

ENERJISA ENERJİ A.Ş.
TSRS COMPLIANT
SUSTAINABILITY REPORT
1 JANUARY -31 DECEMBER 2025

ENERJİSA
Energy of Türkiye

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WORKING BASICS

COMPLIANCE WITH TSRS SUSTAINABILITY DISCLOSURE STANDARDS

The TSRS Compliant Sustainability Report ("Report") of Enerjisa Enerji and its subsidiaries ("Group" or "Enerjisa Enerji") has been prepared in accordance with the Turkish Sustainability Reporting Standards ("TSRS 1 and TSRS 2").

In addition, the disclosure issues in the Sustainability Accounting Standards Board ("SASB") standards were referred to and taken into account while preparing this report.

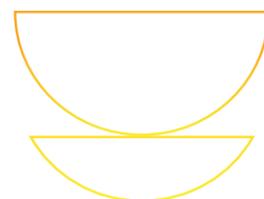
LINK TO FINANCIAL STATEMENTS (REPORTING PERIOD, REPORTING ENTITY AND PRESENTING CURRENCY)

This report has been prepared for the Group and should be read in conjunction with the Group's consolidated financial statements prepared in accordance with Turkish Financial Reporting Standards (TFRS). The report covers the 12-month period for the year ended 31 December 2025, which is in line with the reporting period of the relevant consolidated financial statements.

"The sustainability report is called 'sustainability-related financial disclosures' in published TSRS standards:

A specific form of general-purpose financial reports that provide information about sustainability-related risks and opportunities that can reasonably be expected to affect the reporting entity's cash flows, access to finance, or cost of capital in the short, medium, or long term, and include information related to the entity's governance, strategy, and risk management in relation to those risks and opportunities, and related metrics and targets."

The presentation currency of sustainability-related financial disclosures is Turkish Lira (TL), consistent with the presentation currency used in the consolidated financial statements.



TRANSITIONAL PROVISIONS REGARDING THE FIRST REPORTING PERIOD(S) IN WHICH TURKISH SUSTAINABILITY REPORTING STANDARDS ARE APPLIED

The Group reports within the scope of the Turkish Sustainability Reporting Standards for the annual reporting period ending 31 December 2025. The Group has implemented the following standards for the annual reporting period commencing 1 January 2025:

- **TSRS 1** - General Provisions on the Disclosure of Sustainability-Related Financial Information
- **TSRS 2** - Climate Disclosures

As of 31 December 2025, there are no other Turkish Sustainability Reporting Standards in effect.

The Turkish Sustainability Reporting Standards offer a number of transitional provisions. The Group has not used any transitional provisions offered by TSRS 1 and 2.

The Group also does not benefit from the following transitional provisions and includes explanations regarding the information specified in these transitional provisions in the report.

- It has not used the exemption from the publication of the TSRS-Compliant Sustainability Report at the same time as the financial statements dated 31 December 2025; It was published on the same date in the financial statements for the period 2025.

- It did not use the exemption from the obligation to disclose information about sustainability risks and opportunities in the reporting period and includes sustainability risks and opportunities in the report.

- Greenhouse Gas Protocol: For the exemption for the use of a method other than the Corporate Accounting and Reporting Standard (2004); The Group calculates and reports its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004).

- The Group has not used the exemption from reporting Scope 3 greenhouse gas emissions for the first two years; The report includes information on the Group's Scope 3 greenhouse gas emissions.



GROUP STRUCTURE AND VALUE CHAIN OVERVIEW

GROUP OVERVIEW

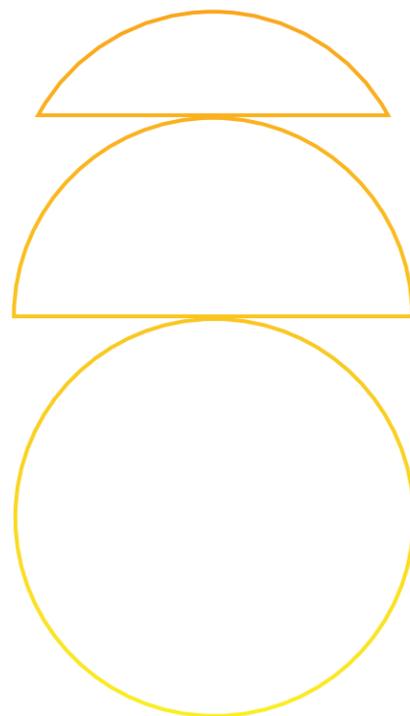
Our main business activities

The Group continues its operations as the market leader in electricity distribution and retail electricity sales in Türkiye, while also creating value as an integrated energy services company by delivering end-to-end solutions through its customer solutions business line, covering renewable energy projects, energy efficiency applications, electric vehicle charging network operations, equipment supply, and fleet services.

The Group's activities are carried out only in Türkiye, which is the Group's main market. The Group's core business activities, their geographical locations and the Group's ownership ratio details are summarized in the tables below:

OUR VALUE CHAIN

The Group needs a number of other organizations, people and resources to provide goods and services. These include key suppliers and manufacturers who provide materials, raw materials and equipment for the construction and maintenance of the electricity distribution grids, electric vehicle charging stations, renewable electricity generation facilities and other infrastructure, subcontractors involved in field and construction operations, vehicle manufacturers and logistics companies that support the transportation of equipment and operational mobility, shareholders, local and national authorities, financial and ancillary service providers, energy market operators and regulators, global and public authorities, strategy and policy makers, infrastructure owners and customers who purchase the Group's goods and services.

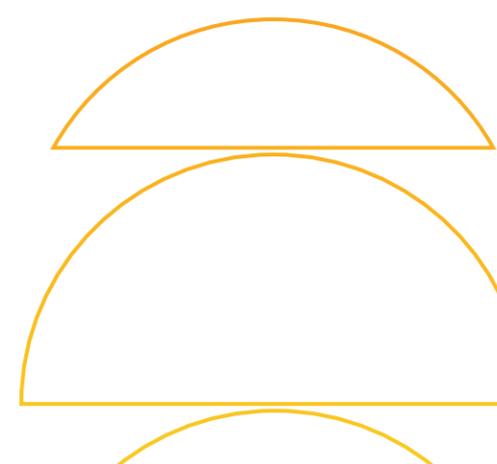


Subsidiary	Main Activity	Place of establishment and activity	Ownership ratio (%)
Başkent Elektrik Dağıtım A.Ş.	Electricity Distribution Services	Ankara	100
Enerjisa Başkent Elektrik Perakende Satış A.Ş.	Electricity Retail Services	Ankara	100
Istanbul Anadolu Yakası Elektrik Dağıtım A.Ş.	Electricity Distribution Services	Istanbul	100
Enerjisa Anadolu Yakası Elektrik Perakende Satış A.Ş.	Electricity Retail Services	Istanbul	100
Toroslar Elektrik Dağıtım A.Ş.	Electricity Distribution Services	Adana	100
Enerjisa Toroslar Elektrik Perakende Satış A.Ş.	Electricity Retail Services	Adana	100
Enerjisa Müşteri Çözümleri A.Ş.	Renewable Energy and Energy Efficiency Solutions	Istanbul	100
Eşarj Elektrikli Araçlar Şarj Sistemleri A.Ş.	Electric Vehicles and Charging Stations Services	Istanbul	100
Enerjisa Araç Filo Hizmetleri A.Ş.	Operational Vehicle Leasing and Fleet Services	Ankara	100

Position in the Value Chain	Value Chain Stage	Description
Upstream Value Chain	Key Suppliers	<p>Key component and system suppliers responsible for the maintenance and expansion of the distribution network infrastructure.</p> <p>State-owned large-scale electricity generation (EÜAŞ) and transmission (TEİAŞ) companies responsible for supplying electricity to the distribution network.</p> <p>Primary fuel suppliers for the vehicles used in the operations of the distribution business unit.</p> <p>Suppliers providing essential materials/components such as cables, transformers, and other equipment necessary for the construction, maintenance, and operation of the network infrastructure.</p> <p>Electricity generation and supply companies providing electricity supply for the retail business unit.</p> <p>Suppliers of renewable energy and energy efficiency system equipment for the customer solutions business unit.</p> <p>Electric vehicle charging station suppliers and electricity generation, supply, and distribution companies providing charging services for the Eşarj business unit.</p> <p>Vehicle manufacturers and leasing companies supplying primary operational vehicles for the fleet services business unit.</p>
	Service Providers	Contractors providing construction, installation, technical support services for the network within the scope of distribution business unit operations, as well as infrastructure and structural construction services for the customer solutions and E-mobility business units.
	Banks and Financial Services	<p>National and international organizations providing strategic investments and financial support for growth and sustainability projects.</p> <p>Providers of financial services, risk management and insurance coverage.</p> <p>Organizations and experts evaluating the financial status, performance, creditworthiness of companies, public institutions, and other organizations.</p> <p>National and international and rating companies assessing according to their Environmental, Social and Governance (ESG) performance.</p>
	Infrastructure Owners	<p>Public institution (TEDAŞ) responsible for the inspection and management of the electricity distribution network infrastructure across Türkiye, coordinating with private distribution companies like Enerjisa Enerji and ensuring regulatory compliance.</p> <p>Private entities or investors owning electricity distribution infrastructure or managing this infrastructure through partnerships or privatization.</p> <p>Other companies responsible for managing electricity distribution networks and supplying electricity to end-users in accordance with regulations set by energy market authorities.</p>

Position in the Value Chain	Value Chain Stage	Description
Downstream Value Chain	Customers	Retail electricity suppliers using the electricity network operated by the distribution unit.
		Individual and commercial users obtaining electricity directly from the grid operated by the distribution business unit.
		Municipalities using the electricity grid operated by the distribution business unit.
		Retail business unit customers procuring energy under regulated tariffs.
		Eligible consumers with the right to choose their electricity supplier and procuring electricity from the retail business unit.
		Customers receiving services within the scope of solar power plant (SPP) and energy efficiency projects from the customer solutions business unit.
		Private and corporate customers purchasing electric vehicle charging stations and/or equipment from the E-mobility business unit.
	End-users utilizing the charging infrastructure of the E-mobility business unit: individual drivers, fleet managers and public institutions.	
	Customers receiving vehicle leasing, fleet management and operational support services from the fleet business unit.	
	Shareholders and Investors	Hacı Ömer Sabancı Holding A.Ş. – shareholder with 40% capital share/ voting rights in Enerjisa Enerji A.Ş.
E.ON International Participations N.V. – shareholder with 40% capital share / voting rights in Enerjisa Enerji A.Ş.		
Companies, including Enerjisa Enerji A.Ş. shares in their diversified investment portfolios.		
Large-scale investors focusing on long-term financial returns such as investment funds, pension funds and investment companies.		
Individual investors trading Enerjisa Enerji A.Ş. shares through brokerage firms or investment platforms, focusing on individual financial gains and market trends.		

Position in the Value Chain	Value Chain Stage	Description
Downstream Value Chain	Business Partners and Strategic Partnerships	Collaborations with strategic partners who have a large market presence, such as electric vehicle manufacturers, large scale public service companies, and national retail chains, to expand charging infrastructure and increase the adoption of electric vehicles.
	Energy Market	The organization operating the energy markets (EPIAŞ) responsible for operating day-ahead, intraday, electricity futures, spot gas, gas futures, and balancing markets, and maintaining free consumer registrations.
	Local Authorities and Regulatory Bodies	Regulatory and supervisory authority regulating and auditing Türkiye's capital markets, ensuring fair, efficient, and transparent operation, and enhancing international competitiveness through innovative regulations and supervision.
		Regulatory and controlling public institution overseeing the operation, maintenance, and development of electricity distribution networks, ensuring reliability, sustainability, and compliance with standards, and managing publicly owned distribution assets.
	Provincial and district municipalities managing regional grid infrastructure, supervising public lighting systems, and granting permits for grid expansion projects.	
	Executive body under the Presidency collecting, evaluating, and reporting data related to electricity systems within the scope of energy management and efficiency.	
	Local representatives acting as liaison between regional residents and distribution companies, reporting local electricity issues, outages, and infrastructure problems, contributing to timely intervention and maintenance.	
Relevant ministry provincial directorate preparing and supervising settlement, environmental, and construction regulations, preventing environmental pollution, and implementing measures to align with country-based sustainability goals.		
Non-Governmental Organizations	Sector-focused organizations operating nationally and internationally representing energy sector stakeholders, advocating policy changes and, promoting cooperation; non-governmental organizations focused on sustainability and corporate responsibility; organizations focusing on quality management, organizational excellence, and corporate governance.	



