ENERJİSA ENERJİ ANONİM ŞİRKETİ

ACTIVITY REPORT FOR THE PERIOD OF
01.01.2026 – 30.06.2026

DRT Bağımsız Denetim ve
Serbest Muhasebeci
Mali Müşavirlik **A.Ş.**
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(CONVENIENCE TRANSLATION OF INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S INTERIM REPORT ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S INTERIM REPORT

To the General Assembly of Enerjisa Enerji A.Ş.

Opinion

We have been appointed as the independent auditors to perform a review of whether the financial information included in the management's interim report of Enerjisa Enerji A.Ş. (the "Company") and its subsidiaries (the "Group") as of 30 June 2026 is consistent with the reviewed condensed interim consolidated financial statements. The management's interim report is the responsibility of the Group's management. Our responsibility is to conclude whether the financial information in the report is consistent with the reviewed interim condensed consolidated financial statements as at 10 August 2026 and the explanatory notes.

We conducted our review in accordance with the Independent Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Our limited review covers the examination of whether the financial information included in the management's interim report is consistent with the reviewed interim condensed consolidated financial statements and the explanatory notes. The scope of a review of interim financial information is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte.

Based on our review, nothing has come to our attention that causes us to believe that the consolidated financial information included in the accompanying management's interim report is not consistent, in all material respects, with the reviewed condensed interim consolidated financial statements and the accompanying explanatory notes.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Emrehan Demirel
Partner

Ankara, 10 August 2026

GENERAL INFORMATION

a) Accounting period that the report relates to :01.01.2026 – 30.06.2026

b) Trade-name of the Company :ENERJİSA ENERJİ ANONİM ŞİRKETİ

Trade registration number :800865-0

Head office contact details and website address :Barbaros Mah. Begonya Sok. Nida Kule Ataşehir Batı Sitesi No: 1 / 1 Ataşehir-İSTANBUL
Phone: 0216 579 05 79
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E-mail: enerjisa-info@enerjisa.com
Website: www.enerjisa.com.tr

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

Shareholding Structure of the Company:

Shareholder Name	Share/Voting Right			
	30.06.2025		30.06.2026	
	(TL)	(%)	(TL)	(%)
Hacı Ömer Sabancı Holding A.Ş.	472,427,587.56	40.0	472,427,587.56	40.0
E.ON International Participations N.V.	472,427,587.56	40.0	472,427,587.56	40.0
Other (Public)	236,213,792.00	20.0	236,213,792.00	20.0
TOTAL	**1,181,068,967.12**	**100.0**	**1,181,068,967.12**	**100.0**

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

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

f) Information on the management body, senior officers and number of employees:
Members of the Board of Directors:
The members of the Company's Board of Directors (also including independent board members) are as follows:

Member of Board of Directors	Duty	Date of Appointment	End of Duty
İhsan Erbil Bayçöl	Chairman	01.01.2026	04.04.2027
Attila Kiss	Vice Chairman	04.04.2024	04.04.2027
Nusret Orhun Köstem	Member	04.04.2024	04.04.2027
Diddo Tjakko Diddens	Member	01.06.2025	04.04.2027
Yeşim Özlale Önen	Member	04.04.2024	04.04.2027
Guntram Würzberg	Member	04.04.2024	04.04.2027
Mehtap Anık Zorbozan	Independent Member	04.04.2024	04.04.2027
Kamuran Uçar	Independent Member	04.04.2024	04.04.2027

As of 30.06.2026, the organization of senior management is as below:

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

Mr. Murat Pınar, who currently serves as the Chief Executive Officer of the Company, will leave his position as of July 31, 2026. In this regard, our Board of Directors has decided to appoint Mr. Oğuzhan Özsürekci, Head of Distribution Business Unit of our Company, as Chief Executive Officer of the Company, effective August 1, 2026. Mr. Oğuzhan Özsürekci will also continue to serve as the Acting Head of Distribution Business Unit of the Company, until a new appointment is made. Furthermore, following Ms. Yeşim Özlale Önen's departure from her position as a Member of the Board of Directors of the Company as of July 31, 2026, Mr. Murat Pınar will assume the role of Member of the Board of Directors effective August 1, 2026.
The Group has 10,220 employees as of 30.06.2026.

g)Rights and benefits granted to employees:

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

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

The Chairman and the members of the Board of Directors may not execute any transaction with the Company on their own behalf or for or on account of others, personally or indirectly, without the prior permission of the General Assembly. During the period of 01.01.2026 – 30.06.2026, the members of the Board of Directors neither executed any transaction with the Company, nor have been involved in any attempts that can compete with the Company in its fields of operation.

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

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

	1 January - 30 June 2026	1 January - 30 June 2025
Short-term key management benefits	479,817	344,795
Long-term key management benefits	8,035	10,352
	487,852	355,147

RESEARCH AND DEVELOPMENT ACTIVITIES

During the period of 01.01.2026 - 30.06.2026 TL 176,508,000 was spent on the projects supported by EU Framework Programs, TÜBİTAK and EMRA R&D funds.

COMPANY’S OPERATIONS AND RELATED MAJOR DEVELOPMENTS

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

This section includes important updates released after the Q1 2026 period. You may access our previous report for **Q1 2026** by clicking on the relevant link.

Corporate Governance Committee Membership Appointment

Our Company's Board of Directors has decided to appoint Ms. Nergis Evrim Kılınçoğlu as Investor Relations Leader and member of the Corporate Governance Committee, in lieu of Mr. Harun Turan, who left his position as Investor Relations Leader on April 17, 2026.

Credit Rating

On 26 June 2026 JCR Eurasia Rating has evaluated the consolidated structure of Enerjisa Enerji A.Ş. and affirmed the Long-Term National Issuer Credit Rating at "AA (tr) / Stable Outlook" and affirmed the Short-Term National Issuer Credit Rating at "J1+ (tr) / Stable Outlook". Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed at "BBB+/Stable Outlook".

Bond Issuances

_Enerjisa Enerji has issued a TL bond on 24.04.2026, amounting to TL 4,000,000,000 with 362 days term, interest with TLREF+0.5% rate, redemption date of 21.04.2027, and with TRFENSA42716 code.

