

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ
AND ITS SUBSIDIARIES

Condensed Consolidated Financial Statements
As at and for the Six-months Period Ended
30 June 2026

Together with Independent Auditor's Report on Review of
Condensed Consolidated Interim Financial Statements
**(Convenience translation of the report and
the consolidated financial statements)
originally issued in Turkish)**

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

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ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS
AT 30 JUNE 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

		Reviewed	Audited
ASSETS	Notes	30 June 2026	31 December 2025
Current assets:			
Cash and cash equivalents	4	2,386,625	5,901,645
Financial investments	9	-	1,904,156
Trade receivables		11,151,551	10,199,975
- Trade receivables from related parties	23	4,493,338	4,842,385
- Trade receivables from third parties		6,658,213	5,357,590
Other receivables		2,377,034	1,991,417
- Other receivables from related parties	7,23	2,248,152	1,902,370
- Other receivables from third parties	7	128,882	89,047
Financial assets service concession arrangements	5	4,506,291	4,797,644
Inventories		983,618	748,734
Prepaid expenses		204,897	150,541
- Prepaid expenses to third parties		204,897	150,541
Assets related to current tax		649,427	160,077
Other current assets		248,727	1,009,899
- Other current assets from third parties	8	248,727	1,009,899
Total current assets		22,508,170	26,864,088
Non-current assets:			
Financial investments		4,347	4,347
- Other financial investments	9	4,347	4,347
Trade receivables		308,068	293,261
- Trade receivables from third parties		308,068	293,261
Other receivables		22,017,566	21,963,387
- Other receivables from related parties	7,23	22,017,566	21,963,387
Contract assets		964,503	384,577
- Other contract assets		964,503	384,577
Financial assets service concession arrangements	5	12,867,162	14,828,970
Investments accounted for using equity method		3,393,168	3,271,357
Property, plant and equipment	10	56,387,227	59,213,918
Right of use assets		237,796	878,422
Intangible assets	11	14,832,759	15,280,634
Prepaid expenses		33,683	20,145
- Prepaid expenses to third parties		33,683	20,145
Deferred tax assets	24	8,179,140	10,787,919
Other non-current assets		777,646	85,885
- Other non-current assets from third parties	8	777,646	85,885
Total non-current assets		120,003,065	127,012,822
Total assets		142,511,235	153,876,910

The accompanying notes form an integral part of these condensed consolidated financial statements.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

LIABILITIES	Notes	Reviewed	Audited
		30 June 2026	31 December 2025
Current liabilities:			
Short-term borrowings		2,252,806	2,068,956
Short-term borrowings from third parties		2,252,806	2,068,956
- Bank loans	6	1,004,561	272,567
- Issued debt instruments	6	1,248,245	1,796,389
Short-term portions of long-term borrowings		9,863,660	11,315,844
Short-term portions of long-term borrowings from third parties		9,863,660	11,315,844
- Bank loans	6	2,434,090	2,264,732
- Issued debt instruments	6	7,414,425	8,986,938
- Lease liabilities	6	15,145	64,174
Trade payables		8,264,301	8,003,576
- Trade payables due to related parties	23	382,391	155,892
- Trade payables due to third parties		7,881,910	7,847,684
Payables related to employee benefits		245,433	225,733
Other payables		3,624,523	3,619,845
- Other payables due to related parties	7,23	60,672	63,188
- Other payables due to third parties	7	3,563,851	3,556,657
Deferred income		504,268	1,516,961
- Deferred income from related parties	14,23	89,225	524,495
- Deferred income from third parties	14	415,043	992,466
Current income tax liabilities		2,467	348,354
Short-term provisions		209,955	191,163
- Short-term provisions for employee benefits	12	172,699	164,545
- Other short-term provisions	12	37,256	26,618
Other current liabilities		950,533	491,755
- Other current liabilities due to third parties	8	950,533	491,755
Total current liabilities		25,917,946	27,782,187
Non-current liabilities:			
Long-term borrowings		48,645,733	53,358,989
Long-term borrowings from third parties		48,645,733	53,358,989
- Bank loans	6	2,762,292	3,962,492
- Lease liabilities	6	228,117	279,025
- Issued debt instruments	6	45,655,324	49,117,472
Other payables		24,578	25,321
- Other payables due to related parties	7,23	24,578	25,321
Long-term provisions		720,916	744,259
- Long-term provisions for employment benefits	12	720,916	744,259
Deferred tax liabilities	24	3,817,869	4,194,418
Total non-current liabilities		53,209,096	58,322,987
Total liabilities		79,127,042	86,105,174

The accompanying notes form an integral part of these condensed consolidated financial statements.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

EQUITY	Notes	Reviewed	Audited
		30 June 2026	31 December 2025
Equity attributable to owners of the Company		63,383,079	67,771,974
Share capital	15	5,000,000	5,000,000
Adjustment to share capital	15	41,645,698	41,645,698
Share premium	15	72,421	72,421
Other comprehensive income not to be reclassified to profit or loss		2,226,770	2,285,729
Revaluation and measurement losses/(gains)		2,226,770	2,285,729
-Revaluation of property, plant and equipment		2,862,900	2,903,579
-Actuarial losses		(636,130)	(617,850)
Other comprehensive expenses that are or may be reclassified to profit or loss		(40,812,492)	(42,508,070)
-Foreign currency translation differences		(331,611)	(194,972)
-Cash flow hedge losses	13	(40,480,881)	(42,313,098)
Restricted reserves appropriated from profits		223,933	223,933
-Legal reserves	15	223,933	223,933
Retained earnings		61,052,263	78,371,443
Net period loss		(6,025,514)	(17,319,180)
Non-controlling interests		1,114	(238)
Total equity		63,384,193	67,771,736
Total liabilities and equity		142,511,235	153,876,910

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ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

		Not Reviewed	Not Reviewed	Not Reviewed	Not Reviewed
	Notes	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Revenue	16	13,001,832	6,645,044	17,295,524	8,719,800
Cost of sales (-)	17	(12,163,353)	(6,120,209)	(16,063,662)	(7,924,619)
Gross Profit from Trading Activities		838,479	524,835	1,231,862	795,181
GROSS PROFIT		838,479	524,835	1,231,862	795,181
General and administrative expenses (-)	18	(956,428)	(413,022)	(929,079)	(386,106)
Marketing and selling expenses (-)	18	(176,436)	(79,394)	(181,749)	(84,623)
Other operating income	19	2,187,319	1,133,658	2,405,221	1,193,803
Other operating expense (-)	19	(1,180,454)	(653,570)	(2,399,095)	(1,148,706)
OPERATING INCOME		712,480	512,507	127,160	369,549
Income from investment activities	20	24,958	17,655	100,686	110,784
Expense from investment activities	20	(586,244)	(586,244)	-	-
Shares of profits/(losses) of investments valued by equity method		-	-	204,627	(12,289)
OPERATING PROFIT/(LOSS) BEFORE FINANCIAL INCOME / (EXPENSES)		151,194	(56,082)	432,473	468,044
Net monetary position gain/(loss)	22	3,741,417	1,738,759	1,874,844	(227,065)
Finance income	21	3,236,231	1,688,084	3,905,405	1,375,997
Finance expenses (-)	21	(11,461,988)	(5,633,344)	(17,971,664)	(7,775,461)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS		(4,333,146)	(2,262,583)	(11,758,942)	(6,158,485)
Tax income/(expense) from continuing operations		(1,691,016)	(482,563)	721,258	(219,196)
- Period tax income/(expense)	24	(54,003)	30,837	(400,454)	(374,829)
- Deferred tax income/(expense)	24	(1,637,013)	(513,400)	1,121,712	155,633
LOSS FROM CONTINUED OPERATIONS		(6,024,162)	(2,745,146)	(11,037,684)	(6,377,681)
PERIOD LOSS		(6,024,162)	(2,745,146)	(11,037,684)	(6,377,681)
Expense attributable to:					
Non-controlling interest		1,352	359	(202)	(216)
Equity holders of the parent		(6,025,514)	(2,745,505)	(11,037,482)	(6,377,465)
Loss per share (TRY)					
- From continued operations		(1.20)	(0.55)	(2.21)	(1.28)

The accompanying notes form an integral part of these condensed consolidated financial statements.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

		Reviewed 1 January - 30 June 2026	Not reviewed 1 April - 30 June 2026	Reviewed 1 January - 30 June 2025	Not reviewed 1 April - 30 June 2025
	Notes				
Income / (loss) for the year		(6,024,162)	(2,745,146)	(11,037,684)	(6,377,681)
Items that will not be reclassified to profit or loss		(58,959)	(39,671)	(78,672)	3,071
- Tangible assets revaluation decreases		(50,108)	(50,108)	-	-
- Changes in actuarial gains/(losses) on employment benefit obligations		(24,373)	1,344	(104,896)	4,095
Items that will not to be reclassified to profit or loss					
taxes on other comprehensive income	24	15,522	9,093	26,224	(1,024)
- Tangible assets revaluation decreases, tax effect		9,429	9,429	-	-
- Changes in actuarial losses on employment benefit obligations, tax effect		6,093	(336)	26,224	(1,024)
Items that are or may be reclassified to profit or loss		1,695,578	804,995	3,728,682	1,553,849
- Foreign currency translation differences		(136,639)	(11,412)	(420,515)	(900,573)
Losses from foreign currency translation differences		(136,639)	(11,412)	(420,515)	(900,573)
- Hedge reserves		2,442,956	1,088,543	5,532,263	3,272,563
Items that are or may be reclassified to profit or loss		(610,739)	(272,136)	(1,383,066)	(818,141)
Taxes on Other Comprehensive Income					
Hedge reserves, tax effect	24	(610,739)	(272,136)	(1,383,066)	(818,141)
OTHER COMPREHENSIVE INCOME		1,636,619	765,324	3,650,010	1,556,920
TOTAL COMPREHENSIVE LOSS		(4,387,543)	(1,979,822)	(7,387,674)	(4,820,761)
Total comprehensive income / (loss) attributable to:					
Non-controlling interests		1,352	359	(202)	(216)
Equity holders of the parent		(4,388,895)	(1,980,181)	(7,387,472)	(4,820,545)

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ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

					Items that will not be reclassified to profit or loss	Items that are or may be reclassified to profit or loss							
	Share capital	Adjustments to share capital	Share premium	Revaluation of property plant and equipment	Actuarial losses	Foreign currency translation differences	Hedge reserves	Legal reserves	Retained earnings / (Accumulated losses)	Period loss	Equity of the parent company	Non controlling interests	Total equity
Balance at 1 January 2025	5,000,000	41,645,698	72,421	13,633,462	(573,020)	4,524,451	(51,005,612)	223,933	80,520,213	(3,643,609)	90,397,937	709	90,398,646
Transfers	-	-	-	-	-	-	-	-	(3,643,609)	3,643,609	-	-	-
Total comprehensive income/(loss)	-	-	-	-	(78,672)	(420,515)	4,149,197	-	-	(11,037,482)	(7,387,472)	(202)	(7,387,674)
-Loss for the year	-	-	-	-	-	-	-	-	-	(11,037,482)	(11,037,482)	(202)	(11,037,684)
-Other comprehensive income / (loss)	-	-	-	-	(78,672)	(420,515)	4,149,197	-	-	-	3,650,010	-	3,650,010
30 June 2025	5,000,000	41,645,698	72,421	13,633,462	(651,692)	4,103,936	(46,856,415)	223,933	76,876,604	(11,037,482)	83,010,465	507	83,010,972
Balance at 1 January 2026	5,000,000	41,645,698	72,421	2,903,579	(617,850)	(194,972)	(42,313,098)	223,933	78,371,443	(17,319,180)	67,771,974	(238)	67,771,736
Transfers	-	-	-	-	-	-	-	-	(17,319,180)	17,319,180	-	-	-
Total comprehensive income/ (loss)	-	-	-	(40,679)	(18,280)	(136,639)	1,832,217	-	-	(6,025,514)	(4,388,895)	1,352	(4,387,543)
- Loss for the year	-	-	-	-	-	-	-	-	-	(6,025,514)	(6,025,514)	1,352	(6,024,162)
-Other comprehensive income/ (loss)	-	-	-	(40,679)	(18,280)	(136,639)	1,832,217	-	-	-	1,636,619	-	1,636,619
30 June 2026	5,000,000	41,645,698	72,421	2,862,900	(636,130)	(331,611)	(40,480,881)	223,933	61,052,263	(6,025,514)	63,383,079	1,114	63,384,193