REPORTING BOUNDARIES

REPORTING BOUNDARIES

Reporting organization

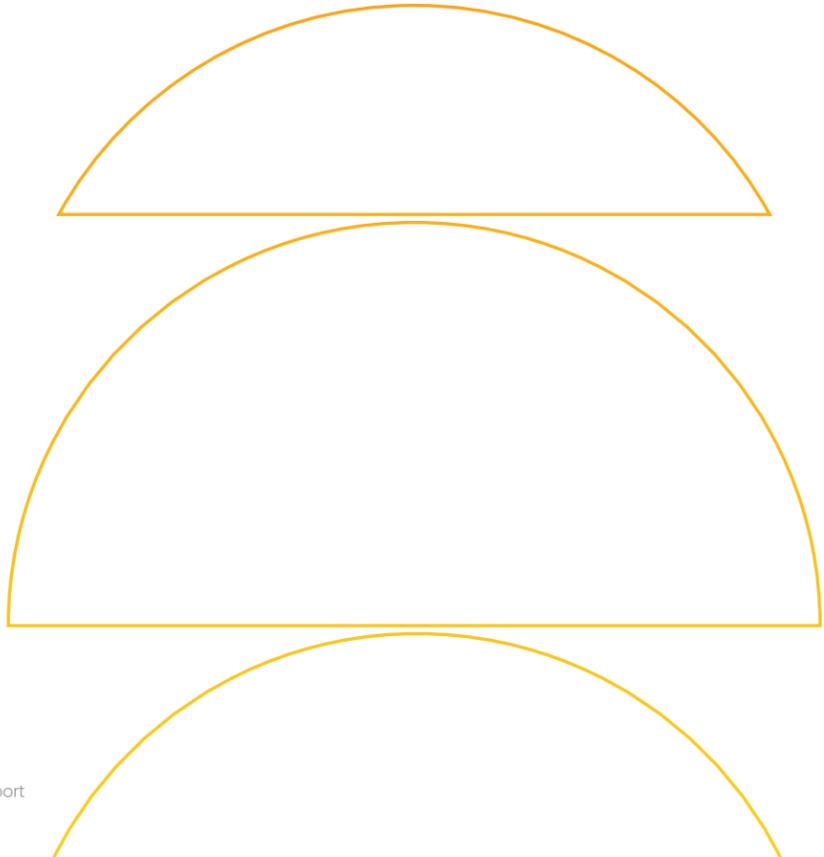
The entities, assets and activities included in the Group's sustainability report are referred to as the ("reporting entity"). Across the Group,

there has been no organizational change since the previous reporting year. The scope of sustainability and climate-related information

considered and included in the Group's consolidated sustainability report is summarized below:

Organizations and entities in the reporting business	Additional information	Information considered and included
Group and subsidiaries	Comprehensive representation of all locations and activities under the scope of the Group, in particular from its subsidiaries Başkent Elektrik Dağıtım A.Ş., Enerjisa Başkent Elektrik Perakende Satış A.Ş., İstanbul Anadolu Yakası Elektrik Dağıtım A.Ş., Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş., Toroslar Elektrik Dağıtım A.Ş., Enerjisa Toroslar Elektrik Perakende Satış A.Ş., Enerjisa Müşteri Çözümleri A.Ş. and Eşarj Elektrikli Araçlar Şarj Sistemleri A.Ş. and Enerjisa Araç Filo Hizmetleri A.Ş.	It covers all information related to sustainability and climate.

The Group owns the entities, activities, resources and relationships that form part of the value chain. These have been taken into account in assessing the Group's sustainability and climate-related risks and opportunities. All metrics reported in the current reporting period (excluding greenhouse gas emissions) relate to the Group's own operations.



JUDGMENTS AND MEASUREMENT UNCERTAINTIES

During the preparation of the TSRS Compliant Sustainability Report, the management made evaluations in various areas. These areas include identifying risks and opportunities related to sustainability and climate and identifying key information to report. In addition, assumptions

need to be executed for certain amounts that cannot be measured directly. Assumptions are made when sustainability information relates to an organization in the value chain and should be estimated, is based on forward-looking information, or has data limitations.

This section summarizes the most critical decisions made by management in preparing this report and issues subject to measurement uncertainty. The details of the evaluations made or the source of the forecast uncertainty are included in the relevant footnote explanations.

IMPORTANT PROFESSIONAL JUDGMENTS

Application Point	Description
Materiality process	<p>Management has made a critical assessment to identify sustainability-related risks and opportunities that concern the Group and key information about those risks and opportunities. The evaluation process for what information could reasonably affect the financial prospects of the group and guide the decisions of primary users is described in detail in Sustainability Governance.</p> <p>The assessment was also applied when determining which of the metrics included in the disclosure topics in the sector-based Sustainability Accounting Standards Board standards were applicable to the Group.</p>
Organizational framework on greenhouse gas emissions	<p>The Group has applied the operational control approach to determine the organizational framework when reporting greenhouse gas (GHG) emissions. The operational control approach requires the Group to define the operations in which it has full authority to set and implement operational policies.</p> <p>Both the selection of the most appropriate approach and the identification of operations over which the Group has operational control are areas that require critical evaluation.</p>

Application Point	Description
Methods for calculating greenhouse gas emissions	The Group has applied a combination of different calculation methods to determine its scope 3 greenhouse gas (GHG) emissions. The management determined the most appropriate calculation methods for each category based on data availability and quality.
Financial implications of risks and opportunities	Within the scope of the Group's activities, important professional judgments are used by the management when evaluating the physical risks related to climate change, the financial impacts of transition risks and opportunities related to the energy transition process and sustainability risks. This evaluation approach is based on international sector projections and sector-specific regulations used in the analysis of income and support mechanisms and opportunities specific to the Group's business model.

MEASUREMENT UNCERTAINTY

Point of Uncertainty	Description
GHG-related metrics	<p>The Group measures its greenhouse gas (GHG) emissions in accordance with the GHG Protocol, unless otherwise specified and required by TSRS 2.</p> <p>The relevant disclosed metrics are based on activity data obtained from within the Group and third parties, emission factors based on fossil fuels are obtained from the IPCC and have low uncertainties as they are not country-specific.</p>



SUSTAINABILITY GOVERNANCE

GOVERNANCE STRUCTURE

The Board of Directors of the company oversees the approach to sustainability issues and is supported by the Sustainability Executive Committee. The Group’s corporate sustainability governance structure:

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

Board of Directors

The Group’s overall risk assessment and governance, climate and sustainability-related risks and opportunities, including oversight of environmental, social and governance issues, are directly under the oversight of the Board through the Early Risk Detection Committee. The company has a single-tier Board of Directors structure, in which the CEO and CFO are not members of the Board of Directors. The CEO and CFO are the top governing body with responsibility for sustainability and climate-related matters, and

are responsible for oversight of the executive-level Sustainability Executive Committee and report directly to the Board of Directors. The CEO defines the sustainability strategy and is ultimately responsible for monitoring and ensuring sustainability performance, including performance related to corporate goals, actions, key performance indicators and commitments related to climate change. Sustainability and climate-related issues are discussed in the Sustainability Executive Committee and the Corporate

Governance Committee, and the Board of Directors is informed on this occasion.

The Central Group Risk Management unit function, which reports to the CFO, is responsible for scoring risks, monitoring and developing risk management processes, and periodically reporting the effects of risks and risk mitigation actions.

The Board of Directors is regularly informed through committees and makes the necessary evaluations.

Corporate Governance Committee, Early Risk Detection Committee and Sustainability Executive Committee

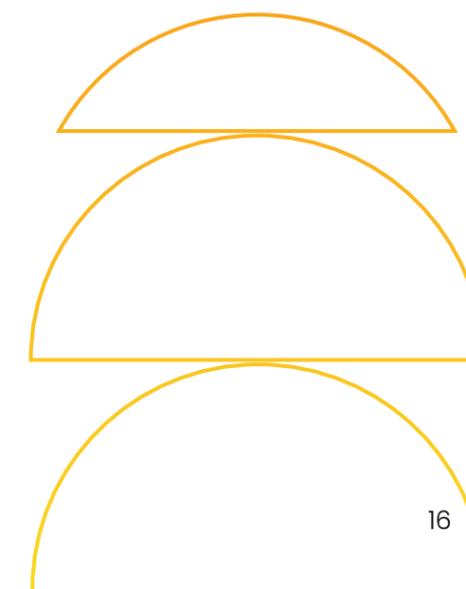
At the Group, risk management is considered as one of the basic elements of the corporate governance structure, and the Early Risk Detection Committee operating within the Board of Directors is at the center of this process. The responsibilities of the Early Risk Detection Committee are set out in the Group’s Working Principles of the Early Risk Detection Committee. The Committee has a wide range of responsibilities, from identifying risks and opportunities that may threaten the Group’s existence and strategic objectives, to developing preventive actions and remedial recommendations regarding these risks. The Committee regularly reviews the effectiveness of risk management processes, aiming to ensure that operational-level practices align with current market conditions and international risk management standards. The Committee members include representatives of Sabancı Holding and E.ON representing the Board of Directors of the Group, as well as independent members of the Board of Directors who assume the role of chairperson. Operational managers are not included in the committee membership. Risk analyses and recommendations prepared by the risk management unit are first presented to the Risk Management Committee convened under the chairmanship of the CFO; then, it is evaluated by the Early Risk Detection Committee reporting to

the Board of Directors and forwarded to the Board of Directors. Actions approved by the Board of Directors are monitored by the committee and the CFO and updated as necessary. The Corporate Governance Committee also plays an active role in addressing environmental, social and governance-based issues, especially sustainability and climate change, at the managerial level. The Corporate Governance Committee, which meets at least four times a year, reports current developments, performance indicators and management strategies on sustainability and climate risks and opportunities; in this way, it is possible to regularly inform the Board of Directors on risk management issues related to climate and sustainability.

The Sustainability Executive Committee consists of 12 members, 3 of whom are business unit general managers. The Committee is structured under the direct leadership of the CEO and CFO, and the Committee Chairperson is the Head of Sustainability and Corporate Capabilities. The primary role and responsibilities of the Committee are set out in the Group’s Sustainability Executive Committee charter. As set out in the Charter, the Sustainability Executive Committee reviews and approves the policies to which the Group adheres, the sustainability roadmap and the Group’s sustainability framework to assess sustainability and climate change risks. The Committee meets at least four times a year to review periodic sustainability performance, discuss strategic initiatives and undertakings, assess and review risks and opportunities,

and make recommendations to guide the Group’s sustainability efforts. The Sustainability Steering Committee works closely with Senior Management to set sustainability and climate-related targets in line with the Group’s overall strategy and risk management processes. The Committee monitors the Group’s climate transition plan, the steps and implementations in the roadmap, and is briefed quarterly by units and working groups on sustainability and climate-related risks, opportunities, metrics and progress against targets. The Committee informs the CEO, CFO and Senior Management on a quarterly basis about the potential financial impacts of sustainability and climate-related risks and opportunities on the Group’s consolidated financial statements, including progress against targets and non-financial metrics.

In order to effectively monitor and manage sustainability and climate-related risks and opportunities, the Sustainability Executive Committee met 4 times during the reporting period. The Committee works closely with sustainability risk assessment and thematic working groups at different operational levels.



Committee members work with or receive support from external consultants if deemed appropriate in order to oversee the identification and monitoring of sustainability-related risks and opportunities and to ensure that they have the appropriate skills and competencies.

