enerjisa Enerji's financial and operational plans.

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

ii. Market Risks and Opportunities

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

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

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

iii. Credit Risks and Opportunities

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

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

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

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

iv. Liquidity Risk

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

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

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

v. Operational Risks

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

### **Non-Financial Risks and Opportunities**

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

The following 3 risks and opportunities are prioritized.

i. Occupational Health and Safety Risks and Opportunities

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

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

As Enerjisa Enerji, we consider the systematic identification, assessment, and mitigation of the environmental impacts arising from our operations and our dependencies on natural resources as a core element of our corporate governance approach. We address environmental matters not only under the scope of operational performance, but also as an integral part of our strategic decision-making processes, our risk management framework, and our long-term value creation objectives. In this context, we prioritize topics, including environmental impacts, within the scope of our Double Materiality Assessment (DMA) by evaluating them in terms of both impact significance and financial implications. Throughout the analysis process, we assess together the impacts of our activities on the environment and society, as well as the potential effects of environmental developments on our financial performance, and integrate the outcomes into our strategies, targets, and action plans.

We conduct the identification and management of sustainability- and climate-related risks and opportunities in alignment with the Türkiye Sustainability Reporting Standards (TSRS). We design our risk assessment process to incorporate both qualitative and quantitative factors, evaluating the nature of risks, their likelihood of occurrence, potential magnitude of impact, time horizon (short, medium, and long term), and financial consequences in an integrated manner. We analyze physical and transition risks separately and extend our assessments beyond current conditions by considering potential impacts under different climate and sustainability

scenarios. Our scenario analyses are structured to address possible implications for operational continuity, asset resilience, cost structure, regulatory compliance, and revenue projections.

We integrate the climate- and sustainability-related risks and opportunities we identify into our overall risk management processes and monitor them within our corporate risk inventory. Through working groups comprising representatives from our business units, we conduct comprehensive risk and opportunity assessments across our value chain and operations. We ensure that each unit reports the risks and opportunities related to its area of activity—without applying materiality thresholds—together with their underlying drivers and financial or non-financial impacts. In this way, we provide transparent and comparable reporting on the effects of sustainability and climate-related risks and opportunities on our financial outlook.

We carry out the prioritization and oversight of risks within our corporate governance structure in line with clearly defined responsibilities. While the Early Risk Detection Committee is responsible for the prioritization of overall risks, sustainability and climate-related risks are regularly monitored by the Sustainability Executive Committee and overseen by the Early Risk Detection Committee. Ultimate oversight and strategic guidance are provided by our Board of Directors. Through this governance structure, we maintain a system aligned with the governance, strategy, risk management, and metrics and targets pillars of TSRS.

As part of our efforts to combat climate change, we regularly calculate our corporate carbon footprint, monitor our greenhouse gas emissions, and implement actions in line with our reduction targets. Under our current Climate Strategy, we aim to reduce our Scope 1 and Scope 2 emissions by 30% by 2030 compared to our 2021 base year, and to decrease the emission intensity of sold electricity under Scope 3 by 40%. We have also committed to aligning our business model with our Net Zero pathway by 2050.

Our 2025 emissions reduction performance was in line with our mid-term projections and confirmed the robustness of our emissions reduction roadmap and underlying assumptions. In 2025, primarily driven by the decline in emissions related to theft and loss (T&L) activities, we achieved an absolute reduction of 26.5% in our Scope 1 and Scope 2 emissions. This performance exceeded our publicly disclosed mid-term targets. In parallel, we achieved a 26.1% reduction in the emission intensity of sold electricity under Scope 3. This strong performance was mainly attributable to the renewable electricity sales ratio across our overall portfolio remaining broadly aligned with our initial scenario assumptions.

We address biodiversity and circularity within the same systematic framework. We analyze the direct and indirect impacts of our operations on natural ecosystems, as well as our dependencies on these ecosystems, and develop action plans in line with identified priority areas. We integrate the long-term priorities defined in our Biodiversity Strategy and Targets Statement and our Circularity Strategy and Targets Statement into our operational processes and monitor them through performance indicators. By optimizing resource use, reducing waste generation, and preserving the economic value of materials for as long as possible, we promote circular economy principles across our operations.

Through this holistic approach, we aim to reduce our environmental impacts, manage sustainability and climate-related risks from a financial perspective, and create long-term value for all our stakeholders. We take part in various initiatives related to climate change and energy efficiency, collaborate with non-governmental organizations and regulatory authorities, and develop R&D projects. At the same time, we contribute actively to the transition to a low-carbon economy by offering solutions that support our customers in reducing their carbon emissions.