Enerjisa Enerji has issued a TL bond on 25.05.2026, amounting to TL 2,000,000,000 with 1.094 days term, interest with TLREF+1.3% rate, redemption date of 23.05.2029, and with TRSENSA52916 code.

MAJOR LEGISLATIVE CHANGES APPLICABLE TO SUBSIDIARIES

Amendment to the Regulation on Transparency and Market-Disruptive Conduct in Energy and Environmental Markets

Under the amendment published in the Official Gazette dated 23 May 2026 and numbered 33262, the effective date of the Regulation has been postponed to 1 January 2027.

Board Decision of the Energy Market Regulatory Authority (2 April 2026 / 14459)

Under the Board Decision dated 2 April 2026 and numbered 14459, published in the Official Gazette dated 3 April 2026 and numbered 33213, the price limits applicable in the Day-Ahead Market and the Balancing Power Market were temporarily revised. Accordingly, effective from 4 April 2026 and until a new decision is adopted by the Board, the minimum price limit shall be applied as TL 0/MWh and the maximum price limit as TL 4,500/MWh. The amendment is relevant to Enerjisa Enerji’s energy procurement, market pricing, forecasting and imbalance management processes within the scope of its retail and distribution activities, and the related impacts are monitored as part of the Company’s existing risk management and operational processes.

Board Decision of the Energy Market Regulatory Authority (2 April 2026 / 14460)

With the Board Decision published in the Official Gazette dated 4 April 2026 and numbered 33214, it was resolved to revise, as set out in the table below, the projected FiT (Renewable Energy Resources Support Mechanism) cost per unit of energy procured for April 2026 and subsequent months, pursuant to the second paragraph of Article 14 of the Regulation on the Certification and Support of Renewable Energy Resources.

Month	2026 Projected FiT Cost (TL/MWh)
April	574.54
May	602.51
June	580.99
July	189.15
August	213.89
September	330.66
October	332.82
November	302.57
December	224.02

Board Decision of the Energy Market Regulatory Authority (21 May 2026 / 14613)

With the Board Decision dated 21 May 2026 and numbered 14613, published in the Official Gazette dated 23 May 2026 and numbered 33262, it was resolved that, effective from 1 June 2026 and until the publication of the Presidential Decree concerning the prices, procedures and principles referred to in the second paragraph of Article 6 of Law No. 5346, the distribution charge under the Unlicensed Generator-2 tariff shall apply to electricity injected into the grid by unlicensed generation facilities that have completed their ten-year period. The regulation establishes a uniform tariff for the distribution charges applicable to such facilities and removes uncertainty regarding the related revenue item within the scope of Enerjisa Enerji's distribution activities.

Pricing of Surplus Electricity Generated by Unlicensed Generation Facilities Continuing Operations After the Expiry of Their Ten-Year YEKDEM Support Period

Presidential Decision No. 11415, published in the Official Gazette dated 13 June 2026 and numbered 33279, sets out the rules for the sale of electricity generated by unlicensed generation facilities after the expiry of their ten-year YEKDEM support period. Where the generation and consumption facilities are located at the same metering point, all electricity generated may be sold. Where they are located at different metering points, only surplus electricity may be sold. Electricity exceeding the limit to be determined by the Energy Market Regulatory Authority will be treated as a contribution to YEKDEM without compensation.

The sale price will be calculated based on 90% of the current YEKDEM price and may not exceed the hourly market clearing price. The electricity will be purchased by incumbent supply companies. For Enerjisa Enerji's incumbent supply companies, the regulation adds a new item to the energy procurement portfolio. Its financial impact will depend on the amount of electricity purchased and prevailing market prices, while the applicable price limit keeps the impact within a defined range. The regulation has no direct financial impact on distribution activities, although its operational effects are monitored through the relevant processes. The Decision entered into force on the date of its publication.

Board Decision of the Energy Market Regulatory Authority (18 June 2026 / 14681)

Under Board Decision No. 14681, published in the Official Gazette dated 20 June 2026 and numbered 33286, the distribution charge under the Unlicensed Generator-2 tariff will apply to electricity injected into the grid by renewable energy-based unlicensed generation facilities covered by Presidential Decision No. 11415. The regulation establishes a uniform distribution tariff for these facilities and removes uncertainty regarding the related revenue item within the scope of Enerjisa Enerji's distribution activities.

Communiqué Amending the Corporate Tax General Communiqué (Serial No. 1) (Serial No. 25)

With the Communiqué Amending the Corporate Tax General Communiqué (Serial No. 1) (Serial No. 25), published in the Official Gazette dated 24 May 2026 and numbered 33263, amendments were introduced to the Corporate Tax General Communiqué (Serial No. 1). Please click here for more details.

Board Decision of the Energy Market Regulatory Authority (2 April 2026 / 14461)

With the Board Decision published in the Official Gazette dated 4 April 2026 and numbered 33214, EMRA has published the Electricity Retail Sale Tariff Schedule, exclusive of applicable taxes, effective as of 4 April 2026, applicable to distribution system users served by distribution companies and to non-eligible consumers served by incumbent supply companies, specifically the low-consumption consumers and consumers who have opted for the Green Tariff, each as defined under the Communiqué on the Regulation of the Last Resort Supply Tariff published in the Official Gazette dated 20 January 2018 and numbered 30307.

The Electricity Retail Sale Tariff Schedule, exclusive of taxes, is given below.