The accompanying notes form an integral part of these condensed consolidated financial statements.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

	Notes	Reviewed 1 January- 30 June 2026	Reviewed 1 January- 30 June 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		1,484,255	4,465,676
Net loss for the year		(6,024,162)	(11,037,684)
- <i>Loss from continuing activities</i>		(6,024,162)	(11,037,684)
Adjustments related to period net loss reconciliation		7,304,625	8,476,667
Adjustments related to depreciation and amortization	17,18,19	2,751,352	3,680,930
Adjustments related to impairment (reversal)		585,697	-
- <i>Adjustments related to impairment (reversal) of tangible fixed assets</i>	20	585,697	-
Adjustments related to provisions		59,904	32,464
- <i>Adjustments for provisions related with employee benefits</i>		41,112	47,395
- <i>Adjustments for other provisions (cancellations)</i>		18,792	(14,931)
Adjustments related to interest (income) and expense		2,918,238	4,898,440
- <i>Adjustments related to interest income</i>	19, 21	(1,818,444)	(1,584,142)
- <i>Adjustments related to interest expense</i>	19, 21	4,736,682	6,482,582
Adjustments related to unrealized foreign exchange losses and currency translation differences		3,022,008	3,740,934
Adjustments related to share of (profit)/loss of equity - accounted investees		-	(204,627)
- <i>Adjustments related to share of affiliates</i>	3	-	(204,627)
Adjustments related to tax (income)/expense	24	1,691,016	(721,258)
Adjustments related to (gains)/losses on disposals of fixed assets		(24,958)	(100,686)
- <i>Adjustments related to (gains)/losses resulting from disposal of tangible assets</i>	20	(24,958)	(100,686)
Adjustments for (gains)/losses on disposal of subsidiaries or joint operations	20	547	-
Other adjustments related to monetary (gains)/losses		(3,227,041)	(3,004,647)
Other adjustment related to profit/(loss) reconciliation	4	(472,138)	155,117
Net Cash Generated from Operating Activities			
Before Changes in Working Capital		351,210	7,114,869
Adjustments for decrease/(increase) in trade receivables		374,135	934,058
- <i>Decrease/(increase) in trade receivables from related parties</i>		446,771	(579,445)
- <i>Decrease/(increase) in trade receivables from third parties</i>		(72,636)	1,513,503
Adjustments for decrease/(increase) in other receivables		(931,916)	2,691,549
- <i>Decrease/(increase) in other receivables from related parties</i>		(892,081)	2,697,020
- <i>Decrease/(increase) in other receivables from third parties</i>		(39,835)	(5,471)
Decrease/(increase) in financial assets service concession arrangements	5	2,253,161	2,398,844
Adjustments for decrease/(increase) in inventories		(234,884)	41,710
Adjustments for increase/(decrease) in trade payables		(127,226)	2,513,948
- <i>Increase/(decrease) in trade payables to related parties</i>		226,499	(91,774)
- <i>Increase/(decrease) in trade payables to third parties</i>		(353,725)	2,605,722
Adjustments for increase/(decrease) in other payables		(476,774)	(137,077)
- <i>Decrease in other payables to third parties</i>		(476,774)	(137,077)
Adjustments related to other decrease/(increase) in working capital		1,087,333	621,245
- <i>Decrease/(increase) in other assets</i>		608,855	14,750
- <i>Increase/(decrease) in other liabilities</i>		478,478	606,495
Adjustments related to other decrease/(increase) in assets arising from customer contracts		(579,926)	(1,581,114)
- <i>Decrease/(increase) in other contract assets</i>		(579,926)	(1,581,114)
Decrease/(increase) in deferred revenue		(1,012,693)	(368,294)

The accompanying notes form an integral part of these condensed consolidated financial statements.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

	Notes	Reviewed 1 January- 30 June 2026	Reviewed 1 January- 30 June 2025
Net cash generated from operating activities		1,631,673	4,553,852
Payments for employee benefits		(62,232)	(51,645)
Tax payments		(85,186)	(36,531)
CASH FLOWS FROM INVESTING ACTIVITIES		436,099	(1,433,316)
Cash inflows arising from the sale of shares in associates and/or joint ventures or capital reductions	9	1,356,998	-
Cash outflows related to capital advance payments of subsidiaries and/or joint ventures		(615,182)	(980,552)
Cash inflows from the sale of tangible and intangible assets		50,008	121,008
<i>-Cash inflows from the sale of tangible assets</i>		<i>50,008</i>	<i>121,008</i>
Cash outflows from purchases of tangible and intangible assets		(355,725)	(573,772)
<i>-Cash outflows from the purchase of tangible assets</i>		<i>(352,776)</i>	<i>(565,474)</i>
<i>-Cash outflows from the purchase of intangible assets</i>		<i>(2,949)</i>	<i>(8,298)</i>
CASH FLOW FROM FINANCING ACTIVITIES:		(4,808,180)	(1,229,679)
Cash inflows from proceeds of borrowings		3,161,103	7,649,304
<i>- Cash inflows related to loan repayments</i>	6	<i>1,019,672</i>	<i>106,175</i>
<i>- Cash inflows from issued debt instruments</i>	6	<i>2,141,431</i>	<i>7,543,129</i>
Cash outflows related to debt payments		(4,059,686)	(3,672,710)
<i>- Cash outflows related to loan repayments</i>	6	<i>(1,181,205)</i>	<i>(1,411,141)</i>
<i>- Cash outflows from repayments of issued debt instruments</i>	6	<i>(2,878,481)</i>	<i>(2,261,569)</i>
Decrease in other payables to related parties		(11,726)	(14,885)
Payment of lease liabilities	6	(86,028)	(11,225)
Interest paid	6	(3,873,513)	(5,375,862)
Interest received		144,309	188,600
Other inflows/ (outflows)	4	(82,639)	7,099
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF CURRENCY TRANSLATION DIFFERENCES		(2,887,826)	1,802,681
Effect of Foreign Currency Translation Differences in Cash and Cash Equivalents		(33,155)	(39,429)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(2,920,981)	1,763,252
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		5,887,735	2,225,712
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(604,414)	(339,666)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	2,362,340	3,649,298

The accompanying notes form an integral part of these condensed consolidated financial statements.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

Zorlu Enerji Elektrik Üretim AŞ ("The Company" or "Zorlu Enerji") and its subsidiaries (collectively referred to as ("The Group")) is engaged in electricity, steam production and selling, trading electricity, distribution and retailing of electricity sales, electric vehicle rental, sales, installation and operation of electric charging stations. The Group was established by Zorlu Holding AŞ ("Zorlu Holding") and Korteks Mensucat Sanayi ve Ticaret AŞ ("Korteks") in 1993. Ultimate controlling party of the Group is Zorlu Holding. The Company is ultimately controlled by Zorlu Holding. The Company is incorporated in Türkiye and its registered office is located at Fethiye OSB Mahallesi, Pembe Cadde, No:17, Bursa, Türkiye. The Group is registered to the Capital Markets Board ("CMB"), and its shares are publicly traded in Borsa İstanbul AŞ ("BIST") since 2000. As at June 30, 2026, 37.40% of its shares are open for trading (December 31, 2025: 37.40%) (Note 15).

Directly held subsidiaries of the Company are presented below:

Directly held subsidiaries	Share Percentage (%)	Nature of Operations	Country	Currency
Zorlu Osmangazi Enerji Sanayi ve Ticaret AŞ ("Zorlu Osmangazi")	100%	Distribution of electricity and other	Turkey	TRY
Zorlu Yenilenebilir Enerji AŞ ("Zorlu Yenilenebilir")	100%	Electricity generation and other	Turkey	TRY
Eway Araç Kiralama Ticaret AŞ ("Eway")	100%	Rental, leasing and other services of motorized light land vehicles and cars without a driver	Turkey	TRY
ZGP Pakistan (Private) Ltd. ("ZGP Pakistan")	99.80%	Electricity generation and other	Pakistan	Pakistani Rupee ("PKR")
Zorlu Enerji Pakistan Ltd. ("Zorlu Enerji Pakistan")	99.99%	Electricity generation and other	Pakistan	Pakistani Rupee ("PKR")
İn liquidation Zorlu Enerji Israel Ltd. ("Zorlu Enerji İsrail")	%100	Electricity generation and other	Israel	New Israeli Shekel ("NIS")
ZJ Strong Energy for Renewable Energy Ltd. Co. ("ZJ Strong")	75%	Electricity generation and other	Palestine	Jordanian Dinar ("JOD")
Zorlu Renewable USA Inc ("Zorlu Renewable USA")	100%	Electricity generation and other	USA	US Dollar ("USD")
Zorlu Dengeleme Enerji Yönetimi AŞ ("Zorlu Dengeleme")	100%	Aggregation, balancing service and other	Turkey	TRY

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

The indirectly held subsidiaries of the Company are as follows:

Indirectly held subsidiaries	Shareholding Direct Subsidiaries and its Share Ratio	Nature of Operations	Country
Osmangazi Elektrik Perakende Satış AŞ ("OEPSAŞ")	100% Zorlu Osmangazi	Retail sale of electricity	Turkey
Osmangazi Elektrik Dağıtım AŞ ("OEDAŞ")	100% Zorlu Osmangazi	Electricity distribution	Turkey
Zorlu Doğal Elektrik Üretimi AŞ ("Zorlu Doğal")	100% Zorlu Yenilenebilir	Electricity generation and other	Turkey
Zorlu Jeotermal Enerji Elektrik Üretimi AŞ ("Zorlu Jeotermal")	100% Zorlu Yenilenebilir	Electricity generation and other	Turkey
Zorlu Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret AŞ ("Zorlu Elektrik")	100% Zorlu Yenilenebilir	Wholesale purchase of electrical energy and/or capacity and sales activities and other	Turkey
Nemrut Jeotermal Elektrik Üretimi AŞ ("Nemrut Jeotermal")	100% Zorlu Yenilenebilir	Electricity generation and other	Turkey
Zorlu Renewable Pakistan (Private) Limited ("Zorlu Renewable Pakistan")	99.80% ZGP Pakistan	Electricity generation and other	Pakistan
Zorlu Sun Power (Private) Limited ("Zorlu Sun Power Pakistan")	99.80% ZGP Pakistan	Electricity generation and other	Pakistan
Zorlu Industrial Pakistan (Private) Limited ("Zorlu Industrial Pakistan")	99.99% ZGP Pakistan	Engineering and consultancy activities for energy projects and other	Pakistan
Zorlu O&M Pakistan Limited ("Zorlu O&M Pakistan")	99.99% ZGP Pakistan	Operation and maintenance activities for energy projects and other	Pakistan
Zorlu Solar Pakistan Limited ("Zorlu Solar Pakistan")	99.80% ZGP Pakistan	Maintenance, repair, installation, sale of charging stations and other	Pakistan

Affiliates

Direct affiliates of the Company are presented below:

Direct Affiliates	Share Percentage (%)	Nature of Operations	Country
Electrip Global Limited (*)	47.62%	Charging station maintenance, repair, installation, sales, battery units, solar panels, solar photovoltaic devices such as batteries, etc. leasing, purchasing and other	England, Jersey

(*) At the meetings of the Company's Board of Directors held on 22 May 2026 and 17 July 2026, it was resolved, in line with the Company's strategic financial planning and capital allocation priorities, not to participate in the relevant capital increases of Electrip Global Limited. Accordingly, the Company's ownership interest in Electrip Global Limited decreased to 47.62% as of 22 May 2026 and to 43.10% as of 17 July 2026.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

Affiliates (Continued)

Indirect affiliates of the Company are presented below:

Indirect affiliates	Shareholding Direct Affiliates and its Share Ratio	Nature of Operations	Country
ZES Dijital Ticaret AŞ ("ZES Dijital")	100% Electrip Global B.V.	Wholesale trade of gas, liquid or electricity supply or production meters, installation services of electrical equipment and other	Turkey
ZES Solar Enerji Tedarik ve Ticaret AŞ ("ZES Solar")	100% Electrip Global Ltd.	Electricity generation and other	Turkey
Electrip Energy Solutions and Mobility Services Sasu	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	France
Electrip Global B.V.	100% Electrip Global Ltd.	Maintenance, repair, installation, sale of charging stations and other	Netherlands
Electrip Germany GmbH	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Germany
Electrip Doel Skopje	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Macedonia
Electrip Italy S.r.l.	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Italy
Electrip Hellas Single Member P.C.	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Greece
Electrip Mobility Service D.O.O.	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Croatia
Electrip Poland Spółka Z.O.O.	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Poland
Zorlu Energy Solutions (ZES) Israel Ltd.	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Israel
Electrip Solar Italy S.r.l.	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Italy
ZES Solutions, D.O.O	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Slovenia
Electrip DOO Belgrade	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Serbia
Electrip BH d.o.o	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Bosnia and Herzegovina
Electrip Bulgaria EOOD	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Bulgaria
ZES Solar Mena DMCC	100% Electrip Global Ltd.	Trade in solar energy systems and equipment for energy generation, transmission, and distribution	United Arab Emirates

The average number of employees of the Group as of June 30, 2026: 1,797 (December 31, 2025: 1,917).