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

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

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

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

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

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

## **9- APPENDICES**

Consolidated Financial Statements  
Operational Earnings and Underlying Net Income Calculations

Best regards,

**Report date: 02.03.2026**

Murat Pinar  
CEO

Dr. Philipp Ralph Ulbrich  
CFO

## ENERJİSA ENERJİ 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	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	4,179,032	12,418,859
Financial Assets from		
Service Concession Arrangements	10,909,842	11,349,538
Trade Receivables	34,154,629	26,770,396
<i>Due from Related Parties</i>	2,724,674	207,197
<i>Due from Third Parties</i>	31,429,955	26,563,199
Other Receivables	11,720,559	8,144,519
<i>Due from Third Parties</i>	11,720,559	8,144,519
Derivative Financial Instruments	-	12,559
Inventory	3,550,757	5,044,294
Prepaid Expenses	1,234,142	1,571,356
Assets Related with Current Taxes	200,978	42,205
Other Current Assets	823,196	1,911,026
<b>Non-Current Assets</b>	<b>171,825,048</b>	<b>168,016,732</b>
Trade Receivables	8,539,744	7,359,609
<i>Due from Related parties</i>	1,246,661	87,168
<i>Due from Third parties</i>	7,293,083	7,272,441
Other Receivables	4,563,399	8,194,949
<i>Due from Third Parties</i>	4,563,399	8,194,949
Financial Assets from		
Service Concession Arrangements	53,234,196	45,181,506
Right of Use Assets	2,508,232	1,492,846
Property, Plant and Equipment	13,685,645	13,030,152
Intangible Assets	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	285,768	204,926
Deferred Tax Assets	31,521,520	31,889,248
Other Non-Current Assets	18,168	27,667
<b>TOTAL ASSETS</b>	<b>238,598,183</b>	<b>235,281,484</b>

**ENERJİSA ENERJİ 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.)

<b>LIABILITIES</b>	<b>Audited / current period 31 December 2025</b>	<b>Audited / prior period 31 December 2024</b>
<b>Current Liabilities</b>	<b>84,578,944</b>	<b>88,455,366</b>
Short-Term Financial Liabilities	11,532,024	7,958,224
Short-Term Portion of Long Term Financial Liabilities	21,338,333	31,199,928
Other Financial Liabilities	245,080	216,482
Trade Payables	28,318,457	25,981,587
<i>Due to Related Parties</i>	648,425	382,884
<i>Due to Third Parties</i>	27,670,032	25,598,703
Payables for Employee Benefits	912,299	1,626,063
Other Payables	16,570,218	17,165,360
<i>Due to Third Parties</i>	16,570,218	17,165,360
Derivative Financial Instruments	1,287,797	477,035
Deferred Income	329,045	70,290
Income Tax Liability	301,166	349,277
Short-Term Provisions	2,370,410	2,059,504
<i>Provisions for Employment Benefits</i>	1,204,088	873,283
<i>Other Short-Term Provisions</i>	1,166,322	1,186,221
Other Short-Term Liabilities	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	34,626,044	31,459,480
Other Financial Liabilities	720,493	911,311
Deferred Income	7,014,504	12,240
Long-Term Provisions	2,580,148	2,592,282
<i>Provisions for Employment Benefits</i>	2,580,148	2,592,282
Deferred Tax Liabilities	13,309,642	14,393,820
<b>TOTAL LIABILITIES</b>	<b>142,829,775</b>	<b>137,824,499</b>

## ENERJISA ENERJİ 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.)

	<b>Audited / current period 31 December 2025</b>	<b>Audited / prior period 31 December 2024</b>
<b>LIABILITIES</b>		
<b>Equity</b>	<b>95,768,408</b>	<b>97,456,985</b>
Registered Share Capital	1,181,069	1,181,069
Adjustments to Share Capital	18,019,912	18,019,912
Share Premium	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	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>

## ENERJİSA ENERJİ 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.)

	<b>Audited / current period 1 January - 31 December 2025</b>	<b>Audited / prior period 1 January - 31 December 2024</b>
Revenue	233,065,038	249,460,229
Cost of Sales (-)	(173,558,695)	(193,537,409)
<b>GROSS PROFIT</b>	<b>59,506,343</b>	<b>55,922,820</b>
General Administrative Expenses (-)	(22,594,247)	(21,229,434)
Other Income from Operating Activities	8,408,266	9,919,556
Other Expenses from Operating Activities (-)	(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	2,926,205	3,711,091
Finance Expense (-)	(30,044,809)	(30,232,209)
Monetary Gain / (Loss)	(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)	(3,117,125)	(2,607,409)
Deferred Tax Income / (Expense)	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>	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)	2.69	(5.38)

## OPERATIONAL EARNINGS AND UNDERLYING NET INCOME CALCULATION

(TL million)	1 January 31 December 2025	1 January 31 December 2024
<b>Operating profit before financial income/(expense)</b>	<b>37,847</b>	<b>37,847</b>
Adjustment of depreciation and amortization	6,365	6,365
Adjustments related to operational fx gains/losses	373	373
Adjustments related to interest income related to tariff receivables	-4,134	-4,134
<b>EBITDA</b>	<b>40,451</b>	<b>40,451</b>
Capex reimbursements	17,718	17,718
<b>EBITDA + Capex reimbursements</b>	<b>58,169</b>	<b>58,169</b>
Non-recurring (income) / expense	121	121
<b>Operational Earnings</b>	<b>58,290</b>	<b>58,290</b>
<b>Reported Net Income</b>	<b>3,171</b>	<b>3,171</b>
Non-recurring (income) / expense	82	82
Impact of asset revaluation	6,294	6,294
<b>Underlying Net Income</b>	<b>9,547</b>	<b>9,547</b>

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

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