Electricity Tariffs Exclusive of Taxes, Effective as of 4 April 2026

		Subscriber / User Group	Active Energy Charges for Consumers Receiving Energy from the Incumbent Supply Company				Distribution System Usage Charges for Producers and Consumers Using the Distribution System		
			Single-Time Energy Charge (kr/kWh)	Multi-Time Energy Charge (kr/kWh)			Distribution Charge (kr/kWh)	Capacity Charge (kr/kW/month)	Reactive Energy Charge (kr/kVarh)
				Day	Peak	Night			
		Transmission System Users	312.4942	316.4941	507.6545	162.2084			
Distribution System Users	MV Multi-Time	Industry	290.9687	295.6124	495.3736	134.3850	107.0498	3.557.5915	349.3698
		Public and Private Services Sector and Others	326.2024	330.7886	567.2128	142.6752	166.8345	8.914.7520	349.3698
		Residential	203.6685	209.1502	388.8424	65.4540	165.2488	8.378.9424	
		Agricultural Activities	243.7156	247.3228	432.6396	99.2371	137.4008	7.274.3832	349.3698
		General Lighting	333.5702				160.1246	8.557.6176	
	MV Single-Time	Industry	290.9687	295.6124	495.3736	134.3850	118.2457		349.3698
		Public and Private Services Sector and Others	326.2024	330.7886	567.2128	142.6752	208.1065		349.3698
		Residential	203.6685	209.1502	388.8424	65.4540	204.0402		
		Agricultural Activities	243.7156	247.3228	432.6396	99.2371	171.0785		349.3698
		General Lighting	333.5702				199.7432		
	LV Single-Time	Industry	298.5253	303.4583	515.7441	132.1229	182.9503		349.3698
		Public and Private Services Sector and Others (up to and incl. 30 kWh/day)	287.3087	350.2620	597.3903	153.6314	247.9368		349.3698
		Public and Private Services Sector and Others (above 30 kWh/day)	345.4688	350.2620	597.3903	153.6314	247.9368		349.3698
		Residential (up to and incl. 8 kWh/day)	49.4065	195.0640	374.7551	51.3656	242.4900		
		Residential (above 8 kWh/day)	189.5808	195.0640	374.7551	51.3656	242.4900		
		Martyrs' Families and War/Duty Disabled Veterans	7.6988				131.4667		
		Agricultural Activities	233.3838	242.8304	422.8933	89.4874	203.7247		349.3698
		Street Lighting	336.5818				237.4690		
		General Lighting	389.0440				237.4690		
	Producers	Single-Time Producer					30.3056		349.3698
		Multi-Time Producer					22.3428	3.318.6771	349.3698
		Unlicensed Producer 1					208.1065		349.3698
		Unlicensed Producer 2					65.6008		349.3698

The retail sale tariff (electricity consumption charge) applicable to consumers, exclusive of taxes, consists of the sum of the energy charge and the distribution charge. For consumers within the multi-time tariff class, the capacity charge is additionally applied to the retail sale tariff exclusive of taxes.
For multi-time tariff applications, in respect of meters not yet updated to the seasonal time application, the following applies between the last Sunday of October and the last Sunday of March, and between the last Sunday of March and the last Sunday of October respectively, until such meters are updated to the seasonal time application: Day 07:00–18:00, Peak 18:00–23:00, Night 23:00–07:00; and Day 06:00–17:00, Peak 17:00–22:00, Night 22:00–06:00, respectively.
For low-voltage single-time tariff subscribers within the residential subscriber group whose average daily consumption in the relevant invoicing period does not exceed 8 kWh, and for other low-voltage single-time subscribers (excluding residential) whose average daily consumption does not exceed 30 kWh, the invoice shall be issued at the tariff applicable up to such consumption limit. Where the specified limits are exceeded, the tariff applicable above such limits shall be applied to the entire consumption amount stated in the invoice.
Consumers falling within the high-consumption consumer group under the Communiqué on the Regulation of the Last Resort Supply Tariff shall be charged the energy charge calculated pursuant to the same Communiqué.
For consumers who have opted for the Green Tariff, an active energy charge of 345.4688 kr/kWh shall apply.
For consumers within the multi-time tariff class, the demand-exceedance charge shall be applied at double the applicable energy charge.
The capacity charge applicable to consumers subject to the demand-based tariff shall be applied to producers as the demand charge, demand-exceedance charge, and distribution charge.
With respect to the outbound distribution charge, pursuant to subparagraph (e) of Annex Article 1 of Law No. 5346, the Unlicensed Producer 2 tariff shall apply to unlicensed producers benefiting from support, and the Unlicensed Producer 1 tariff shall apply to other unlicensed producers.

* ***MV** refers to Medium Voltage, while **LV** refers to Low Voltage.*

MAJOR LEGISLATIVE CHANGES IN THE DISTRIBUTION BUSINESS

Regulation on Amendments to the Regulation on License-Free Electricity Generation in the Electricity Market

With the Regulation on License-Free Electricity Generation in the Electricity Market, published in the Official Gazette No. 33212 on April 2, 2026, the transition to an hourly settlement method for license-free generation has made it essential for distribution companies to properly manage hourly meter data and transmit it to the market operator. In addition, joint production facilities for which a connection opinion has been issued under Article 5(1)(h) and Article 5/B of the Electricity Market Connection and System Use Regulation, are now permitted to connect to the grid not only through the existing grid but also through new distribution assets to be established by the applicant, thereby creating an alternative connection model in which the applicant can undertake the investment in the connection infrastructure.

Procedures and Principles Regarding the Application of the Distribution Activity Quality Factor During the 5. Tariff Implementation Period

Published in the Official Gazette No. 33213 dated April 3, 2026, the 5. Procedures and Principles Regarding the Application of the Distribution Activity Quality Factor for the 5th Tariff Implementation Period, the provisions and calculation methods concerning distribution companies' supply continuity performance, supply quality performance, customer satisfaction performance, and occupational health and safety performance have been re-established for the 5th Implementation Period.

MAJOR LEGISLATIVE CHANGES IN THE RETAIL BUSINESS

Regulation Amending the Regulation on Unlicensed Electricity Generation in the Electricity Market

The changes introduced under the Regulation published in the Official Gazette dated 2 April 2026 and numbered 33212 are summarized below:

- For facilities commissioned after 12 May 2019, the monthly netting (offsetting) mechanism has been abolished, with residential subscribers remaining exempt.
- It has been established that netting transactions, carried out by suppliers party to bilateral agreements shall be conducted in kWh terms, and that where net energy is drawn from the system, suppliers shall issue invoices for the remaining net consumption (in kWh) in accordance with the provisions of the existing agreement between the supplier and the consumer. Suppliers failing to comply with this provision shall be subject to administrative fines pursuant to Article 16 of the Electricity Market Law.
- The database and the infrastructure required for netting transactions shall be established by EPİAŞ, the market operator, by 1 May 2026. Until such date, netting transactions falling within the scope of the relevant provisions shall continue to be carried out on a monthly basis by the market operator, the relevant network operators, and the incumbent supply companies.