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

NOTE 1- ORGANISATION AND NATURE OF OPERATIONS (Continued)

Installed capacity in Turkey:

The power plants of the Group located in Turkey and abroad are presented below together with their existing installed capacities:

Power Plant	Company	Location	Type	Electricity Production Capacity (MW)	Steam Production Capacity (Ton/Hour)
Geothermal				305.00	-
Kızıldere 1 (**)	Zorlu Doğal	Denizli	Geothermal	15.00	-
Kızıldere 2 (***)	Zorlu Doğal	Denizli	Geothermal	80.00	-
Kızıldere 3	Zorlu Doğal	Denizli-Aydın	Geothermal	165.00	-
Alaşehir 1 (*)	Zorlu Jeotermal	Manisa	Geothermal	45.00	-
Hydroelectric				118.92	-
Tercan	Zorlu Doğal	Erzincan	Hydroelectric	15.00	-
Kuzgun	Zorlu Doğal	Erzurum	Hydroelectric	20.90	-
Ataköy	Zorlu Doğal	Tokat	Hydroelectric	5.52	-
Mercan	Zorlu Doğal	Tunceli	Hydroelectric	20.40	-
Çıldır	Zorlu Doğal	Kars	Hydroelectric	15.36	-
İkizdere	Zorlu Doğal	Rize	Hydroelectric	24.94	-
Beyköy	Zorlu Doğal	Eskişehir	Hydroelectric	16.80	-
Natural Gas				49.53	98.00
Lüleburgaz	Zorlu Enerji	Lüleburgaz, Kırklareli	Cogeneration Natural Gas	49.53	98.00
TOTAL				473.45	98.00

(*) The 3.588 MWp solar power plant, integrated with the Alaşehir 1 Geothermal Power Plant ("GPP"), began commercial electricity sales on December 22, 2022. The second unit, a 0.1663 MWp rooftop solar power plant ("Rooftop SPP"), started commercial electricity sales on January 20, 2023. With the total installed capacity of 3.7543 MWp for the Alaşehir 1 Hybrid Solar Power Plant, there is no increase in the licensed installed capacity in MW(e) terms, as per the Hybrid License Regulation. The total installed capacity of the plant is 48.7543 MWm/45 Mwe.

(**) The 0.9867 MWm solar power plant, integrated into Zorlu Doğal's 15 MWm / 15 MWe Kızıldere 1 Geothermal Power Plant located in the Sarayköy district, commenced commercial electricity sales following the official acceptance by the Ministry on October 23, 2025.

(***) Following the official acceptance by the Ministry on June 19, 2026, of the 8.51 MWp solar power plant, which was established as an integration with the Kızıldere 2 Geothermal Power Plant with an installed capacity of 80 MWm/ 80 MWe, operated by Zorlu Doğal in Sarayköy district, commercial electricity sales commenced.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

Installed capacity abroad:

Power Plant	Location	Type	Electricity Production Capacity (MW)	Steam Production Capacity (Ton/Hour)
Wind			56.40	-
Jhimpir	Pakistan	Wind	56.40	-
Solar (*)			1.50	-
Deadsea	Palestine	Solar (2 MW)	1.50	-
TOTAL			57.90	-

(*) Stake of Zorlu Enerji in Palestine power plant has been taken into consideration in the calculation of total production capacity.

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

a) Basis of measurement

These condensed consolidated financial statements were prepared in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies", except for monetary assets and liabilities and also assets and liabilities measured at fair value as specified below, adjusted for the effects of inflation on the Turkish lira at the reporting date, based on the historical cost principle.

- Lands, land improvements, buildings, facilities, machinery and equipment that are accounted for in tangible fixed assets.

b) Functional currency

These condensed consolidated financial statements are presented in Turkish Lira ("TRY"), which is the functional currency of the Company. All financial information presented in TRY has been rounded to the nearest thousand TRY unless otherwise stated.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

c) Accounting in hyperinflationary economies

The Group has prepared its financial statements for the six - months period ended June 30, 2026 and ending on the same date, by applying (TAS) 29 "Financial Reporting in Hyperinflationary Economies" Standard, based on the announcement made by the Public Oversight Accounting and Auditing Standards Authority ("POA") on November 23, 2023 and the "Implementation Guide on Financial Reporting in High-Inflation Economies" published. In accordance with the standard, financial statements based on the currency of a hyperinflationary economy are prepared in the purchasing power of this currency at the balance sheet date, and comparative information is expressed in terms of the current measurement unit at the end of the reporting period for the purpose of comparison in previous period financial statements. Therefore, the Group has presented its financial statements as of December 31, 2025 and its profit and loss statement as of June 30, 2025 in terms of the purchasing power of that currency as of June 30, 2026.

In accordance with the Capital Markets Board's decision dated December 28, 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on December 31, 2023.

Consequently, the financial statements of the entities whose functional currency TRY are restated for the changes in the general purchasing power of the Turkish Lira as at June 30, 2026 based on TAS 29. The restatement is calculated by means of conversion factors derived from the Turkish countrywide consumer price index published by the TSI. For the last three years, such indices and conversion factors used to restate the accompanying consolidated financial statements are as follows:

Date	Index	Conversion factor
30 June 2026	4,137.93	1.00000
31 December 2025	3,513.87	1.1776
30 June 2025	3,132.17	1.3211

The Group has applied TAS 29 "Financial Reporting in High Inflation Economies" Standard in its consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") for the year ending December 31, 2022. For this reason, the Group's first application date of TAS 29 has been determined as January 1, 2021.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

c) Accounting in hyperinflationary economies (Continued)

TFRS requires the financial statements of an entity whose functional currency is hyperinflationary, prepared under either the historical cost or current cost approach, to be restated in accordance with the requirements of TAS 29 and applied retrospectively, assuming that there has always been high inflation in the economy of the currency. The fundamental principle in TAS 29 is that the financial statements of an entity reporting in the currency of a hyperinflationary economy should be reported in terms of the current measuring unit at the reporting date. Comparative figures for prior periods are restated in terms of the same current measuring unit.

The main procedures applied for the adjustments mentioned above are as follows:

- Monetary assets and liabilities carried at amounts denominated in the current reporting currency at the reporting date were not restated.
- Non-monetary assets and liabilities not carried at amounts denominated in the current reporting currency at the reporting date, as well as equity items, were restated using the relevant conversion factors from the most recent revaluation date up to the transaction date or, if applicable, up to the reporting date.
- Tangible fixed assets were adjusted for changes in the index from the transaction date or, if applicable, from the most recent revaluation date up to the reporting date. Depreciation is based on the restated amounts.
- All items in the income statement, excluding depreciation expenses and deferred tax expenses described above, were adjusted using monthly conversion factors based on the months in which the transactions occurred relative to the reporting date.
- The effects of inflation on the Group's net monetary position are presented in the condensed consolidated statement of profit or loss as "Net monetary position gains/(losses)".
- All items in the cash flow statement are expressed in terms of the measuring unit current at the reporting date. For this purpose, all items in the cash flow statement were restated using the relevant conversion factors from the transaction date.
- All figures for the comparative periods are derived from the relevant comparative periods that June 30, 2026 has been restated by applying the index change.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchasing power of 30 June 2026 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

d) Statement of Compliance to Turkish Financial Reporting Standards (“TFRS”s)

The accompanying condensed consolidated financial statements are prepared in accordance with Turkish Financial Reporting Standards (“TFRS”) published by POA which was adopted by Capital Markets Board of Turkey (“CMB”) as set out in the Communiqué numbered II-14.1 “Communiqué on Principles of Financial Reporting in Capital Markets” published in the Official Gazette numbered 28676 on June 13, 2013. TFRSs consist of standards and interpretations which are published as Turkish Accounting Standards (“TAS”), Turkish Financial Reporting Standards, interpretations of TAS and interpretations of TFRS. The consolidated financial statements are presented in accordance with “Announcement regarding with TFRS Taxonomy” which was published on April 15, 2019 by POA and templates defined in the Illustrative Financial Statements and User Guide published CMB based on the financial statement and disclosure formats of CMB.

The condensed consolidated interim financial statements for the six-month period ended June 30, 2026 have been prepared in accordance with the TAS 34 Interim Financial Reporting (“TAS 34”). Interim financial information does not include all the information and disclosures required to be included in the annual financial statements. Therefore, the interim condensed consolidated financial statements should be read and evaluated together the annual financial statements prepared by the Group as of December 31, 2025.

Approval of consolidated financial statements

The condensed consolidated financial statements were approved by the Company’s Board of Directors on August 13, 2026.

2.2 Basis of Consolidation

The consolidated financial statements include the accounts of the Parent company, Zorlu Enerji and its subsidiaries and associates on the basis set out in sections below. The financial statements of the companies included in the scope of consolidation have been prepared at the date of the consolidated financial statements and have been prepared in accordance with TFRS by applying uniform accounting policies and presentations. The results of operations of subsidiaries are included or excluded from their effective dates of acquisition or disposal, respectively.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 Basis of Consolidation (Continued)

a) Subsidiaries

Zorlu Enerji controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with the affiliate and has the ability to affect those returns through its power over the affiliate. Zorlu Enerji has power over a subsidiary when it has existing rights that give it the current ability to direct the relevant activities that significantly affect the affiliate's returns. Power arises from rights and the existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Zorlu Enerji controls another entity.

Subsidiaries, including the structured entities are the companies controlled by the Zorlu Enerji. The Zorlu Enerji control is provided by the ability to affect the variable returns through its power over the subsidiaries. Subsidiaries are consolidated from the date on which the control is transferred to the Zorlu Enerji and are no longer consolidated from the date that control ceases.

On the statement of financial position and statement of profit or loss the subsidiaries are consolidated on a line-by-line basis and the carrying value of the investments held by Zorlu Enerji and its subsidiaries are eliminated against the related equity. Intercompany transactions and balances between Zorlu Enerji and its affiliates are eliminated within the scope of consolidation accounting.

Loss of control

If the Group loses control of a subsidiary, it recognizes any investment retained in the former subsidiary at its fair value when control is lost and any difference between the fair value and net book value of investment is accounted for as a gain or loss. That fair value shall be regarded as the fair value on initial recognition of a financial asset, when appropriate, the cost on initial recognition of an investment in an associate or joint venture. Additionally, assets and liabilities that were previously recognized as other comprehensive income attributable to that subsidiary are accounted for as if those were disposed of by the Group. This may result in a fact that these amounts previously recognized as other comprehensive income may be classified to profit or loss.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 Basis of Consolidation (Continued)

a) Subsidiaries (Continued)

Non-controlling interests

The minority shares in the net assets and operating results of subsidiaries are separately classified in the condensed consolidated statement of financial position and consolidated statements of profit or loss as "non-controlling interest".

The Group applies a policy of treating transactions with non-controlling interests as transactions with owners of the Parent. Regarding the purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the affiliate is deducted from equity. Gains or losses on disposals to non-controlling interests are also accounted for in equity.

For disposals to non-controlling interests, differences between any proceeds received and the relevant share of non-controlling interests are also recorded in equity.

The table below sets out all subsidiaries and demonstrates the proportion of ownership interest as at June 30, 2026 and December 31, 2025, Financial statements of subsidiaries are consolidated using the full consolidation method.