The Committee includes a member who has directly contributed to the development and advancement of Carbon Disclosure Project's (CDP) methodology. This expertise strengthens the Committee's oversight capacity regarding the preparation, review and assurance of sustainability reporting and disclosures related to climate-related risks and opportunities. In addition, the Sustainability Executive Committee often engage third-party experts to provide briefings and tailored training on sustainability issues, industry best practices and standards to ensure appropriate sustainability skills and knowledge at the Board level. The role of the Sustainability Executive Committee, in more detail;

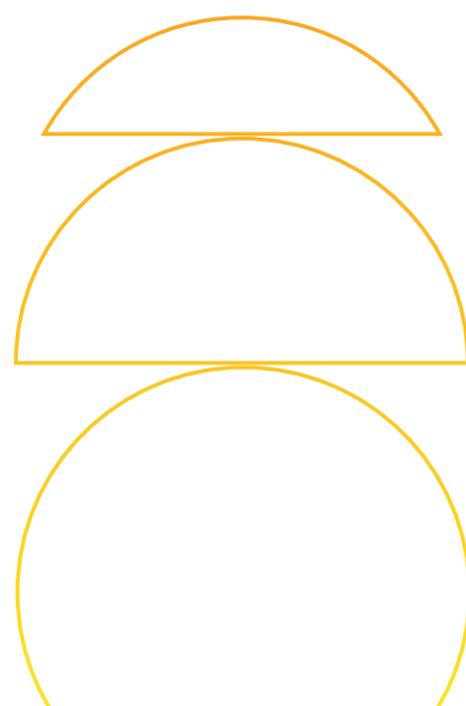
- Materiality assessment process,
- Development of sustainability strategy and policies,
- Monitoring the day-to-day implementation of the Group's climate and sustainability actions and plans, including but not limited to the monitoring of emission reduction initiatives, energy efficiency initiatives, and the execution of waste and water management in line with the strategy,
- Proposing and developing sustainability metrics and targets, and reviewing progress together with all relevant business units,

- To monitor, measure, report performance and progress specifically regarding sustainability metrics,
- To manage communication with stakeholders in line with the sustainability framework

IMPACT OF SUSTAINABILITY ON REMUNERATION POLICIES

Achieving the Group's sustainability-related targets is only possible through the collective effort of all business units, operations and individuals within the Group. The Corporate Governance Committee is responsible for the development and implementation of the Group's remuneration policy at the executive level. Executive Remuneration and Performance Incentives the Group's executive remuneration policy is based on the principles of fairness, transparency and competitiveness, which aims to reward high performance and reflect the size and performance of the Group and the skills and contributions of the executives. This policy aims to increase employee motivation and engagement, maintain wage balance within the Group and the industry, ensure market competitiveness, and retain a skilled workforce to achieve the Group's objectives. The Group's performance targets, which include financial, environmental, social and governance objectives, are determined annually at the recommendation of the CEO and approved by the Board of Directors. At the end of the performance year, these targets are evaluated on a scale, presented to the Board of Directors and directly affect performance bonus payments in

order to ensure fair compensation in line with Group performance. Sustainability performance and initiatives are part of the Group's objectives approved by the Board of Directors. The Group's strategy, management and operations are guided by sustainability goals, and sustainability Key Performance Indicators (KPIs) are included in the scorecards of the relevant employees. The Group's sustainability goals also cover areas related to climate change. During the reporting period, sustainability and climate-related targets related to the relevant period were allocated to each business unit and operations management in the group according to their activities. These targets then propagate to the relevant management levels, and their realization affects the annual performance evaluation and therefore remuneration. Under the decarbonization roadmap, the weight of ESG performance indicators in 2025 is 25% of the total performance indicators.



➤ **Responsible Artificial Intelligence Governance Policy**
Sets out a governance framework that aims to develop and use artificial intelligence systems in an ethical, secure, transparent, impartial and legislative manner. It is based on the responsible management of the entire life cycle of artificial intelligence applications in line with the principles of human oversight, accountability and risk management.



➤ **Human Rights Policy**
It is based on respect for human rights and is based on a zero-tolerance approach against discrimination, forced labor and child labor in all activities, business relations and supply chain. It is committed to the protection of universal rights such as equality, fair and safe working conditions, freedom of expression and association, and practices in line with international standards.



➤ **Human Resources Policy**
It is based on supporting the development, performance and loyalty of employees with fair, equitable and transparent employment practices. Equal opportunities, competency-based recruitment, continuous improvement, safe working environment and compliance with laws are among the basic principles.



➤ **Anti-Bribery and Anti-Corruption Policy**
Stating that all forms of bribery and corruption are unacceptable, it requires all parties, including employees and business partners, to refrain from such behavior and to fully comply with relevant legal regulations and ethical principles. It ensures honest and accountable business conduct through mechanisms such as transparency, accurate record-keeping, limitations on the acceptance of gifts/benefits, and reporting of violations; sanctions for non-compliant behavior is applied.



➤ **Diversity and Inclusion Policy**
Values different talents, experiences and perspectives by recognizing diversity, and sees inclusion as creating a working environment where all employees are respected and feel a sense of belonging; it is based on the application of these principles in gender equality, equal opportunity, recruitment, promotion, leadership, personal rights and performance processes. It acts with the understanding that a diverse and inclusive workforce creates creative, safe and sustainable added value.



➤ **Retaliation Prevention Policy**
It is ensured that reporters will not face discrimination, threats, harassment, denial of promotion or other adverse consequences for honestly reporting any violation or suspicious behavior. In addition, whistleblower identity and the content of the report are kept confidential, and if a suspicion of retaliation arises, appropriate review, corrective measures, and sanctions are applied.



➤ **Conflict of Interest Policy**
It determines the processes of defining, declaring and managing conflicts of interest; It stipulates impartial decision-making, declaration obligation and whistleblowing mechanisms to prevent interests based on personal or close relationships from conflicting with company interests. In such cases, it requires necessary notifications to be made and corrective steps to be taken with appropriate risk management.



➤ **Energy Management Policy**
It aims to manage energy consumption systematically and efficiently in activities, to continuously improve energy performance and to reduce energy costs accordingly; for this purpose, it is based on setting measurable efficiency targets, monitoring and reporting performance, observing energy efficiency in purchasing processes, and constantly updating and improving the energy management system.



➤ **Water Policy**
It focuses on protecting water resources, preventing pollution and increasing water efficiency by aiming to reduce environmental impacts in line with sustainability goals; It is based on improving water performance through measures such as compliance with national and international regulations, monitoring and reporting of water consumption, and reuse and recovery. It also aims to promote healthy drinking water and hygiene conditions for employees, suppliers, and stakeholders, and to manage water-related risks.



➤ **Personal Data Protection and Processing Policy**

Defines the processes of determining the purpose, method and storage periods, taking administrative and technical measures and informing data owners in order to process personal data in accordance with the Law on the Protection of Personal Data No. 6698 and the relevant legislation and to ensure its security; in addition, protection of sensitive data, compliance with data transfer rules, risk management and deletion/destruction of data. It ensures data security and legal compliance with principles.



➤ **Quality Policy**

It aims to achieve operational excellence in its main fields of activity, increase customer satisfaction by offering products and services at high quality standards, and continuously improve processes. For this, it is based on working in accordance with legal regulations and sector developments, strengthening the quality culture and establishing sustainable trust relations with stakeholders.



➤ **Occupational Health and Safety Policy**

It aims to protect the occupational health and safety of employees with a working environment free from hazards, to proactively identify and eliminate risks, and to provide this with a system that continuously improves. In this context, it is essential to standardize safe working practices in all units, raise awareness through trainings and fully comply with legal requirements.



➤ **Information Security Management Policy**

It considers all collected and processed information as a critical asset and implements an information security management system in accordance with the ISO/IEC 27001 standard to ensure their confidentiality, integrity and accessibility; designs and continuously improves processes to prevent possible damages, detect them early and minimize their effects. All employees and relevant third parties are obliged to comply with these principles; violations can lead to disciplinary and legal repercussions.



➤ **Customer Satisfaction Policy**

It aims to understand customer needs and expectations, continuously improve product and service quality, and ensure high satisfaction by monitoring it with measurable performance indicators. It effectively evaluates customer feedback, complies with legal requirements and commitments and is based on strengthening the customer experience with reliable and fast resolution processes.



➤ **Environmental Policy**

It is based on continuously reducing the environmental impact of its activities and improving environmental performance; for this, it sets measurable targets such as compliance with legal obligations, prevention and recovery of waste at the source, energy efficiency and reduction of greenhouse gas emissions, and monitors performance periodically. While protecting the ecosystem, habitat and biodiversity with the efficient use of natural resources, it is also aimed to spread environmental awareness together with stakeholders.



➤ **Zero Tolerance Policy Against All Forms of Violence, Harassment and Discrimination**

It is based on not tolerating any form of violence, harassment and discrimination; it is committed to providing a respectful, equitable, inclusive and safe working environment for employees, suppliers and everyone with whom it has a business relationship. In this context, preventive and protective principles such as preventing all kinds of violence and discriminatory behavior, both physical and psychological, reporting violations and establishing effective investigation and support mechanisms are adopted.



➤ **Compliance Policy**

It is committed to setting compliance targets, continuously monitoring and improving its performance in order to ensure uncompromising compliance with local legislation, the company's code of ethics, internal policies and procedures, competition, data protection, bribery and other compliance requirements; it aims to proactively identify and prevent compliance risks and to spread compliance awareness through training and guidance activities. A compliance management system has been established for the effective execution of the system, ensuring the responsibility of all employees to report potential violations and the protection of confidentiality.



➤ **Third Party Relations Policy**

It aims to ensure that suppliers, contractors and other external parties with whom business relations will be entered into are subjected to risk-based assessment processes, selected according to technical/financial competence, corporate reputation and compliance criteria, and that these parties comply with the Group's ethical, legal and human rights standards. It is based on clearly determining the compliance conditions in contracts made with third parties, protecting the necessary audit rights and supporting them with training when necessary.



➤ **Biodiversity Policy**

The Group operates by considering its impacts on biodiversity and its dependencies on nature across all operational locations. It ensures compliance with local regulations while aiming to align with international best practices. Biodiversity is addressed as a strategic priority. The Group focuses on preventing adverse impacts and, where avoidance is not possible, on implementing mitigation and remediation measures (such as action plans, ecosystem risk assessments, wildlife corridor studies, etc.). It fosters collaboration with relevant institutions and stakeholders, builds employee capacity through training programs, and encourages suppliers and contractors to comply with its standards. Performance is monitored through defined indicators and reported transparently.

RISK MANAGEMENT

The processes and policies followed by the Group to identify and assess sustainability and climate-related risks are set out in this report note 5.1. The risk assessment process involves both qualitative and quantitative factors, considering the nature, likelihood and magnitude of potential risks. Once climate and sustainability-related risks and opportunities have been identified, the Group follows a series of processes to prioritize, assess and monitor them. The prioritization of general risks for the Group is the responsibility of the Early Risk Detection Committee. The Group's overall risk assessment and governance, including sustainability and climate risks, is under the direct oversight of the Board of Directors through the Early Risk Detection Committee. Sustainability and climate-related risks are monitored by the Sustainability Executive Committee and audited by the Early Risk Detection Committee. In this context, a working group consisting of representatives from business units was established to identify sustainability-related risks, and the relevant risks were identified in a joint study and integrated into the Group's overall risk management processes. Each unit is required to report all risks and opportunities related to its business activity (without a threshold value), together with the cause, non-financial and financial impact of the risk and opportunity. The Early Risk Detection Committee, chaired by an independent member of the Board of Directors, reviews and approves risk management outputs, systems, strategies, policies and mitigation actions at the operational level.

Qualitative risk reporting methodology and measurable indicators - risks whose direct financial impact cannot be calculated, but which have the potential to adversely affect the Group's strategic and operational activities, are prioritized by determining defined scales according

to severity, operational disruptions, probability and potential financial impacts, and are reported through heat maps. The realization probabilities of these risks and opportunities are simulated using numerical analysis methodologies and grouped according to the expected temporal and impact values. Correlations are taken into account during the consolidation of the effects of risks and opportunities. The climate and sustainability-related risks identified in the materiality assessment are evaluated together with these risks in the risk inventory formed as a result of other risk assessments in the group. Risks determined as priority by the Early Risk Detection Committee are approved by the Board of Directors.

MATERIALITY ASSESSMENT

A detailed materiality assessment was conducted to detail the relevant sustainability and climate-related risks and opportunities across the Group. Group; as part of its corporate risk management processes, it monitors sustainability and climate-related risks that may affect its activities in its risk inventory in the past years. Accordingly, a working group including risk management, sustainability, finance teams and external consultants carried out studies on the risk inventory and financial materiality analyses were carried out. Studies on sustainability and climate-related risks and opportunities have also been submitted to the Sustainability Executive Committee, and the committee has been informed.

The evaluation followed a two-stage prioritization process:

Step 1: It can reasonably be expected to affect the short, medium and long-term expectations of the Group identifying risks and opportunities related to sustainability and climate

in the value chain and in its own operations.

Step 2: Identified sustainability and climate-related risks and opportunities needed in relation to identification of important information and identification of explanations.

The purpose of this process is to identify information on sustainability-related risks and opportunities that could reasonably be expected to affect the Group's financial prospects and to provide insight input into decisions made by primary users of general purpose financial reports.

The information in the report focuses on current and potential investors, lenders, rating agencies and other creditors in general, especially for primary report readers. At the end of the 2025 reporting period, the Group completed its financial materiality assessment, which included identification of risks and opportunities. Events or changes that occurred during the period were taken into account as part of the materiality determination process.

As part of the Group's usual management processes, it will continue to develop and update its financial materiality process in the coming reporting periods, taking into account future events, trends and changes.