Procedures and Principles Regarding the Quality Factor Application for Retail Sales Activities of Incumbent Supply Companies for the 5th Tariff Implementation Period

With the Board Decision No. 14437 dated 2 April 2026, the Procedures and Principles Regarding the Quality Factor Application for the 5th Tariff Implementation Period were adopted and published in the Official Gazette dated 2 April 2026 and numbered 33212.

Regulation Amending the Electricity Market Licensing Regulation

With the Regulation Amending the Electricity Market Licensing Regulation, published in the Official Gazette dated 29 April 2026 and numbered 33237, several amendments have been made to the Electricity Market Licensing Regulation.

Pursuant to these amendments, the scope of administrative sanctions has been expanded to include cases where pre-license and license holder legal entities fail to comply, within the prescribed period, with obligations imposed by Board decisions, as well as similar non-compliances that may arise in the context of license transfer transactions.

Furthermore, new restrictions have been introduced regarding the use of trade names, logos, and trademarks by legal entities holding supply licenses and aggregator licenses. In addition, transitional provisions have been incorporated into the Regulation in order to grant the relevant legal entities a compliance period for adapting their existing practices and corporate structures to the new requirements.

Energy Market Regulatory Board Decision dated 30 April 2026 and numbered 14531

With the Board Decision dated 30 April 2026 and numbered 14531, published in the Official Gazette dated 5 May 2026 and numbered 33244, the "Procedures and Principles Regarding Netting Transactions for Generation and Consumption Facilities Located in Different Distribution or Incumbent Supply Company Regions" was repealed and replaced by the "Procedures and Principles Regarding Netting Transactions for Unlicensed Electricity Generation Facilities and the Consumption Facilities with Which They Are Associated."

The newly enacted Procedures and Principles regulate in detail the processes to be carried out under the hourly netting mechanism for unlicensed electricity generation facilities that became entitled to receive a connection agreement call letter after 12 May 2019 and have not yet completed their 10-year support period. The regulation establishes the operational framework and methodology applicable to the netting transactions between such generation facilities and their associated consumption facilities.

Energy Market Regulatory Board Decision dated 18 June 2026 and numbered 14671

With the Energy Market Regulatory Board Decision dated 18 June 2026 and numbered 14671, published in the Official Gazette dated 20 June 2026 and numbered 33286, pursuant to the second paragraph of Article 6 of Law No. 5346 on the Utilization of Renewable Energy Resources for the Purpose of Generating Electrical Energy and subparagraph (b) of the first paragraph of Article 2 of the Presidential Decision dated 12 June 2026 and numbered 11415, published in the Official Gazette dated 13 June 2026 and numbered 33279, it was decided that, for the year 2026, all surplus electrical energy generated by unlicensed electricity generation facilities whose ten-year unlicensed generation period has expired and which are located at a different metering point from the associated consumption facility may be subject to sale.

MAJOR LEGISLATIVE CHANGES IN THE E-MOBILITY BUSINESS

Amendments to the Charging Service Regulation

In addition to the matters stated in the previous Activity Report, pursuant to the amendment to the Charging Service Regulation published in the Official Gazette dated 23 March 2026, it has become mandatory to provide a direct payment option through bank/credit card readers or digital devices enabling contactless payment for at least one of the DC charging units with a power of 50 kW and above at charging stations newly added to the charging network on motorways under the responsibility of the General Directorate of Highways. No additional fee, commission or price difference may be charged to users for these payment methods. The relevant provision will enter into force on 01 June 2026.

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

Within the period between 01 January 2026 and 30 June 2026, the Company made investment expenditures related to the concession agreement amounting to TL 8,319,004,000 (TL 7,896,165,000 of this investment amount consists of the main balance arising from the presentation before TAS 29 and TL 422,839,000 consists of the monetary gain arising from the 30.06.2026 purchasing power indexation presentation after TAS 29) and TL 1,744,146,000 of tangible and intangible assets.

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

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

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

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

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

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

	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group (%)		Principal activity
		30 June 2026	31 December 2025	
Başkent Elektrik Dağıtım A.Ş.	Ankara	100	100	Electricity Distribution Services
Enerjisa Başkent Elektrik Perakende Satış A.Ş.	Ankara	100	100	Electricity Retail Services
İstanbul Anadolu Yakası Elektrik Dağıtım A.Ş.	İstanbul	100	100	Electricity Distribution Services
Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş.	İstanbul	100	100	Electricity Retail Services
Toroslar Elektrik Dağıtım A.Ş.	Adana	100	100	Electricity Distribution Services
Enerjisa Toroslar Elektrik Perakende Satış A.Ş.	Adana	100	100	Electricity Retail Services
Enerjisa Müşteri Çözümleri A.Ş.	İstanbul	100	100	Renewable Energy and Energy Efficiency Solutions
E-şarj Elektrikli Araçlar Şarj Sistemleri A.Ş.	İstanbul	100	100	Electric Vehicles and Charging Stations Services
Enerjisa Araç Filo Hizmetleri A.Ş.	Ankara	100	100	Operational Car Rental and Fleet Services

d) Information on the own shares of the Company acquired:

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

e) Information on private audit conducted in the fiscal period:

None.

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

There are no cases filed against the Company within the period of 01.01.2026 – 30.06.2026, which may adversely affect the financial situation and operations of the Company.

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

As a result of investigations numbered 3211 and 3206 conducted by the Energy Market Regulatory Authority, separate administrative fines of TL 8,228,246 were imposed on Başkent Elektrik Dağıtım A.Ş. and Toroslar Elektrik Dağıtım A.Ş. on 7 April 2026 under the Electricity Market Law No. 6446, due to incomplete information regarding the quality data required to be published on their websites. Each fine was paid within the statutory period as TL 6,171,184.50, benefiting from the 25% discount. Considering their amounts, the administrative fines are not of a nature that could affect the Company’s financial position or operations.

h) Information and evaluation on whether the goals set in the previous periods were achieved, and whether the decisions of the general assembly were implemented, and

if not, the related reasons for failure to achieve such goals or to implement such decisions:

The Company has achieved its budgetary targets for the period of 01.01.2025 – 31.12.2025. Details are specified in the section of "Financial Situation" in the activity report as of 31.12.2025. The H1 2026 performance of the Company is explained in the section of "Financial Situation" in this activity report for the period of 01.01.2026 – 30.06.2026.