Directly held subsidiaries	Direct ownership interest by Zorlu Enerji (%)	
	30 June 2026	31 December 2025
Zorlu Osmangazi	100	100
Zorlu Yenilenebilir	100	100
Eway	100	100
ZGP Pakistan	99.80	99.70
Zorlu Enerji Pakistan	99.99	99.99
In liquidation Zorlu Enerji İsrail	100	100
In liquidation Zador	-	100
ZJ Strong	75	75
Zorlu Renewable USA	100	100
Zorlu Dengeleme	100	100

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 Basis of consolidation (Continued)

b) Investments accounted for using equity method

Investments in associates are accounted for based on their acquisition cost on the date of initial recording and the equity method in the following periods. These are entities in which the Group generally has between 20% and 50% of the voting rights or over which the Group has significant influence but not control. Unrealized profits arising from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate, and unrealized losses are also eliminated if the transaction does not indicate that the transferred asset is impaired. According to the equity method, the net profit/(losses) after tax of the associates after the acquisition are reflected in the net profit/(loss) of the Group to the extent of the Group's share in the associate.

The equity method is abandoned if the carrying value of the investment in the associate is zero or the significant effect of the Group has ended, as long as the Group does not incur an obligation or commitment in relation to the associate. After the Group's share in the associate has decreased to zero, additional provision and recognition of the liability has been incurred if the Group is exposed to legal or constructive obligations or has made payments on behalf of the associate.

The table below sets out direct associates and the effective shareholding rates as at June 30, 2026 and December 31, 2025:

	30 June 2026	31 December 2025
Direct Associates	(%)	(%)
Electrip Global Limited (*)	47.62	49.99

(*) At the meetings of the Company's Board of Directors held on 22 May 2026 and 17 July 2026, it was resolved, in line with the Company's strategic financial planning and capital allocation priorities, not to participate in the relevant capital increases of Electrip Global Limited. Accordingly, the Company's ownership interest in Electrip Global Limited decreased to 47.62% as of 22 May 2026 and to 43.10% as of 17 July 2026.

2.3 Amendments in International Financial Reporting Standards

Standards, amendments, and interpretations that are issued but not effective as of June 30, 2026:

A number of new accounting standards are effective for annual reporting periods beginning after 1 January 2026 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.3 Amendments in International Financial Reporting Standards

Standards, amendments, and interpretations that are issued but not effective as of June 30, 2026: (Continued)

a) TFRS 18 - Presentation and Disclosure in Financial Statements

On April 9, 2024, International Accounting Standards Board (IASB) has issued IFRS 18 Presentation and Disclosure in Financial Statements that IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after January 1, 2027. POA issued the standard "TFRS 18 Presentation and Disclosure in Financial Statements" on May 8, 2025, announcing that with its effective date, the currently applied "TAS 1 Presentation of Financial Statements" will be superseded. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. TFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027 and applies retrospectively. Early adoption is permitted.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for Management-defined performance measures. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

b) Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the Group's consolidated financial statements:

- *TFRS 19 Subsidiaries without Public Accountability: Disclosures,*
- *TAS 21 – Translation to a Hyperinflationary Presentation Currency.*
- *IAS 28 Fair value option for investments in associates and joint ventures*

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

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NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Going Concern Assumption

The Group's EBITDA for the periods ended June 30, 2026 and 2025 is TRY 6,297,752 and TRY 7,505,729, respectively. As of June 30, 2026 and 2025, the Group's net loss attributable to equity holders of the parent amounted to TRY (6,025,514) and TRY (11,037,482), respectively. As of June 30, 2026, current liabilities exceed current assets by TRY 3,409,776 (December 31, 2025: TRY 918,099).

The majority of the Group's electricity sales are generated under the Renewable Energy Resources Support Mechanism ("YEKDEM"), which provides USD-denominated guaranteed prices, positively impacting gross profitability. In addition, foreign exchange losses arising from foreign currency-denominated borrowings of companies selling electricity under YEKDEM are largely naturally hedged by foreign currency-indexed sales revenues. Electricity sales of the Alaşehir geothermal power plant owned by Zorlu Jeotermal under YEKDEM ended on December 31, 2025. The Kızıldere 3 geothermal power plant owned by Zorlu Doğal will continue to sell electricity under YEKDEM until December 31, 2027. Out of the total installed capacity of 531.35 MW, 165 MW belongs to the Kızıldere 3 Power Plant, representing approximately 31% of the total generation capacity.

In addition to the projects currently under investment, including the 10 MWm Kızıldere 2 Hybrid Geothermal Power Plant, the 47.7 MWm Kızıldere 3 Hybrid Geothermal Power Plant and the 18.6 MWe Alkan Geothermal Power Plant licenses, the Group also has additional new projects, as well as ongoing facility improvement investments and capacity increase projects.

High levels of capital expenditures (CAPEX) incurred in the distribution segment increase the Regulatory Asset Base (RAB) and enable the generation of additional revenue through the reasonable rate of return (WACC) determined by the regulatory authority within the relevant tariff period. Accordingly, by expanding the regulated revenue base in subsequent tariff periods, these investments structurally strengthen the Group's EBITDA generation capacity. Therefore, the current investment program not only enhances infrastructure quality and service continuity, but also constitutes a strategic component that supports the Group's ability to generate predictable and sustainable cash flows.

Consequently, the Group's management regularly assesses the financial position and liquidity outlook. Within the scope of cash flow projections and budget studies covering the forthcoming period, it has been concluded that the Group's existing cash and cash equivalents, together with the cash flows expected to be generated from operations, will be sufficient to meet its short-term liabilities. The Group also has outstanding bond issuances, available credit limits and access to additional financing sources.

The Group has prepared its consolidated financial statements on a going concern basis.

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NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5 Comparatives and restatement of prior year financial statements

The condensed consolidated financial statements of the Group for the current period is prepared in comparison with the prior year in order to be able to determine the financial position and performance trends. Where necessary, comparative figures are reclassified to conform to changes in presentation in the current year and material differences are disclosed.

2.6 Critical accounting estimates, assumptions and judgments

The preparation of the consolidated financial statements requires the disclosure of the amounts of assets and liabilities reported as of the reporting date, the disclosure of contingent assets and liabilities, and the use of estimates and assumptions that may affect the amounts of income and expenses reported during the accounting period. These estimates and assumptions are based on the Group management's understanding of current events and transactions. Although based on the best information available, actual results may differ from assumptions.

The estimates and assumptions that are significant in terms of the carrying values of the Group's assets and liabilities and operating results are given below:

a) Deferred tax asset on cumulative tax losses

Deferred tax assets are accounted for only where it is likely that related temporary differences and accumulated losses will be recovered through expected future profits. When accounting for deferred tax assets it is necessary to make critical estimations and evaluations with regard to taxable profits in the future periods.

As at June 30, 2026, the Group has recognized a deferred tax asset in respect of unused carry-forward tax losses amounting to TRY 2,084,132 as at 30 June 2026 (31 December 2025: TRY 2,247,776). No deferred tax asset has been recognized in respect of unused carry-forward tax losses amounting to TRY 15,536,372 (December 31, 2025: TRY 23,528,251).

b) Cash flow hedge transactions

As explained in Note 13, the Group has discontinued its cash flow hedging accounting under TAS 39 as of July 1, 2025. Exchange rate differences accounted under "cash flow hedge losses" will remain a separate item in equity until US Dollar-based sales revenues under the Renewable Energy Support Mechanism (YEKDEM) are realized.

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NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.6 Critical accounting estimates, assumptions and judgments (Continued)

c) Explanations for revaluation method and fair value measurements

Effective from the presentation of the consolidated financial statements dated 31 December 2013, the cost model, one of the application methods in TAS 16, has been excluded from the application and the revaluation model has been chosen for the presentation of the Group's electricity generation facilities at their fair values.

The cost approach method (depreciated replacement cost method) was used in the valuation of natural gas power plants owned by Zorlu Enerji and the Kızıldere 1 geothermal power plant owned by Zorlu Doğal, and the income approach method (discounted cash flows method- "DCF") was used in the valuation of other power plants.

d) Uninvoiced sales

The costs of active energy and retail sale services provided to the customer but not invoiced are recognized at estimated amounts. Unbilled electricity costs of active energy and retail sale services are reflected in the consolidated financial statements by multiplying the relevant period's tariff prices by the difference between the date of the customer's most recent meter reading and the last day of the relevant period.

e) Provisions

The Group management is reflecting the best estimation to the consolidated financial statements based on the best available data and results might differ when fulfilling the liabilities. As at June 30, 2026, the Group is the object of several lawsuits. Depending on the reviews of legal counsels, the Group is evaluating the probable results of these lawsuits and setting aside necessary provisions in consolidated financial statements. The Group also insures the loss of profits or damages incurred during the period regarding the cash-generating facilities with the insurances it has taken out at its facilities. Additionally, insurance income accruals are recorded against current damage and profit losses.

2.7 Seasonality of operations

Business volume shows seasonal changes according to the structure of the industry in which the Group operates. Within the production segment, business volumes at wind power plants are higher during the second and third quarters, while business volumes at hydroelectric power plants are higher during the second quarter. Seasonality does not have a significant impact on the business volumes of the Group's other segments.

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NOTE 3 - SEGMENT REPORTING

Management of the Group has determined the reportable parts of the Group as electricity distribution and retail sales, electricity generation and other according to the activity groups.

Management of the Group considers earnings before interest, taxes, depreciation and amortisation ("EBITDA") as the most appropriate method for comparability with other companies within the same industry.

1 January – 30 June 2026	Electricity generation	Electricity distribution and retail sales	Other	Consolidation adjustment	Consolidation total
Revenue	3,588,449	13,752,568	2,737,544	(7,076,729)	13,001,832
Cost of sales	(3,220,881)	(12,840,119)	(2,488,349)	6,385,996	(12,163,353)
Gross profit	367,568	912,449	249,195	(690,733)	838,479
Operating expenses	(214,615)	(966,068)	(642,403)	690,222	(1,132,864)
Amortisation and depreciation expenses (*)	2,133,144	2,136	164,557	511	2,300,348
Weighted average cost of capital ("WACC") correction (**)	-	1,331,813	-	-	1,331,813
Indexation difference on financial assets under service concession arrangements (**)	-	2,959,976	-	-	2,959,976
EBITDA (***)	2,286,097	4,240,306	(228,651)	-	6,297,752
Other income	385,519	1,454,770	531,211	(184,181)	2,187,319
Other expense	(112,214)	(607,315)	(189,890)	(271,035)	(1,180,454)
Finance income	377,710	1,047,153	9,311,685	(7,500,317)	3,236,231
Finance expense	(8,012,158)	(1,495,174)	(8,309,465)	6,354,809	(11,461,988)
Tax income / (expense)	(1,390,017)	(707,452)	206,701	199,752	(1,691,016)
1 April – 30 June 2026	Electricity generation	Electricity distribution and retail sales	Other	Consolidation Adjustment	Consolidation total
Revenue	1,725,358	7,106,670	1,360,752	(3,547,736)	6,645,044
Cost of sales	(1,618,292)	(6,449,867)	(1,172,870)	3,120,820	(6,120,209)
Gross profit	107,066	656,803	187,882	(426,916)	524,835
Operating expenses	(90,061)	(483,646)	(345,379)	426,670	(492,416)
Amortisation and depreciation expenses (*)	1,118,798	1,076	59,115	246	1,179,235
Weighted average cost of capital ("WACC") correction (**)	-	665,909	-	-	665,909
Indexation difference on financial assets under service concession arrangements (**)	-	1,168,904	-	-	1,168,904
EBITDA (***)	1,135,803	2,009,046	(98,382)	-	3,046,467
Other income	206,588	728,198	250,469	(51,597)	1,133,658
Other expense	(44,038)	(373,929)	(109,136)	(126,467)	(653,570)
Finance income	158,695	490,633	5,346,530	(4,307,774)	1,688,084
Finance expense	(4,091,136)	(669,127)	(4,183,487)	3,310,406	(5,633,344)
Tax income / (expense)	(452,331)	(136,203)	(28,509)	134,480	(482,563)

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NOTE 3 - SEGMENT REPORTING (Continued)