Step 1: Identifying risks and opportunities related to sustainability and climate

The Group follows a systematic approach to identify sustainability and climate-related risks and opportunities. In the evaluation process, it takes into account its own activities, activities in the upstream and downstream value chain and resource dependencies at these value chain points. The process followed is summarized below:

<p>Understanding the Group's operations, resources, and relationships</p>	<p>Understanding the area in which the Group operates is the first step in the process. The Group takes into account its business operations, including the products and services it offers, the geographical locations in which it operates, market conditions, and the legal and regulatory environment. In addition, the Group considers the resources it depends on and the relationships it has along the value chain for all business units, regardless of their size. Here's a high-level summary of the context considered as part of this assessment:</p> <p>a) Key Locations: The Group operates in Türkiye. The Group's suppliers, including suppliers of electrical distribution line equipment, are predominantly located in the country of operation.</p> <p>b) Regulations: A significant portion of the Group's core business activities take place in a regulated industry. The main public institution responsible for the execution of energy policies is the Ministry of Energy and Natural Resources (MENR). The institution responsible for the regulation and supervision of electricity markets is the Energy Market Regulatory Authority (EMRA). Türkiye Elektrik İletim A.Ş. (TEİAŞ) is a state monopoly that owns and operates the electricity transmission infrastructure in the country. Elektrik Üretim A.Ş. (EÜAŞ) owns and operates state-owned power plants and also carries out wholesale activities. Türkiye Elektrik Dağıtım A.Ş. (TEDAŞ) is responsible for the audit of the Group's existing distribution infrastructure and the approval of investment projects related to the distribution infrastructure. Enerji Piyasaları İşletme A.Ş. (EPIAŞ) is the market operator responsible for the operation of day-ahead, intraday, electricity futures, spot natural gas, gas futures and balancing markets in the country and manages the transactions of eligible consumers in spot markets. It is also responsible for the execution of some renewable energy-related operations such as EPIAŞ, YEK-G system and YEKDEM. The Group takes into account regulations both in the regions in which it operates and in the value chain. The Group is subject to the regulations and decisions of the Ministry of Treasury and Finance, the Capital Markets Board (CMB) and Public Oversight, Accounting and Auditing Standards Authority (POA) regarding financial reporting, capital market instruments and sustainability statements.</p>
<p>Understanding the Group's operations, resources, and relationships</p>	<p>c) Important Resources: The Group is dependent on various resources. These resources include:</p> <ul style="list-style-type: none"> • Electricity purchased for distribution to users, • Cabling and other electronic materials belonging to electricity distribution networks, • Machinery and equipment for efficient energy solutions offered to customers, • Renewable electricity generation equipment (e.g. solar panels, wind turbines, etc.), • Parts and equipment of electric vehicle charging stations, • Transportation vehicles and fuel used in power grid field operations, • Vehicles to be used in fleet and car rental services, • Funds obtained from bank loans and other financing sources to finance the Group's operations, • External workforce involved in field installation, construction and maintenance activities for the electricity network, • Skilled employees and talent. <p>d) Distribution channels: The Group markets its products and services through a multi-channel structure across its operations in electricity distribution, retail electricity sales, electric vehicle charging services, customer focused energy solutions, and fleet services. Electricity distribution services are carried out through the Group's distribution business unit operating in licensed distribution regions, and sales within the scope of this service are carried out directly with electricity supplied to regulated customers through the infrastructure. Within the scope of network infrastructure investments and maintenance-repair activities, road transportation and local logistics services are used in material and equipment transportation. While the retail business unit provides services to households, SMEs and large industrial customers through its authorized supply companies in 14 provinces where it sells electricity within the scope of regulated tariffs, it also delivers its products and services to customers within the scope of eligible consumers throughout Türkiye through a widespread physical service network such as digital platforms, customer representatives working in the field, Customer Service Centers and Processing Centers. Eşarj Business Unit provides vehicle charging services from fixed points by providing widespread nationwide charging network installation for electric vehicle users, and offers electric-based mobility solutions with mobile application-based service platforms and station installation services for both end users and corporate customers. Services are provided through road logistics and third-party logistics service providers for the supply and shipment of charging station equipment to the site. The customer solutions business unit develops products and services for customers, such as solar energy systems, energy storage solutions, energy efficiency applications, sustainable energy consulting and green energy certifications, and offers these services through direct sales representatives, technical field teams and project-based partnerships. In the delivery of solar panels, battery systems and other technical equipment to the project sites, road transportation, rail or third-party logistics support is used if needed. Road transportation is used in fleet services business unit operations.</p>

<p>Identifying risks and opportunities</p>	<p>The primary source for identifying the Group's risks and opportunities has been the understanding of group operations and the value chain described in the section above. The Group assessed whether its interdependencies with critical resource inputs, relationships and value chain are sustainability and climate-related subjects, or create opportunities that will affect the Group's cash flows.</p>
<p>Identifying risks and opportunities</p>	<p>The Group has also considered information from internal and external sources to determine if there are other additional risks and opportunities. Sources consulted include:</p> <ul style="list-style-type: none"> • Current risk and opportunity inventory carried out by the Group in the light of real operational information, including risk management and due diligence processes, • Guidance materials on TSRS1 and TSRS2 disclosure issues published by the Public Oversight, Accounting and Auditing Standards Authority and derived from the Sustainability Accounting Standards Board for the following sectors (Guidelines for Sector-Based Implementation of TSRS 2): <ul style="list-style-type: none"> - Electrical Installations and Power Generators (Volume - 32) - Solar Technology and Project Developers (Volume - 44) <ul style="list-style-type: none"> • Risks and opportunities related to sustainability and climate declared by entities operating in the same sectors as the Group, • Engaging with stakeholders: customers, shareholders and investors, equipment manufacturers and suppliers, fuel suppliers, electricity producers and supply chain partners, contractors and service providers, logistics, subsidiaries, employees, global and local authorities and regulatory bodies, financial services, strategy and policy makers, business partners and strategic partnerships, energy market operators, advertising and media, NGOs, infrastructure owners, affected communities, raw material suppliers and community investment beneficiaries. • Geographic and sectoral risk reports including global and regional climate change forecasts. <p>Climate-related scenario analysis outputs of internationally recognized organizations.</p> <p>The Group also conducted interviews with independent sustainability consultants and third-party experts as part of the TSRS reporting process.</p>
<p>An assessment of whether risks and opportunities would reasonably affect the Group's prospects</p>	<p>Only sustainability and climate-related risks and opportunities that are considered to be reasonably affecting the Group's cash flows, access to finance or cost of capital are included in this report. In making this assessment, the group uses quantitative criteria and considers a combination of:</p> <ul style="list-style-type: none"> • The probability of the event occurring, • The magnitude of the impact on the Group's financial prospects, if the event occurs. <p>The group quantitatively scores these two risk assessment parameters and makes use of historical and actual impact and probability information while doing so. For risks and opportunities related to uncertain future events, the Group has assessed a range of possible outcomes and assigned probabilities of occurrence to these outcomes. If an event has occurred in the past, the probability of a similar event occurring in the future has been determined to be higher, except in cases where the event was not prevented.</p> <p>The evaluation results are embedded in the evaluation matrix to identify risks and opportunities that may reasonably affect the Group's expectations. A quantitative threshold value has been determined for the materiality assessment, and the probability of the event and the size of the financial impact, if it occurs, have been explained as risks and opportunities that may reasonably affect financial performance, cash flows or access to finance.</p> <p>As part of this process, it has also considered third-party perspectives, with the active participation of external stakeholders, to be able to assess whether there are additional risks and opportunities that could reasonably affect the Group's expectations, also from the perspective of value chain actors. No additional risks or opportunities have been identified from the stakeholders' perspective.</p>

Mitigation measures and improvement plans	The Group described the risks assessed before implementing preventive and mitigation measures. The Group has developed comprehensive mitigation and adaptation strategies in order to reduce sustainability and climate-related risks and to increase operational resilience. The Group's mitigation and adaptation strategies limit the impacts of sustainability and climate-related risks, while at the same time enabling the evaluation of new revenue opportunities that may arise from market transformation. These strategies focus on risks and opportunities that will be effective in the medium term, but are also shaped to take into account long-term climate scenarios (Note 7).
Final consolidation and approval of risks and opportunities for the Group	Identifying risks and opportunities related to sustainability and climate requires assessment. The sustainability and climate-related risks and opportunities identified for the Group were presented to the Sustainability Executive Committee. The risks and opportunities identified within the scope of sustainability reporting are summarized in the table under the heading "Step 2" below.

Step 2: Identifying Key Information

After identifying sustainability and climate-related risks and opportunities, the second step is to identify the key information that needs to be disclosed for each key risk and opportunity. The Group assessed whether the information is important in the context of the Group's sustainability reporting as a whole and has taken into account both qualitative and quantitative characteristics for this. Judgments applied in determining priority information for sustainability and climate-related risks and opportunities will be re-evaluated at each reporting date.

Important information in connection with the information in the financial statements

TSRS compliant sustainability reporting also includes the effects of risks that may not yet be reflected in the financial statements. As a result, the group can conclude that due to emerging risks and opportunities in the value chain and the forward-looking nature of sustainability disclosures, certain information is important in the context of sustainability reporting as a matter of strategy, even if it is not important for the financial statements. For example, the Group accepts the Intergovernmental Panel on Climate Change's (IPCC) Call to Action to limit global warming to 1.5°C for direct and

indirect greenhouse gas emissions and commits to align its business model with the Net Zero target by 2050, in line with the community's progress towards the UN Paris Agreement target on climate change. However, the commitment is not directly related to the statement in the financial reporting and therefore the risks and opportunities related to it are not recognised in the Group's financial statements.

STRATEGY

FINANCIAL MATERIALITY

The reference threshold in the Group's financial materiality assessment is the revenue amount included in Footnote 19 in the financial report for the accounting period of 1 January–31 December 2025. If the actual or expected financial impact exceeds 1.5% of total revenue, the relevant sustainability and climate-related risk or opportunity is considered financially significant.

The financial impacts of risks and opportunities associated with sustainability and climate change were consolidated only when they arose within the same reporting period and against the same financial statement item.

The Group primarily evaluates the financial impact of sustainability and climate-related risks and opportunities based on the effects on operational earnings. Operational earnings is defined as the sum of EBITDA and repayments related to investment expenditures, excluding exceptional items. This indicator is a basic measure used to link operational performance to cash flows and allows monitoring the effects of climate-related risks and opportunities on profitability. Considering these indicators together supports a holistic assessment of climate change-related impacts in terms of operational sustainability and financial resilience.

TIME HORIZON DEFINITIONS

The Group defines time horizons, taking into account when sustainability and climate-related risks and opportunities are reasonably expected to occur and in a way that is consistent with financial reporting. As of the end of the reporting period, the following time horizons were based on the timelines used in strategic decision-making:

Term	Period	Reason for Selection
Short	0-1 year	During this period, the Group focuses on annual budgeting, business plans, and ongoing operations. Factors such as monitoring operational goals, managing cash flow, controlling costs, and quickly adapting to legal developments are priorities during this period.
Medium	1-5 years	In this period when the Group implements its strategic plans, issues such as the commissioning of investments, growth and transformation in existing and new business areas gain importance.
Long	5+ years	During this period, the Group shapes its forward-looking vision, completes large-scale transformation projects, and realizes its long-term value creation goals.