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

No such meeting has been held.

j) Information on the Company's donations and aids and its expenditures made on social responsibility projects during the year:

The Company has made donations and aids at the amount of TL 7,000 within the period of 01.01.2026 – 30.06.2026.

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

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

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

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

The Group has a total of TL 42,575,000,000 bonds (issued amount) in circulation as of 30.06.2026.

.Issuer	Notional (million TL)	Interest / Return Rate (%)	Issue Date	Maturity Date
Enerjisa Enerji A.Ş.	3,255	TLREF + 1.00%	26.07.2024	24.07.2026
Enerjisa Enerji A.Ş.	1,000	TLREF + 1.00%	30.07.2024	24.07.2026
Enerjisa Enerji A.Ş.	2,200	TLREF + 1.00%	21.10.2024	19.10.2026
Enerjisa Enerji A.Ş.	1,500	TLREF + 1.00%	14.11.2024	12.11.2026
Enerjisa Enerji A.Ş.	670	TLREF + 1.00%	14.11.2024	12.11.2026
Enerjisa Enerji A.Ş.	4,800	TLREF + 1.00%	10.02.2025	10.02.2027
Enerjisa Enerji A.Ş.	700	TLREF + 1.00%	11.02.2025	10.02.2027
Enerjisa Enerji A.Ş.	4,200	TLREF + 1.00%	5.03.2025	3.03.2027
Enerjisa Enerji A.Ş.	1,000	TLREF + 1.50%	14.05.2025	12.05.2027
Enerjisa Enerji A.Ş.	5,250	TLREF + 1.50%	18.07.2025	14.07.2027
Enerjisa Enerji A.Ş.	10,000	TLREF + 1.50%	20.02.2026	11.02.2033

Enerjisa Enerji A.Ş.	4,000	TLREF + 0.50%	24.04.2026	21.04.2027
Enerjisa Enerji A.Ş.	2,000	TLREF + 1.30%	25.05.2026	23.05.2029
Enerjisa Enerji A.Ş.	2,000	TLREF + 1.50%	30.06.2026	28.06.2029
Total	**42,575**			

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

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

Code of Ethics

Third Party Relations Policy

Conflict of Interest Policy

n) Events that occurred after the reporting period:

Changes in CEO and Board Membership Positions

Mr. Murat Pınar, who currently serves as the Chief Executive Officer of the Company, will leave his position as of July 31, 2026. In this regard, our Board of Directors has decided to appoint Mr. Oğuzhan Özsürekci, Head of Distribution Business of our Company, as Chief Executive Officer of the Company, effective August 1, 2026. Mr. Oğuzhan Özsürekci will also continue to serve as the Acting Head of Distribution Business Unit of the Company, until a new appointment is made. Furthermore, following Ms. Yeşim Özlale Önen's departure from her position as a Member of the Board of Directors of the Company as of July 31, 2026, Mr. Murat Pınar will assume the role of Member of the Board of Directors effective August 1, 2026.

Pre-license Term Extension

The Energy Market Regulatory Authority ("EMRA") Board has approved the request submitted by our subsidiary, Enerjisa Müşteri Çözümleri A.Ş., to the EMRA for the extension of the pre-license term of the "Polatlı Storage Solar Power Plant-1" dated June 22, 2023 and numbered ÖN/11931-25/05659. Accordingly, it has been resolved to grant an additional period of 18 months and 9 days to the relevant pre-license and to amend the pre-license expiry date to December 31, 2027.

Activities relating to the Project are being carried out in accordance with the applicable legislation.

Announcement Regarding the Liquidity Providing

Within the scope of liquidity providing activities carried out on Borsa İstanbul Equity Market, a liquidity providing service agreement has been signed with Ak Yatırım Menkul Değerler A.Ş. based on the resolution adopted by our Company's Board of Directors, in order to start liquidity providing activity for our Company's shares. In this respect, the application submitted by Ak Yatırım Menkul Değerler A.Ş. to Borsa İstanbul A.Ş. on July 13, 2026 has been approved on July 16, 2026.

In accordance with the signed agreement, liquidity providing transactions will be carried out by Ak Yatırım Menkul Değerler A.Ş., designated as the liquidity provider brokerage firm, through the liquidity provider customer account opened on behalf of our Company, starting from July 17, 2026 and in compliance with the applicable legislation.

Liquidity providing activity is an optional activity intending to increase the liquidity, thus the tradability of capital market instruments covered therein, and is not an activity aiming to ensure price stability. The liquidity provider will contribute to liquidity, when deemed necessary, by transmitting buy/sell orders in its own name and for the account of our Company in the capital market instrument for which it is assigned. The liquidity provider will disclose on KAP the amount, volume and buy/sell transactions carried out within this scope, on a share basis, once every two weeks by no later than the second trading day of the following week, in accordance with the format prescribed under the applicable legislation.

Reaching an Agreement in the Collective Bargaining Process

Following the expiry of the previous two-year Collective Bargaining Agreement effective as of March 1, 2024, collective bargaining negotiations between our Electricity Distribution Companies (İstanbul Anadolu Yakası Elektrik Dağıtım A.Ş., Başkent Elektrik Dağıtım A.Ş. and Toroslar Elektrik Dağıtım A.Ş.) and TES-İŞ Union (Türkiye Energy, Water and Gas Workers' Union) commenced on April 2, 2026.

The negotiations have been concluded successfully, and a new Collective Bargaining Agreement has been signed between the parties for a term of two years. The Agreement will become effective as of 01.03.2026.