1 January – 30 June 2025	Electricity generation	Electricity distribution and retail sales	Other	Consolidation adjustment	Consolidation total
Revenue	5,782,098	15,532,195	3,099,604	(7,118,373)	17,295,524
Cost of sales	(5,268,498)	(14,339,665)	(2,960,728)	6,505,229	(16,063,662)
Gross profit	513,600	1,192,530	138,876	(613,144)	1,231,862
Operating expenses	(297,271)	(993,989)	(432,042)	612,474	(1,110,828)
Amortisation and depreciation expenses (*)	3,073,516	-	126,391	670	3,200,57
Weighted average cost of capital ("WACC") correction (**)	-	1,484,732	-	-	1,484,732
Indexation difference on financial assets under service concession arrangements (**)	-	2,699,386	-	-	2,699,386
EBITDA (***)	3,289,845	4,382,659	(166,775)	-	7,505,729
Other income	274,192	1,828,196	583,828	(280,995)	2,405,221
Other expense	(476,567)	(1,551,555)	(379,315)	8,342	(2,399,095)
Finance income	734,500	302,709	10,207,290	(7,339,094)	3,905,405
Finance expense	(8,885,824)	(213,506)	(15,646,932)	6,774,598	(17,971,664)
Tax income / (expense)	454,605	19,695	(581,985)	828,943	721,258

1 April – 30 June 2025	Electricity generation	Electricity distribution and retail sales	Other	Consolidation adjustment	Consolidation total
Revenue	2,756,786	8,030,884	2,084,255	(4,152,125)	8,719,800
Cost of sales	(2,376,914)	(7,335,516)	(1,885,154)	3,672,965	(7,924,619)
Gross profit	379,872	695,368	199,101	(479,160)	795,181
Operating expenses	(161,571)	(570,717)	(217,277)	478,836	(470,729)
Amortisation and depreciation expenses (*)	1,543,861	-	24,080	324	1,568,265
Weighted average cost of capital ("WACC") correction (**)	-	742,370	-	-	742,370
Indexation difference on financial assets under service concession arrangements (**)	-	972,454	-	-	972,454
EBITDA (***)	1,762,162	1,839,475	5,904	-	3,607,541
Other income	106,686	877,452	(259,385)	469,050	1,193,803
Other expense	(160,061)	(757,942)	(143,220)	(87,483)	(1,148,706)
Finance income	291,759	223,975	4,338,875	(3,478,612)	1,375,997
Finance expense	(4,072,180)	(75,034)	(6,984,179)	3,355,932	(7,775,461)
Tax income / (expense)	10,160	31,993	(650,029)	388,680	(219,196)

(*) The depreciation and amortisation expenses amounts to TRY 2,300,348 (June 30, 2025: TRY 3,200,577) has been presented in the cost of sales and general administrative expenses and an amortization expense amounts to TRY 451,004 (June 30, 2025: TRY 480,353) in the other operating expenses.

(**) Interest income related to weighted average cost of capital correction which are related to OEDAŞ amounts to TRY 1,331,813 (June 30, 2025: TRY 1,484,732), which are accounted in the other income are included in EBITDA calculation. Indexation difference on financial assets under service concession arrangements which are related to OEDAŞ amounts to TRY 2,959,976 (June 30, 2025: TRY 2,699,386), which are accounted in the monetary gain are included in EBITDA calculation.

(***) The Group's EBITDA for the period ended 30 June 2026 does not include any EBITDA contribution from Electrip investments accounted for using the equity method, corresponding to the Group's share therein.

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NOTE 3 - SEGMENT REPORTING (Continued)

30 June 2026	Electricity generation	Electricity distribution and retail sales	Other	Consolidation adjustment	Consolidation total
Segment assets	77,816,735	34,147,854	144,655,671	(117,502,193)	139,118,067
Shares from investments accounted for using equity method	-	-	3,393,168	-	3,393,168
Segment liabilities	39,572,091	19,082,478	65,861,673	(45,389,200)	79,127,042
31 December 2025	Electricity generation	Electricity distribution and retail sales	Other	Consolidation adjustment	Consolidation total
Segment assets	91,541,644	33,701,525	152,141,344	(126,778,960)	150,605,553
Shares from investments accounted for using equity method	-	-	3,271,357	-	3,271,357
Segment liabilities	46,561,221	18,058,152	73,426,290	(51,940,489)	86,105,174

Reconciliation between EBITDA and loss before tax from continued operations is as follows:

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Adjusted EBITDA (*)	6,297,752	3,046,467	7,505,729	3,607,541
Amortisation and depreciation expenses	(2,751,352)	(1,411,892)	(3,680,930)	(1,830,271)
Financial income/(expenses), net	(8,225,757)	(3,945,260)	(14,066,259)	(6,399,464)
Other operating income/(expenses), net	126,056	46,836	(998,253)	(435,267)
Share of gain / (loss) of associates	-	-	204,627	(12,289)
Income/(expenses) from investment activities	(561,286)	(568,589)	100,686	110,784
Gains/(losses) on net monetary position	781,441	569,855	(824,542)	(1,199,519)
Tax income/(expense)	(1,691,016)	(482,563)	721,258	(219,196)
Loss before tax from continuing operations	(6,024,162)	(2,745,146)	(11,037,684)	(6,377,681)

(*) The Group's EBITDA for the period ended 30 June 2026 does not include any EBITDA contribution from Electrip investments accounted for using the equity method, to the extent of the Group's share therein.

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NOTE 4- CASH AND CASH EQUIVALENTS

	30 June 2026	31 December 2025
Cash	142	172
Banks		
- Time deposits	1,651,286	5,269,099
- Demand deposits	735,197	632,374
	2,386,625	5,901,645

The maturities of time deposits are less than 3 months and the average effective annual interest rates for time deposits are as follows:

	30 June 2026	31 December 2025
	(%)	(%)
US Dollars	1.00	0.33
Pakistani Rupee	9.00	9.50
TRY	39.48	37.59

The details of cash and cash equivalents include the following for the purpose of the condensed consolidated statements of cash flows as at June 30, 2026 and June 30, 2025:

	30 June 2026	30 June 2025
Cash and cash equivalents	2,386,625	3,702,976
Less: Restricted cash	(24,285)	(53,678)
	2,362,340	3,649,298

The details of "Other adjustments related to profit / (loss) reconciliation" presented in the cash flow statement are as follows:

	1 January- 30 June 2026	1 January - 30 June 2025
Amortisation of bank commissions	134,400	155,117
Quality revenue income accrual	(606,538)	-
	(472,138)	155,117

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NOTE 4- CASH AND CASH EQUIVALENTS (Continued)

Details of "Other cash inflows / (outflows)" in net cash used in financing activities in cash flows as follows:

	1 January - 30 June 2026	1 January - 30 June 2025
Commission paid related to borrowings	(74,139)	(90,209)
Change in restricted deposits	(8,500)	97,308
	(82,639)	7,099

NOTE 5 – FINANCIAL ASSETS SERVICE CONCESSION ARRANGEMENTS

	30 June 2026	31 December 2025
Short-term financial assets	4,506,291	4,797,644
Long-term financial assets	12,867,162	14,828,970
	17,373,453	19,626,614

The financial assets under service concession arrangement represent the amounts of the investments not yet recovered by the tariff.

The maturity analysis of financial assets under service concession arrangement has shown as below:

	30 June 2026	31 December 2025
Up to 1 years	4,506,291	4,797,644
Between 1 to 2 years	4,506,291	4,797,644
More than 2 years	8,360,871	10,031,326
	17,373,453	19,626,614

The movement of financial assets related to concession agreements of electricity distribution operations in the current period is as follows:

	1 January - 30 June 2026	1 January - 30 June 2025
Opening balance	19,626,614	18,888,657
Collections (-)	(2,253,161)	(2,398,844)
Closing balance	17,373,453	16,489,813

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NOTE 6 - FINANCIAL LIABILITIES

The detail of financial liabilities of the Group as at June 30, 2026 and December 31, 2025 is as follows:

	30 June 2026	31 December 2025
Short-term secured bank borrowings	1,004,561	272,567
Issued debt instruments	1,248,245	1,796,389
Total short-term financial liabilities	2,252,806	2,068,956
Short-term portion of long-term secured bank borrowings	2,434,090	2,264,732
Issued debt instruments	7,414,425	8,986,938
Lease liabilities	15,145	64,174
Total short-term portion of long-term financial liabilities	9,863,660	11,315,844
Long-term secured bank borrowings	2,762,292	3,962,492
Issued debt instruments	45,655,324	49,117,472
Lease liabilities	228,117	279,025
Total long-term financial liabilities	48,645,733	53,358,989
Total financial liabilities	60,762,199	66,743,789

The detail of short-term financial liabilities of the Group as at June 30, 2026 and December 31, 2025 is as follows:

	Original currency		Weighted average effective interest rate per annum (%)		TRY equivalent	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
US Dollars	21,530	5,392	10.49%	10.46%	1,004,561	272,567
TRY	1,248,245	1,796,389	52.64%	58.13%	1,248,245	1,796,389
					2,252,806	2,068,956

The detail of short-term portion of long-term financial liabilities of the Group as at June 30, 2026 and December 31, 2025 is as follows:

	Original currency		Weighted average effective interest rate per annum (%)		TRY equivalent	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
US Dollars	147,843	137,210	11.30%	11.30%	6,898,137	6,935,421
EUR	12,531	14,634	4.52%	4.53%	666,427	868,138
TRY	2,292,335	3,509,149	58.85%	55.39%	2,292,335	3,509,149
NIS	432	198	5.50%	5.50%	6,761	3,136
					9,863,660	11,315,844

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NOTE 6 - FINANCIAL LIABILITIES (Continued)

The detail of long-term financial liabilities of the Group as at June 30, 2026 and December 31, 2025 is as follows:

	Original currency		Weighted average effective interest rate per annum (%)		TRY equivalent	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
US Dollars	1,026,912	1,034,254	11.30%	11.30%	47,914,269	52,277,413
EUR	8,338	12,121	4.48%	4.48%	443,434	719,059
TRY	214,129	275,819	17.80%	22.46%	214,129	275,819
PKR	19,372	17,959	-	-	3,226	3,207
NIS	4,516	5,272	7.25%	7.25%	70,675	83,491
					48,645,733	53,358,989

Letters of guarantees given, pledges and mortgages related to financial liabilities are explained in Note 12.

The movements of financial liabilities as of June 30, 2026 and 2025 as follows:

	2026	2025
As at 1 January	66,743,789	70,486,428
Cash inflows from loans	1,019,672	106,175
Cash inflows from issued debt instruments	2,141,431	7,543,129
Cash outflows due to the repayment of bank borrowings	(1,181,205)	(1,411,141)
Cash outflows from debt repayments of issued debt instruments	(2,878,481)	(2,261,569)
Interest accruals	4,233,119	4,984,327
Cash outflows from debt repayments of lease agreements	(86,028)	(11,225)
Interest paid	(3,873,513)	(5,375,862)
Interest accruals related to lease agreements	62,940	85,827
Change of exchange difference	4,913,859	6,914,098
Other classifications	60,261	64,908
Net monetary position gain	(10,393,645)	(9,725,592)
30 June	60,762,199	71,399,503

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NOTE 7 - OTHER RECEIVABLES AND PAYABLES

a) Short-term other receivables:

	30 June 2026	31 December 2025
Other receivables from related parties (Note 23)	2,248,152	1,902,370
Other short-term receivables from third parties	128,882	89,047
	2,377,034	1,991,417

b) Long-term other receivables:

	30 June 2026	31 December 2025
Other receivables from related parties (Note 23)	22,017,566	21,963,387
	22,017,566	21,963,387

c) Short-term other payables:

	30 June 2026	31 December 2025
Security deposits received	3,563,810	3,556,609
Other payables to related parties (Note 23)	60,672	63,188
Other short-term payables to third parties	41	48
	3,624,523	3,619,845

d) Long-term other payables:

	30 June 2026	31 December 2025
Other payables to related parties (Note 23)	24,578	25,321
	24,578	25,321

NOTE 8 - OTHER ASSETS AND LIABILITIES

a) Other current assets:

	30 June 2026	31 December 2025
VAT receivable	229,573	838,596
Insurance income accruals (*)	10,443	159,296
Other	8,711	12,007
	248,727	1,009,899

(*) Insurance income accruals are related to the damage compensation income that the Group's commercial enterprises and elements have secured, collected and expect to collect based on insurance policies against all risks such as machine breakdown, loss of profit, fire, etc.