Financial impacts within the scope of risks and opportunities have been calculated based on medium-term projections, taking into account the current macroeconomic outlook and market assumptions. For the long term, no separate financial quantification has been performed due to potential changes in operational assumptions, strategic priorities, and regulatory uncertainties.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Financial Impact (% Operational Earnings Impact)										
Risk Heading	Explanation of Risk	Type	Value Chain	Time Horizon	Financial Impact	Current Period	Short	Medium	Long	Management Response
PR1 Extreme Weather Events, Heavy Snowfall, Strong Wind, Floods, Water Overflows and Droughts	The increasing frequency and severity of extreme weather events such as storms, heavy snow, high winds, storms and droughts can lead to physical damage, especially to overhead power lines, service interruptions, delays in field operations and reduced energy demand and consumption for customers.	Physical	Own Operations/ Upstream/ Downstream	Medium	Operational Earnings	-	-	-5%	-	Infrastructure Resilience Investments Technological Modernization and R&D Studies Emergency Generators Positioning and Maintenance Studies Increasing Insurance Coverage
TR1 Infrastructure and Load Management Challenges Due to Increased Electricity Consumption and Proliferation of Distributed Energy Sources	Sudden consumption and bidirectional energy flows increases as a result of increased dependence on electricity and the spread of distributed energy resources may cause energy demand forecasting to become difficult and increase in system imbalance costs, and this may cause the existing distribution infrastructure to be insufficient in terms of capacity, flexibility and resilience, and may need more frequent maintenance and repair.	Transition	Own Operations/ Upstream/ Downstream	Medium	Operational Earnings	-	-	-2%	-	Increasing Electrification, Providing Distributed Energy Resources Service and Grid Resilience Solutions
TR2/ O1 Increasing Electrification and Expanding Distributed Energy Resources and Increasing the Share of Energy Resources in the Energy Portfolio	The increase in end-user electrification and the spread of distributed energy sources; It can cause an increase in electricity demand, an increase in two-way energy flows in the grid and a reshaping of grid dynamics. This transformation can be expected to support the development of new revenue models and the creation of volume-based growth opportunities by increasing project volume within the Customer Solutions business unit.	Transition / Opportunity	Downstream	Medium	Operational Earnings	-	-	5%	-	Increasing Electrification, Distributed Energy Resources Service and Grid Resilience Solutions Submission
O2 Changes in Carbon Market Dynamics	Mechanisms such as the Carbon Border Adjustment and the implementation of an Emissions Trading System (ETS) in Türkiye may expose the Group to direct and indirect carbon pricing liabilities. In this context, the use of high GWP gases in grid operations can increase costs; In addition, the reflection of carbon costs from upstream suppliers can have effects on revenues due to customer price elasticity.	Transition / Opportunity	Own Operations Upstream/ Downstream	Medium	Operational Earnings	-	-	1%	-	Carbon Market Dynamics Compliance Activities for Supply Chain Management and Digitalization

*PR: Physical Risk, TR: Transition Risk, O: Opportunity

PR1

EXTREME WEATHER EVENTS, HEAVY SNOWFALL, STRONG WINDS, FLOODS, WATER OVERFLOWS AND DROUGHT

Severe weather events (heavy snow, strong winds, floods, droughts, etc.) can cause physical damage to energy distribution infrastructure, disruptions in operations, and delays in field interventions. At the same time, there is a risk that the customer solutions projects being carried out will be out of service. The Group has experienced the effects of acute physical climate risks in the past, and the flooding event in the Capital region in 2021 resulted in damage to distribution infrastructure and prolonged disruptions, complicating operational response processes. In addition, there are water-related risks due to the high water scarcity in some distribution regions.

a. Impacts on the Business Model and Value Chain

Physical damage to the energy distribution infrastructure, disruptions in operations and delays in field interventions, decommissioning of ongoing customer solution projects, decrease in service quality, permanent decrease in customer consumption, increase in water costs and decrease in electricity demand among water-

dependent industrial customers are possible effects.

b. Current Financial Impacts

In the period from 1 January to 31 December 2025, no significant financial impact arising from physical climate risks was detected within the Group's own operations and value chain. During the period, local disruptions to the electricity distribution infrastructure due to climatic conditions, operational disruptions, and customers operating in sectors more affected by climate may experience temporary loss of revenue and collection delays, but these effects have not reached the threshold of materiality in terms of the Group's financial performance and financial position.

c. Anticipated Financial Impacts

The Group evaluates the financial impact of extreme weather events by associating them with the items reflected in financial results, with a focus on workforce loss and operational continuity. In this context, employee distribution and field capacity in high-risk areas; disaster-related absenteeism, workforce loss, return to work times and productivity indicators for the last 5-10 years are analyzed; Customer-side impacts are monitored with compensations and complaint statistics based on response times, and direct and indirect costs are monitored with

internal reporting. In addition, potential effects are tested prospectively with scenario analyses regarding the change in the severity and frequency of weather events; While determining the financial impact, gross and net impact is separated by taking into account insurance coverages and realized compensation and insurance payments.

The financial assets within the scope of the distribution business unit are not owned by the Group and are operated within the framework of the Operating Rights Transfer Agreement signed with the government. The assets involved are insured against risks within the limits set by the regulatory authority. The projects carried out by the Group in the Customer Solutions business unit and Eşarj's stations are also covered by climate insurance.

Taking into account actions for the management of risks that are material and have the potential to create financial impact, such as extreme weather events (e.g. floods), the expected impacts on the Group's financial position and performance in the short, medium and long term have been projected. The expected financial impact for the medium term is presented as a proportion of consolidated operational earnings for the relevant year. In line with these projections, management does not anticipate a material correction to the carrying amounts of reported assets and liabilities over the next 12 months.

Impact	Term	Amount of Impact on the Group
Operational Earnings (%) (2025)	Medium Term	-5%*
Operational Earnings (%) (2024)	Medium Term	-3%
Other Financial Items Affected**		
Operational Cash Flow		
Trade Receivables		
Tangible Assets		

* The impact on the Customer Solutions business unit also included to the percentage based operational earnings assessment for the 2025 reporting year.

** Any change in operational earnings may also lead to changes in other items on the balance sheet and cash flow statement.

d. Scenario Analysis Evaluations

In order to assess the possible effects of extreme weather events on the Group's operations, climate scenario analyses based on publicly available regional and international climate projections from authorized sources were implemented. These studies were carried out as part

of the strategic planning cycle for the period ending 31 December 2025 and were designed to be reviewed at least annually, taking into account current climate policies and macroeconomic trends. While current strategies focus on managing moderate risk assumptions, mitigation and adaptation measures can be tailored to more severe scenarios if deemed necessary and the Group is

assessed to have the capacity to increase the scale of its response. The scenarios align with the RCP framework adopted by the IPCC and reflect variations in the frequency and severity of physical risks such as floods, droughts, heavy rainfall, and wildfires.

Information about the scenarios used is given in the table below;

	Scenario 1: Climate Change to Low Severity, Low Increase in the Severity and Frequency of Its Events	Scenario 2: Climate Change to Very High Severity, High Increase in the Severity and Frequency of Extreme Weather Events
Scenario Description	For all business units of the Group, a slight increase in the frequency and intensity of climatic events such as floods, storms, excessive rainfall and drought can be seen in the places where it carries out its operations; the emission route where most of the commitments and efforts to reduce greenhouse gas emissions are realized.	For all business units of the Group, the greenhouse gas emission route of reduction commitments that lead to a significant increase in the frequency and intensity of climate events such as floods, storms, extreme rainfall and drought in the places where it operates.
Key Assumptions	<ul style="list-style-type: none"> Global temperature increase is on a path compatible with 1.5°C Damage caused by extreme weather events is temporary, repairable, and manageable with the available response capacity. Operational cost increases due to extreme weather events are limited. 	<ul style="list-style-type: none"> Physical climate risks are becoming highly severe, especially in terms of acute events. Excessive rainfall and strong winds can cause widespread physical damage to distribution infrastructure and prolonged power outages. The existing distribution infrastructure cannot provide sufficient resilience in the face of the level of physical risk in this scenario without additional retrofit investments.
Reason for Choosing the Script	<ul style="list-style-type: none"> To implement commitments to reduce greenhouse gas emissions on a global scale, Effective implementation of climate policies compatible with the 1.5°C target, The increase in the frequency and severity of extreme weather events remains limited and manageable, 	<ul style="list-style-type: none"> Inadequacy or delay of climate policies on a global scale, High levels of greenhouse gas emissions, Significant increase in both the frequency and severity of extreme weather events,
Temperature Rise (up to 2100)	1.5°C	3.3°C
Scenario Code	RCP 2.6	RCP 8.5
Global Policy Objective	Global collaboration	Low
NZ Policy Objective	Global collaboration	Limited
Demand Change	Average / Fast	Slow
Technology Change Speed	Fast	Slow
Customer Preference Change	Fast	Slow
Physical Risk Severity	Low	Very High
Migration Risk Severity	Average / High	Low/Average

It is assessed that the current impacts on the Group's own operations, supply chain and customers may increase to a limited extent over time, and no significant change is foreseen in the financial reflections of damage to energy infrastructure. Within the scope of the Group's adaptation approach; infrastructure resilience investments, technological modernization and R&D, continuity of emergency generator capacity positioning and maintenance, and actions and roadmap for strengthening insurance coverage are considered to be sufficient for risk management.

e. Strategy, Capacity and Business Model Alignment and Impact

In order to limit the impact of acute physical risks such as severe weather events, heavy snow, strong winds, floods and water overflows on operations and to increase the resilience of its business model, the Group implements practices within the scope of a climate plan that includes mitigation and adaptation measures, and these actions are not considered to create a significant financial or strategic trade-off. The organization monitors the potential impacts of physical risks posed by climate change on long-term strategy, operational continuity and value chain; In this direction, it conducts stress tests and resilience analyzes based on climate scenarios. Adaptation capacity; with a focus on infrastructure resilience and operational continuity, it is supported by underground investments in selected lines, strengthening of critical equipment, equipment that shortens downtime, protective improvements in substations against flood risk and mobile generator capacity; insurance guarantees are provided against disaster risks, additional studies are carried out in areas with high

flood risk, and supply and contractor arrangements are made to support service continuity when necessary. Within the scope of distribution activities, damages to the existing energy infrastructure and losses that may arise are covered by the competent regulatory authority in case of force majeure and financial effects are compensated. Physical damage risks related to project investments within the scope of Eşarj charging stations and Customer Solutions are covered by insurance. Additionally, physical damages and operational disruptions to customers operating in areas with increased risk of severe weather events and flooding due to climate change lead to temporary reductions in energy consumption and delays in collection processes. Although this may result in temporary losses in revenues from the relevant customer segments, a significant portion of the financial costs resulting from these delays or collection disruptions are passed through to the tariff and do not have a significant impact for the Group.

f. Metrics

For the examination, assessment and monitoring of the risk, the Group has set a target of "increasing the length of underground cables for electricity distribution by 31 December 2030", and the "Length of Electricity Distribution Underground Cable" metric is used for this goal.

► Detailed explanations are included in the "Metrics and Targets" section of the report.

g. Important Areas of Uncertainty

Impact calculations may differ in line with possible changes in macroeconomic conditions, regulatory structure and operational processes within the planned time horizon.



TR1

INFRASTRUCTURE AND LOAD MANAGEMENT CHALLENGES DUE TO INCREASED ELECTRICITY CONSUMPTION AND PROLIFERATION OF DISTRIBUTED ENERGY SOURCES

The Group's operations are exposed to transition risks arising from technology and market transformation due to the increase in electrification and the spread of distributed energy resources (e.g., rooftop SPP, storage, etc.). Sudden consumption increases and bidirectional energy flows caused by increased dependence on electricity can put pressure on the capacity, flexibility and durability of the existing energy distribution infrastructure; it can complicate energy demand forecasting and increase system imbalance costs, putting pressure on sales margins. In addition, the increasing share of renewable energy sources in the portfolio can increase weather-related generation uncertainties, making grid management and revenue planning more complex.

a. Impacts on the Business Model and Value Chain

The acceleration of electrification and the expansion of distributed energy sources can have an impact on the Group's business model and value chain through the following channels:

- Distribution business unit: Increased complexity in grid operation due

to pressure for capacity, flexibility and resilience; local bottlenecks, the need for voltage/flow management and the resulting concentration in maintenance and repair activities and pressure on operating performance.

- Retail business unit: Difficulty in forecast accuracy due to changes and uncertainties in demand patterns; Increased imbalance costs and shrinking sales margins with cost volatility.

These impacts are taken into account in the Group's assessments of climate resilience and integrated into strategy and decision-making processes.

b. Current Financial Impacts

In the period 1 January–31 December 2025, no significant positive or negative financial impact was detected due to technology and market transformation transition risks arising from the increase in electrification and the expansion of distributed energy resources within Enerjisa Enerji's own operations and value chain boundaries. During the reporting period; although there may be fluctuations in imbalance costs in the retail portfolio due to sudden load fluctuations, capacity/flexibility pressure on the grid caused by bidirectional energy flows, it has been assessed that these effects do not reach the threshold of materiality on the Group's financials.

c. Anticipated Financial Impacts

The Group summarizes the expected financial effects of transition risks; evaluates it through dynamics such as

the increase in electrification, the spread of distributed energy resources and the increase in the share of renewable energy sources in the portfolio. In the medium term:

- Distribution business unit: Increased grid operating challenges if the existing energy distribution infrastructure is insufficient in terms of capacity, flexibility and resilience; it is possible to increase maintenance and repair activities related to infrastructure and operations and to use the need for resources in this direction. These effects are expected to be reflected in financials through maintenance-repair costs and network strengthening/digitalization investments.
- Retail business unit: Difficult demand forecasting and increased consumption volatility, as well as an increase in imbalance costs and cost pressure, are likely to narrow sales margins.