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

Regulated Asset Base (RAB) increased from TL 83.6bn in YE 2025 to TL 105.4bn in H1 2026, primarily driven by the revaluation impact and the acceleration of strategic grid investments. While principal repayments related to investments partially offset this increase, the combined effect of revaluation and strong capex execution resulted in a robust net RAB expansion.

p) If a company operating under a group of companies; information about whether a counter action was provided appropriate for each legal action and whether the measure taken or avoided caused the company to suffer a loss; and if the company suffered a loss, whether it was compensated or not according to the situation and conditions known by them at the time when the legal action or the measure mentioned in the subparagraph (l) was performed or taken or avoided:

To the best of the Company's knowledge of current conditions, the legal actions taken by the Company with the controlling companies or any of their subsidiaries or in favor of the controlling companies or any of their subsidiaries upon the instructions of the controlling companies and all the other measures taken or avoided in favor of the controlling companies or any of their subsidiaries in the fiscal period of 01.01.2026 - 30.06.2026 were evaluated in the form of a report under the scope of all transactions performed between the Company and the controlling company and its affiliated companies during the Fiscal Period of 01.01.2026 - 30.06.2026 , which were conducted in full conformity with the honest and fair accounting principles according to the conditions well known to us. The Company did not suffer any loss resulting from any transaction executed under known conditions in connection with the Fiscal Period of 01.01.2025- 31.12.2025.

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

There is no cross shareholding.

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

This related information can be accessed from the link below.

Enerjisa Sustainability

FINANCIAL SITUATION

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

The figures provided in this section have been adjusted for inflation accounting and the H1 2025 figures have also been restated to reflect the purchasing power parity of H1 2026, unless stated otherwise.

Operational Earnings (EBITDA + Capex reimbursements excluding exceptional items) of Enerjisa Enerji A.Ş. increased from TL 35.6 billion in H1 2025 to TL 38.9 billion in H1 2026. The increase was primarily driven by the positive impact on the Distribution business, where higher investments, together with a slower-than-expected decline in inflation, led to a revision of medium- and long-term inflation assumptions and an improved Weighted Average Cost of Capital (WACC), resulting in higher financial income. In contrast, the contribution from the Retail and Customer Solutions businesses remained limited due to the prevailing market conditions.

Distribution business unit's operational earnings of TL 34.1 billion accounted for 88% of Enerjisa Enerji's operational earnings in H1 2026. The main differences in the operational earnings of the Distribution business unit in H1 2026 compared to H1 2025 are mainly due to:

- **Financial Income:** Financial income increased by 33% to TL 17.7 billion, primarily driven by the positive impact in the Distribution business, where a slower-than-expected decline in inflation resulted in upward revisions to medium- and long-term inflation assumptions, coupled with the positive effect of an improved Weighted Average Cost of Capital (WACC) on financial income.
- **Capex Reimbursements:** Capex reimbursements increased by 22% annually reaching TL 13.5 billion in H1 2026 thanks to higher Capex ceiling, indexation impact and change in EMRA reimbursement methodology.

The Retail Sales business contributed 10.5% to operating earnings in H1 2026. Regulated market gross profit declined by 19% year-on-year to TL 3.7 billion, mainly due to lower sales volumes in regulated activities and the negative impact of lower real energy prices. Meanwhile, gross profit from the free-market segment increased from TL 1.2 billion to TL 2.5 billion in H1 2026, supported by higher sales volumes and improved gross margins.
Following the revision in the Last Resort Tariff Limits, sales volume in the regulated market decreased from 15.1 TWh in H1 2025 to 13.9 TWh in H1 2026. In contrast, sales in the liberalized market segment increased over the same period, rising from 8.0 TWh in H1 2025 to 8.5 TWh in H1 2026.

The Customer Solutions business recorded a 43% real decline in gross profit to TL 2.9 billion in H1 2026, reflecting the completion of existing projects and the adoption of a more selective growth strategy for new projects under the current market conditions. Operating earnings also declined from TL 2.4 billion to TL 0.8 billion over the same period. This decrease was mainly driven by a more selective approach to new energy efficiency projects following the completion of existing projects amid the prevailing market environment. Supported by the completion of Solar PV projects, total installed capacity reached 146.4 MWp.

Enerjisa Enerji A.Ş. **Underlying Net Income** increased by 52% in real terms from TL 4.2 billion in H1 2025 with 2026 prices to TL 6.4 billion in H1 2026. Below operational earnings line, the main effects in real terms were as follows:

- TL 1.9 billion lower financing net interest expenses, including net loan and bond interest expenses and operational FX gains/losses, driven by lower average financing rates.

As a result of the slowdown in the pace of inflation compared to the previous year, the monetary loss decreased by TL 0.1 billion, which served as a key supportive factor for net profitability. The average financing rate decreased from 46.9% in H1 2025 to 38.0% in H1 2026. **Economic Net Debt** (financial net debt in addition to lease liabilities and customer deposits) of TL 78.2 billion (with December 2025 purchasing power) at year end 2025 is realized as TL 98.4 billion at H1 2026.

Net Financial Debt of TL 63.5 billion (with FY 2025 purchasing power) at year end 2025 is realized as TL 81.4 billion in H1 2026.

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

The figures provided in this section have been adjusted for inflation accounting and the 2025 figures have also been restated to reflect the purchasing power parity of 2026, unless stated otherwise.

The Company's gross profit in H1 2026 is TL 36.7 billion (H1 2025: TL 34.9 billion). The Company's net

debt / (net debt + equity) ratio as of 30 June 2026 has been recorded as 43.4% (31 December 2025: 40.6%). No going concern risk is predicted for the Company.

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

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

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

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

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

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

Enerjisa Enerji Dividend Policy

Distribution of cash dividend of TL 5,999,830,352.97 in total was resolved at the Ordinary General Assembly Meeting dated 25.03.2026 and distributed as of 13.04.2026.

AMENDMENTS TO ARTICLES OF ASSOCIATION MADE IN THE PERIOD AND THE RELATED REASONS

At the Ordinary General Assembly Meeting of the Company for the year 2025, held on March 25, 2026, and in line with the approvals obtained from the Capital Markets Board and the Ministry of Trade, Article 7 of the Company's Articles of Association titled "Capital and Shares" was amended, and the Company's registered capital ceiling was increased from TL 4,000,000,000 to 10,000,000,000. The authorization for the registered capital ceiling is valid for the period between 2026 and 2030 (5 years).