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NOTE 8 - OTHER ASSETS AND LIABILITIES (Continued)

b) Other non-current assets:

	30 June 2026	31 December 2025
VAT receivable	777,646	85,885
	777,646	85,885

c) Other current liabilities:

	30 June 2026	31 December 2025
VAT payable	561,238	406,652
Taxes and funds payable	386,921	82,920
Other	2,374	2,183
	950,533	491,755

NOTE 9 – FINANCIAL INVESTMENTS

a) Short-term financial investments:

	30 June 2026	31 December 2025
Financial investments (*)	-	1,904,156
	-	1,904,156

(*) NIS 120.7 million held as restricted deposits in connection with the sale of the Company's shares representing 25% of the share capital of Dorad Energy Ltd. was recognized within financial investments as at December 31, 2025. During 2026, NIS 35 million of the aforementioned amount was offset against tax liabilities, and following the release of the restriction on the remaining NIS 85.8 million, equivalent to TRY 1,356,998, the relevant amount was transferred to the Company's accounts on May 26, 2026.

b) Long-term financial assets:

	30 June 2026	31 December 2025
Long-term securities (*)	4,347	4,347
	4,347	4,347

(*) Zorlu Enerji has acquired a 0.4% stake in Enerji Piyasaları İşletme Anonim Şirketi ("EPİAŞ"), established with a capital of TRY 61,573, with 246,291 shares (Share value: TRY 246).

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NOTE 10 – TANGIBLE ASSETS

As of June 30, 2026, the net book value of the Group's property, plant, and equipment is TRY 56,387,227 (December 31, 2025: TRY 59,213,918). The depreciation expense for property, plant, and equipment for the first six months of 2026 is TRY 2,250,460 (June 30, 2025: TRY 3,183,169).

As of June 30, 2026, the impact of the foreign currency translation of foreign subsidiaries on the net book value of the Group's fixed assets is TRY (266,040).

As at June 30, 2026, an impairment test was performed for the Group's electricity generation facilities in accordance with TAS 36, and an impairment loss amounting to TRY 585,697 was recognized. The aforementioned amount is presented under expenses from investing activities in the consolidated statement of profit or loss.

The collateral, pledges, and mortgages on property, plant, and equipment are disclosed in Note 12.

NOTE 11 – INTANGIBLE ASSETS

As of June 30, 2026, the net book value of the Group's intangible assets is TRY 14,832,759 (December 31, 2025: TRY 15,280,634). The amortization expense for intangible assets for the first six months of 2026 is TRY 452,938 (June 30, 2025: TRY 440,966).

NOTE 12 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

12.1 Short-term provisions

	30 June 2026	31 December 2025
Provisions for annual leave	172,699	164,545
Provisions for legal disputes	37,256	26,618
	209,955	191,163

12.2 Long-term provisions

	30 June 2026	31 December 2025
Provisions for employment benefits	720,916	744,259
	720,916	744,259

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NOTE 12 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

12.3 Contingent assets

	Original currency	30 June 2026		31 December 2025	
		Original amount	TRY equivalent (*)	Original amount	TRY equivalent (*)
Letters of guarantees received	TRY	2,458,996	2,458,996	2,543,806	2,543,806
Letters of guarantees received	US Dollars	11,092	516,607	8,063	406,820
Letters of guarantees received	EUR	529	28,083	475	28,128
Cheques received	TRY	29,668	29,668	37,285	37,285
Cheques received	EUR	53	2,814	53	3,138
		3,036,168		3,019,177	

(*) As at June 30, 2026 and December 31, 2025, all other currencies presented in Turkish Lira are expressed in terms of the purchasing power of June 30, 2026.

Guarantee letters received consist of letters, cheques and notes received from customers in relation to the Group's operations.

12.4 Guarantees, pledges and mortgages given by the Group

The Group's guarantees, pledges and mortgages ("GPM") as at June 30, 2026 and December 31, 2025 are summarized as follows:

		30 June 2026		31 December 2025	
	Original currency	Original amount	TRY amount (*)	Original amount	TRY amount (*)
GPMS's given by the Group					
A. Total amount of GPMS given on behalf of its own legal entity	US Dollars	-	-	12,505	630,940
	TRY	2,163,241	2,163,241	2,443,113	2,443,113
B. Total amount of GPMS given in favor of subsidiaries included in the scope of full consolidation	TRY	589,233	589,233	648,030	648,030
	US Dollars	10,740	500,212	740	37,337
C. Total amount of GPMS given in order to secure the debt of other third parties for the purpose of conducting ordinary commercial activities	US Dollars	-	-	20,696	1,044,219
	NIS	-	-	1,567	24,818
			3,252,686		4,828,457

(*) As at June 30, 2026 and December 31, 2025, all other currencies presented in Turkish Lira are expressed in terms of the purchasing power of June 30, 2026.

Letters of guarantee given generally consist of letters given to government agencies for the electricity and transmission distribution (mainly to "EMRA" and government agencies providing electricity and distribution) and banks for borrowings obtained.

The ratio of other guarantees, pledges and mortgages given by the Group to the total equity of the Group is 0% as at June 30, 2026 (December 31, 2025: 0%).

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NOTE 13- CASH FLOW HEDGE RESERVE

The Group discontinued cash flow hedge accounting applied under TAS 39 as of July 1, 2025. Foreign exchange differences recognized under "cash flow hedge losses" will continue to be presented as a separate component in equity until the realization of USD-denominated sales revenues generated within the scope of YEKDEM.

	30 June 2026		31 December 2025	
	Original amount	Carried at fair value through other comprehensive income	Original amount	Carried at fair value through other comprehensive income
	USD	(TRY)	USD	(TRY)
Hedging amount	-	(40,480,881)	-	(42,313,098)
	-	(40,480,881)	-	(42,313,098)

The movements of non -derivative financial instruments are as follows:

	2026	2025
As at 1 January	(42,313,098)	(51,005,612)
Carried at fair value through other comprehensive income		
- Cash flow hedge losses	1,832,217	4,149,197
As at 30 June	(40,480,881)	(46,856,415)

The amount reclassified to the statement of profit or loss from the cash flow hedge is TRY 2,442,996.

NOTE 14 – DEFERRED REVENUE

a) Short-term deferred revenue from third parties

	30 June 2026	31 December 2025
Revenue difference correction component (*)	415,043	977,510
Retail sales net profit margin income accruals (OMEGA 4) (**)	-	14,956
	415,043	992,466

(*) The income adjustment component includes the correction of the difference between the system operating income cap for a tariff year, calculated based on the Consumer Price Index (CPI) for December of the relevant tariff year, and the actual system operating income for the relevant tariff year, also calculated based on the CPI for December of the relevant tariff year. In the second year following the occurrence of this difference, the adjustment related to the difference is considered by the Energy Market Regulatory Authority (EPDK) as the corrective system operating income cap and is used in the calculation of the income cap for the relevant year.

(**) The retail company should obtain a net profit margin of 2.38% from sales made by tariff customers. The retail sales net margin consists of the adjustment components recorded to equalize net profit margin to 2.38%.

b) Short-term deferred revenue from related parties

	30 June 2026	31 December 2025
Advances received from related parties (Note 23)	89,225	524,495
	89,225	524,495

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NOTE 15 - EQUITY

a) Share capital

	30 June 2026	31 December 2025
Limit on registered share capital	6,000,000	6,000,000
Issued capital	5,000,000	5,000,000

The Group's shareholders and shareholding structure as at June 30, 2026 and December 31, 2025 are as follows:

Trade name of shareholder	30 June 2026		31 December 2025	
	Share (%)	Nominal Share Amount (Thousand TRY)	Share (%)	Nominal Share Amount (Thousand TRY)
Zorlu Holding	32.31	1,615,434	32.31	1,615,434
Korteks	17.55	877,373	17.55	877,373
Publicly held	37.40	1,869,981	37.40	1,869,981
Wren House Infrastructure LP	12.34	617,212	12.34	617,212
Other	0.40	20,000	0.40	20,000
	100	5,000,000	100	5,000,000
Adjustment to share capital		41,645,698		41,645,698
		46,645,698		46,645,698

As of June 30, 2026, the Group's inflation adjustment to share capital amounts to TRY 41,645,698 and represents the restatement difference arising from the restatement of the Group's paid-in capital amount according to inflation and not offset by accumulated losses.

b) Premiums related to shares

The share premiums presented in the consolidated financial statements arise from the difference between the issue price and the nominal value of shares issued at a premium during capital increases subsequent to the initial establishment of the Group. As of June 30, 2026, the Group's consolidated financial statements reflect share premiums amounting to TRY 72,421 (December 31, 2025: TRY 72,421).

c) Restricted reserves and retained earnings

	30 June 2026	31 December 2025
Legal reserves	223,933	223,933

In accordance with the Turkish Commercial Code ("TCC"), legal reserves are classified as first and second legal reserves. Under the Turkish Commercial Code, the first legal reserve is appropriated at 5% of the statutory net profit until it reaches 20% of the paid-in capital. The second legal reserve is appropriated at 10% of the portion of the profit distributed that exceeds 5% of the paid-in capital.

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NOTE 16 – REVENUE

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Retail sales income	4,802,552	2,272,066	6,047,993	2,948,690
Electricity generation and wholesale income	3,954,667	1,953,037	6,354,894	3,452,505
Income from electricity distribution activities	3,352,672	1,957,004	3,426,910	1,723,249
General lighting income	448,707	182,442	618,299	253,288
Other	443,234	280,495	847,428	342,068
	13,001,832	6,645,044	17,295,524	8,719,800

NOTE 17 – COST OF SALES

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Retail electricity purchase	4,050,416	1,728,163	5,990,009	2,929,799
Depreciation and amortisation	2,274,085	1,169,390	3,161,150	1,551,990
Electricity generation and retail system utilization fee	1,503,549	1,180,897	1,834,248	1,101,589
Energy purchase cost related to electricity distribution activities	1,160,772	464,572	1,662,772	873,330
Employee and personnel expenses	1,107,152	631,683	913,748	431,737
Cost of electricity generation and wholesale purchase	1,073,280	522,604	1,138,241	554,871
Maintenance and repair expenses	386,988	115,912	389,491	95,376
Other	607,111	306,988	974,003	385,927
	12,163,353	6,120,209	16,063,662	7,924,619

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NOTE 18 – GENERAL ADMINISTRATIVE AND MARKETING EXPENSES

a) General Administrative Expenses

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Employee and personnel expenses	375,735	112,785	286,311	27,283
Consulting and outsourcing expenses	232,531	138,418	197,945	143,005
Maintenance and repair expenses	81,219	35,032	69,592	48,719
Rent expenses	57,088	26,429	58,385	32,669
Tax expenses	41,939	24,895	46,997	27,874
Office expenses	36,974	6,673	147,065	43,000
Depreciation and amortisation expense	26,263	9,845	39,427	16,275
Advertising expenses	18,771	172	17,259	3,992
Other	85,908	58,773	66,098	43,289
	956,428	413,022	929,079	386,106

b) Marketing expenses

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Employee and personnel expenses	113,226	49,230	117,554	55,551
Communication expenses	18,796	9,164	14,555	9,740
Consulting and outsourcing expenses	11,072	3,699	6,331	2,138
Commission expenses	10,947	5,775	13,659	6,332
Office expenses	3,693	1,555	4,442	2,018
Advertising expenses	552	265	5,769	803
Other	18,150	9,706	19,439	8,041
	176,436	79,394	181,749	84,623

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NOTE 19- OTHER OPERATING INCOME AND EXPENSES**a) Other operating income:**

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Interest income related to weighted average cost of capital correction	1,331,813	665,909	1,484,732	742,370
Interest income from trading activities	575,097	312,201	195,548	53,633
Foreign exchange differences from trading activities	158,884	86,766	424,401	201,838
Insurance income	7,626	7,626	193,288	141,734
Other	113,899	61,156	107,252	54,228
	2,187,319	1,133,658	2,405,221	1,193,803

b) Other operating expense:

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Interest expense from trading activities	331,404	271,038	1,313,800	655,719
Depreciation of service concession arrangements	318,234	160,000	318,234	160,000
Provisions	143,583	29,159	66,819	53,485
Depreciation of customer relations	120,902	60,789	120,902	60,789
Foreign exchange differences from trading activities	56,547	20,154	419,641	113,308
Depreciation expense of the non-operating portion	11,868	11,868	41,217	41,217
Other	197,916	100,562	118,482	64,188
	1,180,454	653,570	2,399,095	1,148,706

NOTE 20 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES**a) Income from investing activities**

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Gain on sale of fixed assets	24,958	17,655	100,686	110,784
	24,958	17,655	100,686	110,784

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NOTE 20 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES (Continued)

b) Expense from investing activities

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Fixed asset impairment	585,697	585,697	-	-
Loss on liquidation (*)	547	547	-	-
	586,244	586,244	-	-

(*) Represents the loss on the liquidation of Zador Israel Ltd., the liquidation of which was completed on 21 April 2026.