Taking into account the actions to be implemented to manage these transition risks, which may be material and important in terms of financial impact, the possible effects on the financial situation and performance in the short/medium/long term are projected; based on the current assessments, management does not anticipate a material adjustment to the carrying amounts of reported assets and liabilities over the next 12 months. The expected medium-term financial impact is presented as a percentage of the consolidated operational earnings for the relevant year.

Impact	Term	Amount of Impact on the Group
Operational Earnings (%) (2025)	Medium Term	-2%
Operational Earnings (%) (2024)	Medium Term	-1%
Other Financial Items Affected*		
Operational Cash Flow		

*Any change in operational earnings may also lead to changes in other items on the balance sheet and cash flow statement.

d. Scenario Analysis Evaluations

In order to assess the potential impacts of transition risks and opportunities on operations; analyzes are carried out including factors such as electricity consumption trends, the share of renewable energy sources in the portfolio and the spread of distributed energy technologies. The data used in the analyzes are obtained from official sources published by national and international authorized organizations (e.g. IEA, EMRA); Scenario studies are carried out as part of the strategic planning cycle and are designed to be reviewed at least annually.

In this context, under a market/technology transformation scenario in which electrification accelerates and distributed energy sources and clean energy technologies become widespread on the net-zero emission route (e.g. a NZE2050-type transformation pathway) by 2050; It is assessed that the extent of the current impacts on the Group's own operations, supply chain and customers may increase to a limited

extent, but existing adaptation and mitigation actions can be scaled and adapted if deemed necessary.

e. Strategy, Capacity and Business Model Alignment and Impact

The Group carries out studies within the framework of a strategic climate transition plan in order to effectively manage and minimize the transition risks brought by climate change, to take advantage of technology and market transformation opportunities, and to increase the resilience and flexibility of its business model. Within the scope of adaptation/mitigation activities for the increase in electrification and the spread of distributed energy resources:

- Electrification, distributed energy resources and grid resilience solutions: End-user electrification and distributed resource integration are closely monitored; advanced modeling techniques are used to increase demand forecasting accuracy; investments are made in distribution automation and smart

grid technologies; Studies are carried out on the compatibility of electric vehicle charging infrastructure with the grid. In addition, a portfolio of products and services for microgrid solutions, rooftop solar systems, battery systems and energy storage solutions are being developed.

- Digitalization and operational alignment: Visibility and manageability are increased with digital solutions in grid operation and demand management processes; operational adaptation to market transformations is strengthened.

With this holistic approach, these transition risks are considered as an area of strategic flexibility in the medium term; it is aimed to gain a competitive advantage from the transformation process.

f. Metrics

In order to monitor the infrastructure and load management pressure due to electrification and the spread of distributed energy resources, targets and metrics that reflect the distribution and retail sides together are used. In risk monitoring and assessments, the "Number of automatic meter readings in distribution operations" metric is used in the evaluations in line with the target of "increasing the number of automatic meter readings in distribution activities by 31 December 2030" set by the Group.

- Detailed explanations are included in the "Metrics and Targets" section of the report.

g. Important Areas of Uncertainty

Impact calculations may differ in line with possible changes in macroeconomic conditions, regulatory structure and operational processes within the planned time horizon.



INCREASING ELECTRIFICATION AND EXPANSION OF DISTRIBUTED ENERGY RESOURCES AND INCREASING THE SHARE OF ENERGY RESOURCES IN THE ENERGY PORTFOLIO

The Group's activities bring with them significant opportunities as well as transition risks due to the increase in electrification and the spread of distributed energy resources (e.g. rooftop SPP, storage, etc.). Increasing electricity demand with increasing electrification, development of bidirectional energy flows and transformation of grid dynamics; it allows for an increase in customer solutions projects, volume-based revenue opportunities and the creation of new revenue models. Developments in energy storage technologies supporting grid flexibility and accelerating growth in e-mobility also increase the growth potential of the Group by expanding its product-service portfolio.

Opportunity is expected to become more evident through the increase in retail sales volume and expansion of the customer solutions portfolio, the expansion of the Eşarj network with the scaling of storage and microgrid solutions in the medium term, and the development of new service and revenue models with the maturation of bidirectional energy flows in the long term.

a. Impacts on the Business Model and Value Chain

Increasing electrification and the spread of distributed energy sources; it can have a positive impact on the Group's business units and value chain

through the following opportunity channels:

- Retail Business Unit (increase in demand and volume-based growth): With the increase in the dependence of end users on electricity, there is a potential for growth in electricity sales volume; volume-based income opportunities may increase.
- Customer Solutions (project volume and new revenue models): Expansion of customer solutions business areas such as renewable energy and energy efficiency projects; it can create new business models and revenue opportunities through projects that include rooftop solar systems, microgrid solutions, and storage integration. In this context; performance-based models such as Energy Performance Agreement (ESCO/EPC) can enable the scaling of long-term operation-maintenance and energy management services with project development/installation revenues.
- Energy Storage (grid resilience and new markets): Storage technologies support grid resilience, load balancing, and supply continuity; with customized storage solutions, it can increase access to new markets and revenue diversification. Storage, along with customer-side solutions (e.g., renewable integration, peak management, power quality applications), is expected to create value across different use cases.

b. Current Financial Impacts

For the period 1 January–31 December 2025, no significant financial impact was detected, which could be measured directly and separately from technology and market transformation opportunities driven by increased electrification and the expansion of distributed energy sources. In addition, Eşarj and Customer Solutions business

units, which were positively affected by technological developments and the transformation in market preferences, grew by taking advantage of transition opportunities with the low-carbon products and services they offered. It is considered that this growth has a positive impact on the revenues of the relevant business lines. It has been assessed that the share of this contribution in the Group's consolidated financials has not yet reached a financially significant level as of the reporting period.

c. Anticipated Financial Impacts

Increasing electrification within the scope of the energy transformation process, the spread of distributed energy resources and developments in energy storage technologies are expected to be significant in terms of financial impacts for the Group in the medium term. Expected effects; revenue is evaluated on a business unit basis through EBITDA and investment scaling channels, by associating it with management reporting:

- Retail (volume-driven growth): The increase in electricity demand is expected to create revenue opportunities through sales volumes. In performance evaluations, sales volume growth and gross margin dynamics are monitored together.
- Customer Solutions (project volume and revenue model diversification): With the development of bidirectional energy flows and new grid dynamics; an increase in renewable energy and energy efficiency projects is expected, and it is considered that the project volume can be scaled with performance-based contract models such as ESCO/EPC.

- Energy Storage (Grid flexibility and new markets): It is considered that the increase in grid flexibility and smart infrastructure needs may contribute to the regulated investment income potential within the scope of the relevant regulatory framework. For energy storage (revenue diversification and EBITDA), it is considered that the contribution of storage solutions to grid flexibility and load balancing may provide access to new markets and revenue diversification with customized storage applications. In the expected financial impact projections; sensitivity analyses are carried out on variables such as installed capacity/scope (MW/MWh), usage profile and project mix, taking the recent average EBITDA performance of storage activities as a reference.

- Eşarj: In parallel with the expansion of the national charging infrastructure and the increase in the number of electric vehicles, the share of Eşarj revenues in consolidated financials increased; It is expected to reach a more significant share in the medium or long term. Performance is monitored by correlating with indicators of network expansion and usage intensity.

Scaling the opportunity; it is managed depending on the development of the regulatory/technical framework with network integration capacity, project finance/ESCO-EPC prevalence, installation and operational delivery capability. Based on the current assessments, management does not expect a material adjustment to the carrying amounts of reported assets and liabilities over the next 12 months. The expected medium-term financial impact is presented as a percentage of the consolidated operating revenue for the relevant year.

Impact	Term	Amount of Impact on the Group
Operational Earnings (%) (2025)	Medium Term	5%
Operational Earnings (%) (2024)	Medium Term	2%
Other Financial Items Affected*		
Operational cash flow		
CAPEX		
Trade Receivables		

* Any change in operational earnings may also lead to changes in other items on the balance sheet and cash flow statement.

d. Scenario Analysis Evaluations

In order to assess the potential impacts of transition opportunities on operations; analyzes are carried out including variables such as electricity consumption trends, electrification rate, penetration of distributed energy sources, renewable integration, e-mobility growth trends and development in storage technologies. The studies are based on official sources published by national and international authorized organizations (e.g. IEA, EMRA); scenario analysis is designed as part of the strategic planning cycle and is structured to be reviewed at least annually.

In a scenario where electrification accelerates on the net-zero route (e.g., NZE2050-like technology and market transformation path), distributed energy sources and clean energy technologies become widespread; it is expected that the demand for Customer Solutions projects and storage will increase,

the use of charging infrastructure based on e-mobility will increase, and accordingly, the e-mobility portfolio will scale with customer solutions. Scenario outputs provide input to the strengthening of the product-service portfolio and resource allocation on the axis of flexibility, storage and customer solutions within the scope of strategic prioritization.

e. Strategy, Capacity and Business Model Alignment and Impact

In order to take advantage of the opportunities offered by increasing electrification and the expansion of distributed energy resources, the Group is developing its product-service portfolio and application capacity within the scope of its strategic climate transition plan. In this context:

- Improving grid flexibility and smart infrastructure capacity: Investments are underway to increase grid flexibility through distribution automation and smart grid technologies.

- Customer Solutions project development and delivery capability: It is aimed to expand renewable energy and energy efficiency projects with scalable contract and implementation models, including ESCO/EPS.
- Energy storage solutions: It is aimed to integrate and scale battery systems and storage solutions into the product-service portfolio in line with grid flexibility and customer needs.
- E-mobility capacity: Product/service development studies are carried out to expand the Eşarj network and increase the intensity of use.

With this approach, it is considered that the opportunities arising from technology and market transformation are considered as a strategic growth area in the medium term and it is aimed to gain a competitive advantage from the transformation process.

f. Metrics

The following targets and metrics are used by the Group for the examination, evaluation and monitoring of opportunity.

- “Increasing the cumulative solar power capacity contracted on behalf of customers ” and the “Cumulative Contracted Solar Power Plant Capacity for Customers” metric in connection with this goal
- “Further Diversification of Energy Efficiency Products and Services” and the “number of product types” metric related to this goal

- By 31 December 2030, increasing the Ratio of Sustainable Product and Service Revenues to Total Revenues and the “Ratio of Sustainable Product and Service Revenues to Total Revenues” metric related to this goal
- Detailed explanations are included in the “Metrics and Targets” section of the report

g. Important Areas of Uncertainty

Impact calculations may vary depending on potential changes in macroeconomic conditions, regulatory framework, and operational processes that may occur within the planned time horizon.



02

CHANGES IN CARBON MARKET DYNAMICS

Implementation of carbon pricing mechanisms such as the Emissions Trading System (ETS) in Türkiye and practices such as the European Union’s Carbon Border Adjustment Mechanism (CBAM); while it has the potential to create direct and indirect carbon cost pressure on companies, it can also create new revenue models and commercial opportunities by increasing the demand for low-carbon products and services. The entry into force of Türkiye’s first Climate Law and the preparations for secondary regulations regarding ETS indicate that the dynamics of the carbon market may become more decisive in the medium term. On the EU side, CBAM is expected to transition by 2026 after the 2023–2025 reporting-oriented transition period, and schedules for certificate purchase/delivery processes can be applied within the scope of the gradual implementation of compliance obligations.

a. Impacts on the Business Model and Value Chain

The opportunity effects of changes in carbon market dynamics on the business model and value chain were evaluated through the following channels:

- Customer Solutions (positive): With the internalization of carbon costs, the demand for energy efficiency, renewable energy and emission reduction-oriented solutions is expected to increase among customers; this situation can create new revenue opportunities by expanding Enerjisa Customer Solutions’ project portfolio and service scope.

- Retail (positive/conditional): Rising electricity generation prices may create a potential increase in profitability margins for energy retail companies within the framework of the regulated market structure (depending on the regulatory framework, tariff structure and cost reflection mechanisms).
- Demand and predictability (negative channel): Upstream suppliers’ reflection of carbon costs in prices can lead to a decrease in electricity demand and uncertainty in demand forecasts, depending on the price elasticity of customer segments.
- Distribution operations: There may be an increase in costs due to the carbon footprint of the equipment used in grid operations. The transition to alternative technologies is being followed.

b. Current Financial Impacts

In the period 1 January–31 December 2025, no significant direct and discrete financial impact from changes in carbon market dynamics was detected. Due to the uncertainties regarding the scope and implementation schedule of carbon pricing mechanisms and the predominance of transitional practices within the scope of CBAM, it has been assessed that these dynamics do not have an impact on the Group’s financials for the reporting period that reaches the materiality threshold.

c. Anticipated Financial Impacts

Anticipated Financial Impacts on carbon market dynamics; (i) the positive contribution due to the increase in demand for low-carbon products and services, and (ii) the negative channels due to cost pressure and the decrease in demand predictability:

- Customer Solutions: It is thought that solar storage will have a potential positive impact in case of entering new business lines.
- Retail (positive/conditional): With the rise in energy generation prices, margins in retail activities may increase within the scope of regulated market mechanisms; therefore, it is considered that a positive impact factor may occur. This evaluation; It is monitored depending on the tariff structure, cost reflection mechanisms and price elasticity assumptions of customer segments.
- Demand effect (negative channel): If carbon costs are reflected in prices from upstream suppliers, demand contraction may be seen due to customer price sensitivity; it is assessed that this may put downward pressure on income and demand predictability.