RISKS AND THE EVALUATION OF THE MANAGEMENT BODY

Board of Directors Meetings

As of 30.06.2026, the Company's Board of Directors convened two times in total to evaluate strategic matters concerning the Company. The attendance rate of Board meetings was 94%.

Committees

i. Corporate Governance Committee

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

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

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

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

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

Enerjisa Enerji Corporate Governance Committee Charter

The Corporate Governance Committee had two meetins during H1 2026. Corporate Governance Committee members are as follows:

Name Surname	Duty	Duty in the Board
Kamuran Uçar	Corporate Governance Committee Chairperson	Independent Board Member
Guntram Würzberg	Corporate Governance Committee Member	Board member
Yeşim Özlale Önen	Corporate Governance Committee Member	Board member

Name Surname	Duty	Duty in the Board
Nergis Evrim Kılınçoğlu*	Corporate Governance Committee Member	Investor Relations Leader

**Our Company's Board of Directors has decided to appoint Ms. Nergis Evrim Kılınçoğlu as Investor Relations Leader and member of the Corporate Governance Committee, in lieu of Mr. Harun Turan, who left his position as Investor Relations Leader on April 17, 2026.*

ii. Early Risk Detection Committee

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

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

Enerjisa Early Risk Detection Committee Charter

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

In this scope, it was held two times in form of physical meeting and four e-mail circulation as 30.06.2026.

ERDC members are as follows:

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

iii. Audit Committee:

Activities of the Internal Audit Department are regularly reported to the Audit Committee. In this scope, three Audit Committee meetings were held during H1 2026. Through these meetings, the Audit Committee was informed on topics including, but not limited to, improvement areas identified in audit/consultancy activities and relevant action plans, results of follow-up activities, information about performed ethics investigation activities and significant considerations about other activities.

Audit Committee Charter can be viewed from the below link.

Audit Committee Charter

Audit Committee members are as follows;

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

Risk Assessment

a) Risk Management Approach

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

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

Enerjisa Enerji acts in accordance with the principle of assigning responsibility to the business units in risk identification and risk management as recommended by quality standards in this field such as COSO and ISO 31000. In this context, risk coordinators were appointed in the business units to act as a bridge between the departments and the central risk management function.
Risk management workshops are held annually with the risk coordinators and process owners of the business units in order to raise awareness for risk management. In these workshops, the important topics of the previous year, the annual risk management calendar and risk analysis, consolidation and reporting methodology are discussed.

b) Risk Governance Structure

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

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

c) Risk Management Procedure

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

1. **Quantitative risk and opportunity methodology:** For each risk and opportunity, the best-case, base case and worst-case scenarios are collected from the business units. The probabilities of realization of these risks and opportunities are determined, simulated by using numerical analysis methodologies and grouped according to their expected values. During the consolidation of the impacts of risks and opportunities, correlations are taken into account and any fluctuation which may affect the Company's net profit are reported.

2. **Qualitative risk reporting methodology:** Risks whose direct financial impacts cannot be quantified but which have the potential to have a negative impact on the Company's strategic and operational activities are prioritized through the scales, which are defined according to their impact levels and probabilities, and reported with risk heat-maps. These studies form the basis of the Risks and Opportunities Report submitted to the senior management and the Early Detection of Risk Committee.

d) Basic Categories of Risk and Opportunity

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

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

Financial Risks and Opportunities

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

i. <u>Regulatory Risks and Opportunities</u>

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

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

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

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

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

ii. Market Risks and Opportunities

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

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

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

iii. Credit Risks and Opportunities

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

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

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

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

iv. Liquidity Risk

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

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

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

v. Operational Risks

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

Non-Financial Risks and Opportunities

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

The following 3 risks and opportunities are prioritized.

i. Occupational Health and Safety Risks and Opportunities

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

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

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

We conduct the identification and management of sustainability- and climate-related risks and opportunities in alignment with the Türkiye Sustainability Reporting Standards (TSRS). We design our risk assessment process to incorporate both qualitative and quantitative factors, evaluating the nature of risks, their likelihood of occurrence, potential magnitude of impact, time horizon (short, medium, and long term), and financial consequences in an integrated manner. We analyze physical and transition risks separately and extend our assessments beyond current conditions by considering potential impacts under different climate and sustainability scenarios. Our scenario analyses are structured to address possible implications for operational continuity, asset resilience, cost structure, regulatory compliance, and revenue projections.

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

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

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

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

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

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

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

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

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

DUTIES OF THE MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVES CONDUCTED OUT OF THE COMPANY

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

PDP Enerjisa Enerji

APPENDICES

Consolidated Financial Statements
Operational Earnings and Underlying Net Income Calculations

Best regards,

Report date: 10.08.2026

Oğuzhan Özsürekci CEO	Dr. Philipp Ralph Ulbrich CFO

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

ASSETS	Reviewed / current period 30 June 2026	Audited / prior period 31 December 2025
Current Assets	**86,066,832**	**78,630,709**
Cash and Cash Equivalents	12,178,200	4,921,145
Financial Assets from Service Concession Arrangements	13,842,607	12,847,212
Trade Receivables	38,731,402	40,219,808
Due from Related Parties	*540,273*	*3,208,522*
Due from Third Parties	*38,191,129*	*37,011,286*
Other Receivables	11,848,952	13,801,896
Due from Third Parties	*11,848,952*	*13,801,896*
Derivative Financial Instruments	70	-
Inventory	7,086,044	4,181,300
Prepaid Expenses	1,463,053	1,453,301
Assets Related with Current Taxes	300,825	236,668
Other Current Assets	615,679	969,379
Non-Current Assets	**191,002,328**	**202,337,739**
Trade Receivables	8,196,166	10,056,231
Due from Related parties	*1,497,804*	*1,468,043*
Due from Third parties	*6,698,362*	*8,588,188*
Other Receivables	5,540,477	5,373,767
Due from Third Parties	*5,540,477*	*5,373,767*
Financial Assets from Service Concession Arrangements	53,581,495	62,687,525
Right of Use Assets	2,786,743	2,953,644
Property, Plant and Equipment	16,625,990	16,115,942
Intangible Assets	65,470,475	67,673,610
Goodwill	*4,403,783*	*4,403,783*
Other Intangible Assets	*61,066,692*	*63,269,827*
Prepaid Expenses	3,396,438	336,515
Deferred Tax Assets	33,193,204	37,119,112
Other Non-Current Assets	2,211,340	21,393
TOTAL ASSETS	**277,069,160**	**280,968,448**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