NOTE 21 - FINANCE INCOME AND EXPENSES

a) Financial income:

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Foreign exchange gains	1,992,884	1,096,424	2,516,811	500,117
Interest income	1,243,347	591,660	1,388,594	875,880
	3,236,231	1,688,084	3,905,405	1,375,997

b) Financial expense:

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Foreign exchange loss	6,868,667	3,504,519	12,512,390	4,851,971
Interest expense	4,405,278	2,105,627	5,168,782	2,782,495
Bank commission and other financial expenses	188,043	23,198	290,492	140,995
	11,461,988	5,633,344	17,971,664	7,775,461

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NOTE 22 - NET MONETARY GAINS/(LOSSES)

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Non-Monetary Items				
Statement of Financial Position Items				
Inventories	179,998	299,856	27,743	41,187
Tangible assets	7,580,965	3,262,308	7,567,743	2,357,989
Intangible assets	1,887,538	708,865	1,821,960	644,179
Right of use assets	(297,370)	(391,335)	200,581	56,715
Deferred tax assets/(liabilities),net	984,051	382,359	1,234,186	369,085
Paid-in capital	(7,034,765)	(2,778,090)	(6,666,114)	(2,374,330)
Actuarial losses on employment benefit obligations	108,557	39,758	61,358	26,593
Restricted reserves	(33,772)	(13,336)	(29,632)	(10,676)
Hedge reserves	6,381,425	2,520,123	4,172,966	257
Deposits received	(483,970)	(276,555)	(485,888)	(230,272)
Financial assets under service concession arrangements	2,959,976	1,168,904	2,699,386	972,454
Retained earnings	(9,117,726)	(3,594,606)	(11,382,327)	(4,471,445)
Statement of Profit or Loss Items				
Revenue	(598,060)	(434,491)	(856,164)	(655,232)
Cost of sales	559,492	403,994	795,184	604,484
Marketing expense	9,160	7,063	8,816	6,558
General administrative expense	43,994	30,012	45,992	33,270
Other operating income/(expense)	159,840	12,388	753,050	515,668
Finance income/(expense)	452,034	374,056	791,670	756,295
Income/ (loss) from investing activities	(631)	(470)	11,411	7,560
Period tax expense	681	17,956	1,102,923	1,122,596
Net monetary position gains/(losses)	3,741,417	1,738,759	1,874,844	(227,065)

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NOTE 23 - RELATED PARTY TRANSACTIONS

i) **Related party balances:**

a) **Short-term trade receivables from related parties**

	30 June 2026	31 December 2025
Korteks	2,885,770	3,004,212
Zorluteks Tekstil Ticaret ve Sanayi AŞ ("Zorluteks")	796,919	724,492
Meta Nikel Kobalt Madencilik Sanayi AŞ ("Meta Nikel")	336,423	322,403
Vestel Beyaz Eşya Sanayi ve Ticaret AŞ ("Vestel Beyaz Eşya")	180,589	85,516
Zes Teknik Enerji Tesisleri Bakım ve Yenileme AŞ ("ZES Teknik")	94,064	118,494
Zorlu Tesis Yönetim AŞ ("Zorlu Tesis Yönetimi")	36,409	290,960
Vestel Elektronik Sanayi ve Ticaret AŞ ("Vestel Elektronik")	33,044	79,953
ZES Dijital Ticaret AŞ ("ZES Dijital")	25,331	52,148
Vestel Ticaret AŞ ("Vestel Ticaret")	20,204	43,850
Zorlu Solar Enerji Tedarik ve Ticaret AŞ ("ZES Solar")	14,146	56,249
Other	70,439	64,108
	4,493,338	4,842,385

The Group's trade receivables consist of electricity and commercial goods sales within the scope of its main activity.

b) **Short-term other receivables from the related parties**

	30 June 2026	31 December 2025
Zorlu Holding AŞ ("Zorlu Holding") (*)	1,670,858	1,476,437
Zorlu Doğal Gaz İthalat İhracat ve Toptan Ticaret AŞ ("Zorlu Doğal Gaz")	577,294	425,933
	2,248,152	1,902,370

(*) TRY 1,670,858 of the Group's total receivables from Zorlu Holding amounting to TRY 19,404,134 are short-term. All of the short-term receivables have financing nature and the interest rates of the receivables amounting to are 9% for USD.

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NOTE 23 - RELATED PARTY TRANSACTIONS (Continued)

i) Related party balances (continued):

c) Long-term other receivables from related parties

	30 June 2026	31 December 2025
Zorlu Holding (*)	17,733,276	17,445,890
Zorlu O&M Enerji Tesisleri İşletme ve Bakım Hizmetleri AŞ ("Zorlu O&M") (**)	4,284,290	4,517,497
	22,017,566	21,963,387

(*) TRY 19,404,134 of the Group's total receivables from Zorlu Holding amounting to TRY 17,733,276 are long-term. All of the long-term receivables have financing nature and the interest rates of the receivables amounting to are 9% for USD.

(**) The Group's entire long-term receivable amounting to TRY 4,284,290 from Zorlu O&M have financial nature and the interest rate is 9% for USD.

d) Short-term trade payables to related parties

	30 June 2026	31 December 2025
Vestel Elektronik	211,836	-
Zorlu O&M (*)	59,628	64,615
Zorlu Gayrimenkul Geliştirme ve Yatırım AŞ ("Zorlu Gayrimenkul")	15,694	1,801
ZES Dijital	9,856	741
Vestel Ticaret	7,552	-
Zes Solar Mena Dmcc	6,819	4,130
Zorlu Tesis Yönetimi	5,440	-
Zorlu Holding	2,781	33,564
Zorlu Yapı Yatırım AŞ ("Zorlu Yapı Yatırım")	1,665	778
Zorluteks	-	1,430
Other	61,120	48,833
	382,391	155,892

(*) The Group's trade payables to Zorlu O&M consists of the maintenance and repair services provided to the power plants which belongs to the Group.

e) Short-term other payables to related parties

	30 June 2026	31 December 2025
Zorlu O&M	60,672	63,188
	60,672	63,188

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NOTE 23 - RELATED PARTY TRANSACTIONS (Continued)

i) Related party balances (continued):

f) Long-term other payables to related parties

	30 June 2026	31 December 2025
Zorlu O&M	24,578	25,321
	24,578	25,321

g) Short-term deferred income from related parties

	30 June 2026	31 December 2025
Vestel Beyaz Eşya (*)	89,225	325,548
Vestel Elektronik (*)	-	198,947
	89,225	524,495

(*) As of June 30, 2026 and December 31, 2025 the balances represent the Group's advance payables due to Vestel Elektronik and Vestel Beyaz Eşya.

ii) Related party transactions:

All other transactions between the Company and its subsidiaries that are not mentioned in this footnote have been eliminated during consolidation. Details of transactions between the Group and other related parties are explained below.

h) Sales to related parties

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Korteks	389,387	211,534	343,829	209,442
Zorlu Tesis Yönetimi	162,475	79,379	198,943	137,308
Zorluteks	112,048	37,002	203,002	115,250
Vestel Beyaz Eşya	77,734	31,829	186,472	108,671
Vestel Elektronik	66,246	27,422	111,230	69,403
Zes Dijital	20,508	11,013	-	-
Zes Solar	10,322	3,767	4,376	2,190
Meta Nikel Kobalt	8,561	2,492	30,736	22,468
Other	54,234	23,972	177,038	109,819
	901,515	428,410	1,255,626	774,551

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NOTE 23 - RELATED PARTY TRANSACTIONS (Continued)

ii) Related party transactions: (continued)

i) Purchases from related parties

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Zorlu O&M	23,825	16,534	142,801	108,805
Zorlu Tesis Yönetimi	7,243	4,096	-	-
Abh Turizm	5,203	3,500	-	-
Zorlu Gayrimenkul	3,733	203	-	-
Vestel Ticaret	2,994	1,557	-	-
Other	7,770	6,698	65,545	26,648
	50,768	32,588	208,346	135,453

i) General administrative expenses and marketing expenses from related parties

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Zorlu Gayrimenkul	38,614	13,233	43,612	21,627
Zorlu Yapı Yatırım AŞ.	17,293	41	15,045	137
Zes Solar	6,812	6,812	3,970	-
Zorlu Tesis Yönetimi	6,185	2,628	7,318	3,415
Zorlu Holding	4,991	2,122	11,105	6,949
Other	7,702	4,207	12,026	3,811
	81,597	29,043	93,076	35,939

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NOTE 23 - RELATED PARTY TRANSACTIONS (Continued)**ii) Related party transactions (continued):****j) Operating other income to related parties**

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Korteks	467,498	257,387	386,163	193,531
Zorluteks	85,988	48,236	59,191	30,468
Other	66,962	22,138	91,240	85,900
	620,448	327,761	536,594	309,899

k) Operating other expenses to related parties

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Zes Teknik	2,248	-	-	-
Vestel Elektronik	-	-	111,791	27,945
Vestel Beyaz Eşya	-	-	111,676	52,595
Vestel Ticaret	-	-	73,820	31,503
ZES Solar	-	-	2,262	-
Other	1,439	11,014	18,396	8,336
	3,687	11,014	317,945	120,379

l) Interest income from related parties

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Zorlu Holding	840,990	428,584	845,886	399,830
Zorlu O/M Enerji	268,056	169,335	167,790	89,565
Other	79,788	34,745	28,155	-
	1,188,834	632,664	1,041,831	489,395

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NOTE 23 - RELATED PARTY TRANSACTIONS (Continued)

ii) Related party transactions (continued):

m) Interest expense from related parties

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Zorlu O&M	1,166	580	1,443	702
Zorlu Yapı Yatırım	-	-	3,922	-
Other	4,570	4,465	24	16
	5,736	5,045	5,389	718

n) Foreign exchange gain from related parties

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Zorlu Holding	1,537,084	897,703	1,734,459	617,758
Zorlu O&M	316,244	181,104	485,887	209,256
Zorlu Doğal Gaz	41,572	25,556	13,452	8,148
Other	23,465	3,915	24,581	24
	1,918,365	1,108,278	2,258,379	835,186

o) Foreign exchange loss from related parties

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Zes Solar Mena	-	-	6,878	2,789
Vestel Ticaret	-	-	6,351	4,636
ZES Dijital	-	-	3,724	1,835
Other	20	9	11,560	11,460
	20	9	28,513	20,720

Sales and purchase transactions with related parties generally include electricity, product and service sales and purchase transactions made within the framework of the main activity.

Exchange rate differential income and expenses from related parties and interest income and expenses are related to receivables and debits from related parties that are in the nature of financing.

The operating income and expenses related parties included trade receivables related to the Group's related parties interest income and expense related to debt and income and foreign exchange gains and loss.

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NOTE 23 - RELATED PARTY TRANSACTIONS (Continued)

iii) Key management compensations for the periods between 1 January - 30 June 2026 and 2025 are as follows:

For the purpose of this consolidated financial statements, key management compensation consists of the payments made to Group shareholders and top management (General Manager and Vice General Managers and directors).

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Salaries and other benefits	115,469	76,806	128,463	80,571

There are no guarantees, pledges or mortgages regarding the Group's related party transactions.

NOTE 24 – TAX ASSETS AND LIABILITIES

Corporation tax

The Company and its subsidiaries located in Turkey are subject to the tax legislation and practices in force in Turkey. Corporate tax is payable in one installment by the end of the fourth month following the end of the accounting period to which it relates. Corporations are required to calculate advance tax at the current rate on their quarterly financial profits and declare it until the 17th day of the second month following the end of the period and pay it until the 17th day of the second month. Advance taxes paid during the year are offset against the corporate tax calculated on the annual corporate tax return for that year. In the event that there is an amount of advance tax paid despite the offset, this amount can be refunded in cash or offset against other financial debts.