In line with current projections, management does not anticipate a material adjustment to the carrying amounts of reported assets and liabilities over the next 12 months. The expected medium-term financial impact is presented as a percentage of the consolidated operating revenue for the relevant year.

d. Scenario Analysis Evaluations

In order to evaluate the possible effects of carbon market dynamics; regulatory developments regarding the implementation of ETS-like mechanisms in Türkiye and developments regarding the scope and schedule of the EU CBAM implementation are monitored; scenario-based evaluations are carried out within the scope of the strategic planning cycle. The agenda of the preparations for the Climate Law and ETS in Türkiye and the publication

of draft studies for ETS regulations are taken into account within the framework of the medium-term scenario. On the EU CBAM side, after the 2023–2025 transition period, the developments regarding the final regime forecast and the gradual implementation of compliance obligations by 2026 are reflected in the supply chain carbon cost and data requirement assumptions.

e. Strategy, Capacity and Business Model Alignment and Impact

In order to adapt to changes in carbon market dynamics and seize opportunities, the Group prioritizes the following action areas within the scope of its strategic climate transition plan:

Development of low-carbon product portfolio: Increasing green energy products and low-carbon solutions; on the customer solutions side, energy efficiency and the expansion of commercial opportunities through the scaling of renewable projects.

Carbon cost and demand impact management: Monitoring the effects on price elasticity and demand predictability of customer segments; updating pricing/product strategies in line with the regulatory framework.

f. Metrics

Group considers below targets and metrics related to these targets within the scope of evaluation in order to evaluate the change in the carbon market and its effects.

- “Net Scope 1+2 emission reduction percentage” and the “Scope 1 and Scope 2 (Market-Based) Greenhouse Gas Emissions” metric related to this target

Impact	Term	Amount of Impact on the Group
Operational Earnings (%) (2025)	Medium Term	1%
Other Financial Items Affected*		
Operational Cash Flow		
Trade Receivables		

**Any change in operational earnings may also lead to changes in other items on the balance sheet and cash flow statement.*

- The “Emission intensity reduction of sold electricity related to Scope 3” target and the related “Scope 3 Category 3, Emissions from electricity sold to customers” metric
- The target of “Increasing the use of renewable electricity” and the “Share of Renewable Energy in Direct Electricity Use” metric related to this goal

➤ Detailed explanations are included in the “Metrics and Targets” section of the report.

g. Important Areas of Uncertainty

Impact calculations may differ in line with possible changes in macroeconomic conditions, regulatory structure and operational processes within the planned time horizon.

ENERJISA ENERJI CLIMATE STRATEGY AND TRANSITION PLAN

CLIMATE STRATEGY

Through its network operation activities and services and products that enable a cleaner, smarter and more sustainable lifestyle, the Group is in a position to support social decarbonization.

Within the scope of its strategy and sustainability framework, the Group adopts setting rational goals, continuously improving business processes and taking concrete steps towards the decarbonization journey as a priority approach.

In line with the goal of combating climate change and a better future for all, the Group takes the call made by the Intergovernmental Panel on Climate Change (IPCC) to limit the global temperature increase to 1.5°C and the United Nations Paris Climate Agreement targets as reference. In this direction, it positions it among its strategic goals to align its business model with the Net Zero emission path by 2050.

In this context, the Group includes the absolute reduction of Scope 1 and Scope 2 emissions and the decrease in Scope 3 emission intensity related to electricity sold as fundamental elements of its climate strategy.

TRANSITION PLAN

The Group demonstrates its approach in the field of sustainability and environmental responsibility through its comprehensive climate transition plan, which has been developed in line with the goal of limiting the global temperature increase to

1.5°C. This transition plan; aims to effectively manage and mitigate the transition risks brought about by climate change, to seize opportunities arising from technological and market transformations, and to increase the resilience and flexibility of the Group's business model.

Climate transition plan; it focuses on strengthening stakeholder engagement, developing corporate capacity for sustainable practices, and leveraging green financing instruments to finance environmentally sustainable projects. This approach supports the transition to a low-carbon economy and encourages the adoption of renewable energy sources such as solar and wind power.

The Group also prioritizes advancements in energy storage technologies and initiatives that support the electrification of end-use areas to contribute to managing the intermittent nature of renewable energy sources. In addition, it takes actions to reduce the use of gases with high global warming potential such as SF₆, to reduce, repair and recovery leaks and to implement alternative technologies.

Although investments in fossil fuel-related activities have not been completely eliminated, the Group clearly prioritizes renewable energy alternatives and integrates this approach into its strategic priorities.

The group regularly monitors its progress and reports transparently. In line with the IPCC's call and the United Nations Paris Climate Agreement, it positions aligning its activities with the Net Zero emission target by 2050 among the key elements of its corporate approach.

Resilience of the Group's Climate Strategy and Transition Plan; the Group conducts scenario-based resilience analyses to assess the potential impacts of physical and transition risks related to climate change on own activities and value chain. These analyzes; aim to reveal the extent to which the company's grid infrastructure, operational continuity, service quality and strategic goals can be maintained under different climate scenarios.

In fiscal year 2025, the Group's current operating areas were analyzed to assess the vulnerability of assets exposed to physical and transitional climate risks; this assessment has served as a basis for the preparation and implementation of climate adaptation plans.

Resilience assessment covers short, medium and long term. In the assessment of climate impacts; the location of assets, site categories and climate modeling based on SSP1-2., SSP5-8.5 and NZE2050 scenarios were taken into account.

The group considered two different scenarios for physical risks and one for transition risks, depending on whether the Paris Climate Agreement targets are met.

- Physical Risk Scenario 1: High Mitigation / Limitation of Physical Risks (compliant with RCP 2.6 / SSP1-1.9)
- Physical Risk Scenario 2: Low Mitigation / High Physical Risk (compliant with RCP 8.5 / SSP5-8.5)

Transition Risk Scenario 1: NZE2050 has taken into account the following areas of uncertainty in the Group's climate resilience assessment, the reference scenario that envisages the global energy system to reach net

zero emissions by 2050, is in line with the 1.5°C target and represents the highest transition risk for companies:

- Quantitative financial impact: Quantitative calculation of financial impacts on revenues, expenses, assets, and liabilities; It contains a high level of uncertainty as it includes estimates of expected costs and operational changes.
- Impact of physical climate risks: The effects of climate-related physical risks, such as severe weather events, droughts, etc., vary geographically. Although different scenarios involve the assumption of an increase in global average temperatures, the timing and severity of weather events and natural disasters are inherently uncertain.
- Changes in public policies: Shifts in government policies and their impact on the Group's operations can happen quickly and unpredictably. It is therefore difficult to predict the types of policies that will be in place over the next 25 years and the impact of these policies on the Group's business model and strategy.

Scenario 1 – High Mitigation / Limitation of Physical Risks

(Compatible with RCP 2.6 / SSP1-1.9)

In this scenario, it is assumed that the most severe physical impacts of climate change are limited, with the implementation of strong climate policies on a global scale. In terms of the Group; the impacts of severe weather events on energy distribution infrastructure remain local and manageable, while operational disruptions can be largely compensated by existing emergency and field response capacity.

However, in this scenario, transition risks become more pronounced due to stringent regulatory frameworks, carbon pricing, targets for grid losses, and energy efficiency expectations. In this context, the Group defines its strategy as;

- Network modernization and digitalization,
- Integration of distributed energy sources,
- Expanding the electric vehicle charging infrastructure,
- Investments to reduce Scope 1 and Scope 2 emissions.

Under this scenario, the Group's resilience; It depends on the timely realization of planned investments, effective management of compliance with regulations and correct prioritization of resource allocation.

Scenario 2 – Low Mitigation / High Physical Risk

(Compatible with RCP 8.5 / SSP5-8.5)

In this scenario, a future is assumed in which climate policies are insufficient on a global scale and the frequency and severity of acute physical climate risks increase significantly. For the Group, this situation is;

- More widespread and severe physical damages to the distribution infrastructure,
- Long-term power outages,
- Straining the field response capacity,
- Significant increases in operational and financing expenditures,

bringing with the risk.

Under this scenario, it is assessed that additional adaptation measures may be needed that go beyond the Group's current climate strategy. Among these measures:

- Accelerated strengthening of the network infrastructure,
- Alternative network designs and underground solutions in high-risk areas,
- Microgrids and island operation capability,
- Reprioritization of investment plans, is located.

Actions defined within the scope of the transition plan; Through practices such as modernization of grid infrastructure, renewable energy integration, energy storage solutions, electrification, and the reduction of gases with high global warming potential (e.g., SF₆), it aims to strengthen the performance of its business model under different climatic scenarios. The Group's transition plan defines investments and measures and is designed with agility and flexibility suitable for different climate scenarios.

The results of the scenario analysis show that the Group's current transition plan under the RCP 2.6 / SSP1-1.9 scenario provides an overall adequate level of resilience in managing both transition risks and acute physical climate risks. In this scenario, the investments and operational measures envisaged within the scope of the transition plan; It contributes to the global emission reduction forecast targeted in accordance with the Paris Climate Agreement, as well as to maintaining business continuity and service quality.

In contrast, under the RCP 8.5 / SSP5-8.5 scenario, it was assessed that the current transition plan should be supplemented by additional adaptation and infrastructure strengthening investments due to the increasing frequency and severity of physical climate risks. This situation reveals that the transition plan is considered as a dynamic structure and needs to be scaled and updated depending on climate scenarios.

Climate resilience assessments are periodically reviewed in line with the changing regulatory framework and climate projections and provide input to strategic planning processes. The evaluation results show that the current climate strategy and transition plan provide sufficient resilience in a low physical risk scenario; in a high physical risk scenario, it should be supported by additional compliance investments.

As of the reporting period, no assets and/or business activities have been assessed as vulnerable to climate-related physical and transition risks. The financial assets within the Distribution business unit are not owned by the Group but are operated under the Transfer of Operating Rights Agreement signed with the government. The relevant assets are insured against risks within the limits determined by the regulatory authority. The projects carried out by the Group under the Customer Solutions business unit, as well as Eşarj's charging stations, are also covered by climate-related insurance. Considering the extensive insurance coverage, business continuity practices, and asset management controls in place, the likelihood of our asset portfolio turning into a financially material vulnerability is limited.

In this context, as of the reporting period, no asset/activity has been identified in the "vulnerable asset" category that is expected to cause a financially significant loss or permanent impairment of business continuity due to climate-related risks. Our evaluation approach is continuously monitored and updated in each reporting period.

Green and Sustainability-Linked Financing Sources

In July 2023, the Group published its first Green Finance Framework to establish a direct link between its sustainability strategy and funding strategy and to strengthen the financing of eligible investments. This framework defines the methods and environmental principles to be used in financing Eligible Green Projects such as renewable energy, energy efficiency, clean transportation, and R&D. Furthermore, a Sustainability Linked Financing Framework was created to integrate sustainability elements into financing instruments on a broader scale; thus, aiming to establish a measurable relationship between the Group's sustainability performance targets and financing conditions.

In this context, the main external financing sources that the Group evaluates/utilizes for its climate and sustainability-focused investments consist of the following financing instruments:

Green Bonds: Debt instruments in the form of corporate bonds or project bonds, where all or a portion of the net issuance proceeds can be redirected to (re)financing, based on the principle of allocating to eligible green projects.