LIABILITIES	Reviewed / current period 30 June 2026	Audited / prior period 31 December 2025
Current Liabilities	**100,271,428**	**99,598,473**
Short-Term Financial Liabilities	9,994,333	13,579,881
Short-Term Portion of Long Term Financial Liabilities	34,885,793	25,127,594
Other Financial Liabilities	254,522	288,601
Trade Payables	29,569,040	33,347,248
Due to Related Parties	*228,790*	*763,572*
Due to Third Parties	*29,340,250*	*32,583,676*
Payables for Employee Benefits	1,024,777	1,074,305
Other Payables	18,109,837	19,512,757
Due to Third Parties	*18,109,837*	*19,512,757*
Derivative Financial Instruments	1,806,010	1,516,484
Deferred Income	338,735	387,477
Income Tax Liability	750	354,647
Short-Term Provisions	1,686,494	2,791,347
Provisions for Employment Benefits	*260,343*	*1,417,910*
Other Short-Term Provisions	*1,426,151*	*1,373,437*
Other Short-Term Liabilities	2,601,137	1,618,132
Non-Current Liabilities	**67,839,270**	**68,595,014**
Long-Term Financial Liabilities	48,264,926	40,774,937
Other Financial Liabilities	628,971	848,438
Deferred Income	1,056,624	8,260,140
Long-Term Provisions	2,885,474	3,038,331
Provisions for Employment Benefits	*2,885,474*	*3,038,331*
Deferred Tax Liabilities	15,003,275	15,673,168
TOTAL LIABILITIES	**168,110,698**	**168,193,487**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

LIABILITIES	Reviewed / current period 30 June 2026	Audited / prior period 31 December 2025
Equity	**108,958,462**	**112,774,961**
Registered Share Capital	1,181,069	1,181,069
Adjustments to Share Capital	21,429,622	21,429,622
Share Premium	45,749,148	45,749,148
Total Share Capital	**68,359,839**	**68,359,839**
Other Funds	35,575	35,575
Accumulated Other Comprehensive Income / (Expense) to be Reclassified to Profit / (Loss) in Subsequent Periods	(1,163,013)	(1,021,452)
Hedge Reserves	*(1,163,013)*	*(1,021,452)*
Restricted Profit Reserves	5,530,907	5,530,907
Retained Earnings	33,449,429	36,135,654
Profit / (Loss) for the Period	2,745,725	3,734,438
TOTAL LIABILITIES AND EQUITY	**277,069,160**	**280,968,448**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

	Reviewed / current period 1 January - 30 June 2026	Reviewed / prior period 1 January - 30 June 2025	Unaudited / current period 1 April - 30 June 2026	Unaudited / prior period 1 April - 30 June 2025
Revenue	117,082,086	125,838,935	58,113,566	61,942,122
Cost of Sales (-)	(80,424,089)	(90,986,376)	(40,131,910)	(44,498,153)
GROSS PROFIT	**36,657,997**	**34,852,559**	**17,981,656**	**17,443,969**
General Administrative Expenses (-)	(13,588,204)	(12,846,492)	(6,314,343)	(6,287,297)
Other Income from Operating Activities	5,301,931	5,678,232	2,929,685	2,751,860
Other Expenses from Operating Activities (-)	(4,277,333)	(4,086,027)	(1,563,127)	(2,671,344)
OPERATING PROFIT BEFORE FINANCE INCOME / (EXPENSE)	**24,094,391**	**23,598,272**	**13,033,871**	**11,237,188**
Finance Income	2,925,043	2,077,986	1,733,158	796,445
Finance Expense (-)	(17,706,841)	(18,668,369)	(9,753,862)	(9,376,486)
Monetary Gain / (Loss)	(2,219,606)	(2,359,769)	(1,337,809)	(702,024)
PROFIT / (LOSS) BEFORE TAX	**7,092,987**	**4,648,120**	**3,675,358**	**1,955,123**
Tax Income / (Expense)	**(4,347,262)**	**(5,009,129)**	**(2,085,011)**	**(1,278,388)**
Current Tax Income / (Expense)	(1,044,071)	(2,383,146)	(202,510)	(1,383,046)
Deferred Tax Income / (Expense)	(3,303,191)	(2,625,983)	(1,882,501)	104,658
PROFIT / (LOSS) FOR THE PERIOD	**2,745,725**	**(361,009)**	**1,590,347**	**676,735**
OTHER COMPREHENSIVE INCOME AND EXPENSE				
Other Comprehensive Income / (Expense) to be Reclassified to Profit or Loss in Subsequent Periods	**(141,561)**	**120,285**	**(425,354)**	**(94,561)**
Gains / (Losses) on Hedges	*(188,737)*	*160,380*	*(567,132)*	*(126,078)*
Income Tax Relating to Other Comprehensive Income	*47,176*	*(40,095)*	*141,778*	*31,517*
TOTAL COMPREHENSIVE INCOME / (LOSS)	**2,604,164**	**(240,724)**	**1,164,993**	**582,174**
Gain / (Loss) Per Share (kr)				
Gain / (Loss) Per Share (kr)	2.32	(0.31)	1.35	0.57

OPERATIONAL EARNINGS AND UNDERLYING NET INCOME CALCULATION

(TL million)	1 January 30 June 2026	1 January 30 June 2025
Operating profit before financial income/ (expense)	**24,094**	**23,599**
Adjustment of depreciation and amortization	4,142	3,809
Adjustments related to operational fx losses	338	196
Adjustments related to interest income related to tariff receivables	-3,206	-3,188
EBITDA	**25,368**	**24,416**
Capex reimbursements	13,565	11,075
EBITDA + Capex reimbursements	**38,933**	**35,491**
Non-recurring (income) / expense	-	69
Operational Earnings	**38,933**	**35,560**
Reported Net Income	**2,746**	**-361**
Non-recurring (income) / expense	-	51
Impact of asset revaluation	3,617	4,488
Underlying Net Income	**6,363**	**4,178**

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

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