Furthermore, pursuant to Law No. 7582, published in the Official Gazette No. 33270 dated June 4, 2026, an amendment was made to paragraph eight of Article 32 of the Corporate Tax Law No. 5520. In accordance with the amendment, the corporate tax rate applicable to the earnings derived exclusively from manufacturing activities of entities holding an industrial registry certificate and actually engaged in manufacturing activities, as well as to the earnings derived from agricultural production activities, has been determined as 12.5%. The Group's earnings derived from manufacturing activities have been taken into consideration.

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NOTE 24 – TAX ASSETS AND LIABILITIES (Continued)

Corporation tax (Continued)

The reconciliation of the current tax expense presented in the consolidated statements of profit or loss for the six-month periods ended June 30, 2026 and 2025 and the tax expense calculated by applying the statutory current tax rate to the profit/(loss) before tax is as follows:

	1 January- 30 June 2026	1 January - 30 June 2025
Loss before tax	(4,333,146)	(11,758,942)
Tax rate	25%	25%
Tax income calculated with effective tax rate	1,083,287	2,939,736
Deductions and exemptions	649,924	3,638
Additions	(36,915)	(2,021,814)
Unrecognized current year tax losses and reversal of previously recognized tax losses	(2,341,489)	(1,259,903)
Net monetary gain/ (loss)	(1,532,078)	1,077,123
Other	486,255	(17,522)
Total tax income/(expense)	(1,691,016)	721,258

(*) As of 30 June, 2026, the amount of TRY 1,577,240 included under the "Other" line item arises from adjustments made pursuant to Article 298/Ç of the Tax Procedure Law (as of June 30, 2025: None).

Deferred taxes

The Group calculates its deferred tax assets and liabilities by taking into account the effects of temporary differences that arise as a result of different evaluations of financial statements prepared in accordance with TFRS and Tax Procedure Law.

As of June 30, 2026, the tax rate used in the calculation of deferred tax assets and liabilities is 25% (December 31, 2025: 25%).

	30 June 2026	31 December 2025
Deferred tax assets	8,179,140	10,787,919
Deferred tax liabilities	(3,817,869)	(4,194,418)
Deferred tax assets/(liabilities), net	4,361,271	6,593,501

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NOTE 24 – TAX ASSETS AND LIABILITIES (Continued)

Deferred taxes (Continued)

	Temporary differences		Deferred tax assets/(liabilities)	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Tangible and intangible assets	(32,753,552)	(43,783,945)	8,188,388	10,945,986
Carry forward tax losses	(2,084,132)	(2,247,776)	521,033	561,944
Financial assets under service concession arrangements	17,373,453	19,626,614	(4,343,363)	(4,906,654)
Credit commission and unearned credit finance expense, net	1,238,920	1,307,475	(309,730)	(326,869)
Indexation of deposits received	(2,492,708)	(2,458,842)	623,177	614,711
Investment incentive	(1,030,658)	(947,539)	257,665	236,885
Provision for employee termination benefits and unused vacation	(852,037)	(870,933)	213,009	217,734
Revenue difference correction component	369,615	870,516	(92,404)	(217,629)
Financial borrowings	481,732	692,240	(120,433)	(173,060)
Other (net)	2,304,283	1,438,185	(576,071)	(359,547)
Deferred tax assets/(liabilities), net	(17,445,084)	(26,374,005)	4,361,271	6,593,501

The movements of deferred tax assets and liabilities for the periods ending on June 30, 2026 and June 30, 2025 are as follows:

	2026	2025
1 January	6,593,501	9,731,182
Charged to statement of profit or loss from continued operations (net)	(1,637,013)	1,121,712
Deferred tax assets/ (liabilities) recognized in equity, net	(595,217)	(1,356,842)
30 June	4,361,271	9,496,052

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NOTE 25 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Foreign exchange risk

The sources used to finance the Group's investments are predominantly in foreign currencies. The Group is exposed to foreign exchange risk arising from the translation of amounts owed or receivable in US Dollars, Euro, and NIS into Turkish Lira. To mitigate these risks, the Group implements hedging policies by using various derivative instruments. Additionally, foreign exchange losses arising from foreign currency loans of companies selling under the YEKDEM (Renewable Energy Support Mechanism) scheme are largely offset naturally through foreign currency-indexed sales revenues (Note 13).

As of June 30, 2026, and December 31, 2025, the amounts of foreign currency assets and liabilities held by the Group are as follows:

	30 June 2026	31 December 2025
Assets	28,872,501	29,951,909
Liabilities	(58,480,864)	(64,845,472)
Foreign currency asset/(liability) position, (net)	(29,608,363)	(34,893,563)

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NOTE 25 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Foreign exchange risk (Continued)

The amounts and TRY equivalent of assets and liabilities denominated in foreign currency held by the Group at June 30, 2026 and December 31, 2025 are as follows:

30 June 2026				
	TRY equivalent (functional currency)	USD	EURO	NIS
1- Trade receivables	2,230,745	47,496	351	-
2a- Monetary financial assets	4,590,480	90,167	7,196	573
2b- Non-monetary financial assets	-	-	-	-
3- Other	33,710	693	27	-
4- Current Assets (1+2+3)	6,854,935	138,356	7,574	573
5- Trade receivables	-	-	-	-
6a- Monetary financial assets	22,017,566	472,737	-	-
6b- Non-monetary financial assets	-	-	-	-
7- Other	-	-	-	-
8- Non-Current Assets (5+6+7)	22,017,566	472,737	-	-
9- Total Assets (4+8)	28,872,501	611,093	7,574	573
10- Trade payables	1,387,155	25,345	3,847	-
11- Financial liabilities	8,575,886	169,373	12,531	432
12a- Other monetary liabilities	89,445	1,917	-	-
12b- Other non-monetary liabilities	-	-	-	-
13- Short-term Liabilities (10+11+12)	10,052,486	196,635	16,378	432
14- Trade payables	-	-	-	-
15- Financial liabilities	48,428,378	1,026,912	8,338	4,516
16a- Other monetary liabilities	-	-	-	-
16b- Other non-monetary liabilities	-	-	-	-
17- Long-term Liabilities (14+15+16)	48,428,378	1,026,912	8,338	4,516
18- Total Liabilities (13+17)	58,480,864	1,223,547	24,716	4,948
19- Net asset/liability position of off-balance sheet derivative instruments (19a-19b)	-	-	-	-
19a- Amount of active off-balance sheet derivative products denominated in foreign currency	-	-	-	-
19b- Amount of passive off-balance sheet foreign currency derivative products	-	-	-	-
20- Net foreign currency denominated assets/(liabilities) position (9-18+19)	(29,608,363)	(612,454)	(17,142)	4,375
21- Monetary accounts net foreign currency denominated assets/(liabilities) position (1+2a+5+6a-10-11-12a-14-15-16a)	(29,642,073)	(613,147)	(17,169)	4,375
22- Total fair value of financial instruments used for foreign exchange hedge	-	-	-	-
23- Export	150,297	3,227	-	-
24- Import	-	-	-	-

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NOTE 25 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Foreign exchange risk (Continued)

		31 December 2025			
		TRY equivalent (functional currency)	USD	EURO	NIS
1-	Trade receivables	2,387,724	46,609	609	-
2a-	Monetary financial assets	5,569,473	65,468	7,689	130,006
2b-	Non-monetary financial assets	-	-	-	-
3-	Other	31,325	601	17	-
4-	Current Assets (1+2+3)	7,988,522	112,678	8,315	130,006
5-	Trade receivables	-	-	-	-
6a-	Monetary financial assets	21,963,387	435,306	-	-
6b-	Non-monetary financial assets	-	-	-	-
7-	Other	-	-	-	-
8-	Non-Current Assets (5+6+7)	21,963,387	435,306	-	-
9-	Total Assets (4+8)	29,951,909	547,984	8,315	130,006
10-	Trade payables	3,248,379	58,867	4,600	-
11-	Financial liabilities	8,076,126	142,602	14,634	198
12a-	Other monetary liabilities	524,495	10,391	-	-
12b-	Other non-monetary liabilities	-	-	-	-
13-	Short-term Liabilities (10+11+12)	11,849,000	211,860	19,234	198
14-	Trade payables	-	-	-	-
15-	Financial liabilities	52,996,472	1,034,254	12,121	5,272
16a-	Other monetary liabilities	-	-	-	-
16b-	Other non-monetary liabilities	-	-	-	-
17-	Long-term Liabilities (14+15+16)	52,996,472	1,034,254	12,121	5,272
18-	Total Liabilities (13+17)	64,845,472	1,246,114	31,355	5,470
19-	Net asset/liability position of off-balance sheet derivative instruments (19a-19b)	-	-	-	-
19a-	Amount of active off-balance sheet derivative products denominated in foreign currency	-	-	-	-
19b-	Amount of passive off-balance sheet foreign currency derivative products	-	-	-	-
20-	Net foreign currency denominated assets/(liabilities) position (9-18+19)	(34,893,563)	(698,130)	(23,040)	124,536
21-	Monetary accounts net foreign currency denominated assets/(liabilities) position (1+2a+5+6a-10-11-12a-14-15-16a)	(34,924,888)	(698,731)	(23,057)	124,536
22-	Total fair value of financial instruments used for foreign exchange hedge	-	-	-	-
23-	Export	101,919	2,020	-	-
24-	Import	143,847	2,851	-	-

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NOTE 25 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Foreign exchange risk (Continued)

The effects of a 10% strengthening or weakening of the U.S. Dollar, Euro and NIS on the Group's profit or loss before tax and equity, with all other variables held constant, as at June 30, 2026 and December 31, 2025 are set out below.

	30 June 2026 Profit or loss		30 June 2026 Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case of 10% appreciation				
/ depreciation USD against TRY:				
US Dollars net asset/(liability)	(2,862,752)	2,862,752	(2,862,752)	2,862,752
Amount hedged for US Dollars risk (-)	-	-	-	-
USD net effect	(2,862,752)	2,862,752	(2,862,752)	2,862,752
In case of 10% appreciation				
/ depreciation of EUR against TRY:				
EUR net asset/(liability)	(91,237)	91,237	(91,237)	91,237
Amount hedged for EUR risk (-)	-	-	-	-
EUR net effect	(91,237)	91,237	(91,237)	91,237
In case of 10% appreciation				
/ depreciation of NIS against TRY:				
NIS net asset/(liability)	6,847	6,847	6,847	6,847
Amount hedged for NIS risk (-)	-	-	-	-
NIS net effect	6,847	6,847	6,847	6,847
Total net effect	(2,960,836)	2,960,836	(2,960,836)	2,960,836

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NOTE 25 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Foreign exchange risk (Continued)

	31 December 2025 Profit or loss		31 December 2025 Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case of 10% appreciation				
/ depreciation USD against TRY:				
US Dollars net asset/(liability)	(3,533,750)	3,533,750	(3,533,750)	3,533,750
Amount hedged for US Dollars risk (-)	1,390,437	(1,390,437)	-	-
USD net effect	(2,143,313)	2,143,313	(3,533,750)	3,533,750
In case of 10% appreciation				
/ depreciation of EUR against TRY:				
EUR net asset/(liability)	(136,770)	136,770	(136,770)	136,770
Amount hedged for EUR risk (-)	-	-	-	-
EUR net effect	(136,770)	136,770	(136,770)	136,770
In case of 10% appreciation				
/ depreciation of NIS against TRY:				
NIS net asset/(liability)	181,164	(181,164)	181,164	(181,164)
Amount hedged for NIS risk (-)	-	-	-	-
NIS net effect	181,164	(181,164)	181,164	(181,164)
Total net effect	(2,098,919)	2,098,919	(3,489,356)	3,489,356

NOTE 26 - SUBSEQUENT EVENTS

The applications submitted by Zorlu Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret AŞ, the Company's wholly owned subsidiary, for the extension of the pre-license periods relating to the "Yeniçiftlik Wind Power Plant (250 MW) and Electricity Storage Facility (250 MWh)" project planned to be established in the Muratlı and Süleymanpaşa districts of Tekirdağ province and the "Hamitabat Wind Power Plant (125 MW) and Electricity Storage Facility (125 MWh)" project planned to be established in the Malkara district of Tekirdağ province have been approved by the Energy Market Regulatory Authority (EMRA). Accordingly, the pre-license periods for both projects have been extended until December 31, 2027.