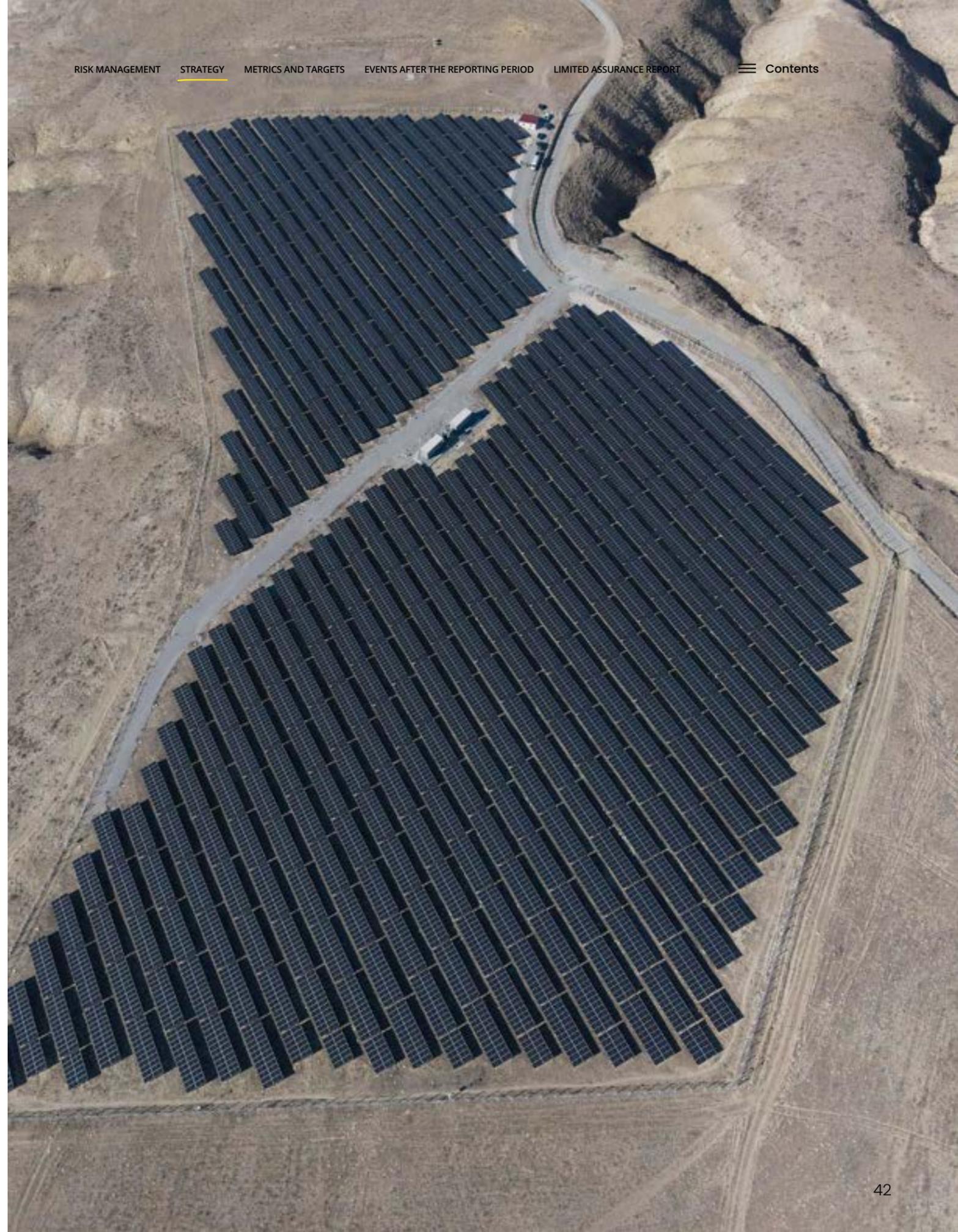
Green Loans: Loan structures where 100% of the net loan amount is allocated to financing eligible green projects.

Sustainability Linked Bonds: Financing instruments where the characteristics/conditions of the financial instrument are structured in relation to the company's sustainability performance targets.

Sustainability Linked Loans: Loan structures where the loan conditions are shaped according to sustainability performance targets, and sustainability-focused performance can be reflected in the financing cost.

Other sustainability-linked capital market instruments: Other financial market financing instruments whose characteristics can be linked to sustainability performance targets.

The Green Financing Framework is structured to be compliant with the ICMA Green Bond Principles (2021), ICMA Sustainability Bond Guidelines (2021), LMA Green Loan Principles (2023), and the Capital Markets Board's Green Debt Instruments and Green Lease Certificate Guidelines (February 2022). Within this framework, the principles of "revenue utilization, project evaluation and selection process, revenue management and reporting" are taken as the basis for export/financing processes; the relevant frameworks can be updated as needed.



SUSTAINABILITY RELATED RISK AND OPPORTUNITIES

Financial Impact (% Operational Earnings Impact)								
Risk Heading	Explanation of Risk	Value Chain	Time Horizon	Financial Impact	Current Period	Short	Medium	Long
<p>SR1</p> <p>Risk of Access to Liquidity and Finance Due to Investment Requirements</p>	<p>The Group may be exposed to liquidity risks related to its distribution and customer solutions business activities. The Group requires to carefully manage its investments and investment-based operations. The Group's operations are exposed to shifts in periodic plans in its investment-based operations and to risks related to resource management, access to finance, and liquidity.</p>	Own Operations/ Upstream	Medium	Operational Earnings	-	-	-3%	-
<p>SR2</p> <p>Investment and timing risk from environmental impact assessment processes</p>	<p>Inadequate environmental impact assessments, particularly those conducted before construction, can lead to unforeseen constraints, higher operational capital/operating costs, and delay risks in the Group's customer solutions projects.</p>	Own Operations	Medium	Operational Earnings	-	-	-2%	-
<p>SR3</p> <p>Critical raw material supply and risk of supply chain disruptions</p>	<p>Limited global resources of critical materials (lithium, cobalt, nickel, copper and platinum) are concentrated in countries with limited governance and regulatory structures or those subject to geopolitical tensions, leading to supply chain disruptions and increases or fluctuations in input prices, which can negatively impact the development and scaling of clean energy technologies.</p> <p>The rapidly increasing demand for metals and semiconductors used in the electrical industry (e.g., for photovoltaic panels or batteries) and physical climate hazards can cause potential slowdowns and disruptions in the material supply chain.</p>	Own Operations/ Upstream	Medium	Operational Earnings	-	-	-3%	-
<p>SR4</p> <p>Risk of Unethical Practices</p>	<p>Unethical practices can lead to reputational damage, legal costs, and a higher risk profile, resulting in financial losses. Ethical Violations Committed by Contractors/Joint Ventures Ethical violations and investigations involving contractors or joint venture partners may result in fines, compensation payments and reputational damage for the Group.</p>	Own Operations/Upstream and Downstream	Medium	-	-	-	-	-

SR: Sustainability Risk

SR1

RISK OF ACCESS TO LIQUIDITY AND FINANCE DUE TO INVESTMENT REQUIREMENTS

The Group may be exposed to the risk of access to liquidity and finance, especially due to the high capital requirements of network investments and operational activities carried out within the scope of electricity distribution activities. Distribution business model; infrastructure modernization, grid reliability, digitalization and meeting the increasing electricity demand the Group's regular investments in sustainability and the environment, as well as its customer solutions activities, necessitate long-term and high-value investments in project construction.

This risk can have a direct impact on the Group's capacity to implement its growth and investment plans. Difficulties in accessing financing sources, especially for new technologies and infrastructure investments, can prolong the implementation time of projects and reduce operational earnings. Therefore, the development of sustainable financing strategies and the effective management of liquidity risk through various financial instruments are critical for the long-term stability of the Group.

a. Impacts on the Business Model and Value Chain

The Group's business model is based on grid investments that require high capital, especially within the scope of electricity distribution activities. The planning, construction, operation and maintenance of the distribution network, the establishment of an underground distribution line and the

studies to reduce the loss/leakage rate depend on the criteria of long-term investment programs.

Increasing renewable energy integration, electrification trends and grid digitalization requirements within the scope of the energy transition process create the need for annual investment in the "infrastructure investments and operations" phase of the value chain. This makes the continuity of investment financing a critical input of the business model.

At the same time, the need for high funding can strain the Group's financial flexibility and increase its dependence on external financing sources. In particular, fluctuations in interest rates and uncertainties in financial markets can cause investment costs to rise unpredictably. Therefore, it is necessary to adopt a transparent risk management approach and regularly review investment plans for financial sustainability.

b. Current Financial Impacts

In the period of 1 January–31 December 2025, liquidity and access to finance risk due to investment requirements have no significant impact on the Group's financial performance, financial position or cash flows for the current period, the investments planned in the current period are covered within the framework of the existing financing structure and cash management, and this risk is monitored as a potential financial risk for the future.

c. Anticipated Financial Impacts

The Group evaluates the potential financial impacts of liquidity and access to finance risk arising from investment requirements; cash flow management, borrowing needs, financing costs and sustainability of investment programs. In this context, planned and possible additional infrastructure investments related to the distribution business line; are analyzed by taking into account the investment expenditures of the past period, financing structure and borrowing costs.

The evaluations are based on the alignment between the size and timing of the Group's investment programs and current and projected free cash flows; financial impact analyses are supported by trend analyses based on investment and financing data of the last 5-10 years. Possible financial impacts; are measured through the increasing need for borrowing, the change in financing expenses and the adequacy of liquidity buffers; are monitored through internal reporting systems.

In line with these analyses, it has been assessed that the risk in question does not have a direct impact on the Group's financial results in the current reporting period and carries a risk of loss of income as a result of limited access to finance and inability to make investments in the medium term.

Expected financial impacts have been projected as a percentage of group operational earnings for the reported year; considering the current financing structure and liquidity management, management does not anticipate a need for significant adjustments to the carrying amounts of reported assets and liabilities within the next 12 months.

Impact	Term	Amount of Impact on the Group
Operational Earnings (%) (2025)	Medium Term	-3%
Other Financial Items Affected*		
Financial Assets		
Investment Expenditures		
Operational Cash Flow		

**Any change in operational earnings may also lead to changes in other items on the balance sheet and cash flow statement.*

d. Scenario Analysis Evaluations

The Group's liquidity and access to finance risk arising from investment requirements were evaluated under different macroeconomic and climate transition scenarios, taking into account the indirect effects of climate change on investment needs and financing conditions. In the scenario analyses, the severity of climate change is not considered as a direct risk factor, but through its effects on the scale of energy transition investments and financing conditions. Information about the scenarios used is given in the table below;

	Scenario 1: Controlled Energy Transition and Favorable Financing Conditions	Scenario 2: Accelerating Energy Transition and Tightening Financing Conditions
Scenario Description	In this scenario, the volatility in financial markets remains limited; the flow of funds for sustainable and green investments continues. The Group does not face any significant limitations in accessing cost-effective financing sources to support investment programs. However, the effectiveness of liquidity management is gaining importance due to the increase in investment volume.	In this scenario, the need for liquidity increases due to increasing investment requirements, and at the same time, financing conditions may tighten. Banks and investors may charge a higher risk premium; this situation may make it difficult for the Group to access financing for new investments, putting pressure on its liquidity position and financing costs.
Key Assumptions	<ul style="list-style-type: none"> Greenhouse gas reduction commitments on a global and national scale have been largely fulfilled, The increase in extreme weather events remains limited, An environment in which investments in the energy transition increase in a predictable and gradual manner 	<ul style="list-style-type: none"> The increase in the frequency and severity of extreme weather events increases the pressure on energy infrastructure, Accelerating the need for additional investment for grid resilience and capacity increase, Increasing uncertainty and risk premiums in global and local financial markets
Possible Precautions	<ul style="list-style-type: none"> Maintaining and strengthening liquidity buffers Diversification of funding sources Increasing the use of sustainable financing instruments 	<ul style="list-style-type: none"> Strengthening early warning mechanisms for liquidity risk Increasing strategic liquidity reserves Evaluation of long-term and market-appropriate financing agreements Public-private partnerships and the use of alternative financing models



In both scenarios, maintaining financial flexibility, diversifying financing sources and ensuring medium-term investment-financing alignment have been identified as strategic priorities in terms of managing liquidity and access to finance risk arising from investment requirements. Scenario analyses show that this risk does not have a financial impact in the current period, but may have an impact on financial performance and cash flows in the medium term.

e. Strategy, Capacity and Business Model Alignment and Impact

The Group considers the risk of access to liquidity and finance arising from investment requirements as a strategic risk area for the sustainability of its distribution business model in the energy transformation process. The Group's business model based on distribution activities; it is highly dependent on financing continuity due to its regulated revenue structure, transitions and transformations in the energy market, long-term investment programs and high capital requirements.

In this context, the Group manages its investment strategy in an integrated manner with its financing capacity and cash flow projections; it aligns the investments planned in line with the energy transition, grid resilience and digitalization goals with prioritization and phasing mechanisms. Thus, it is aimed to prevent the investment volume from putting excessive pressure on the liquidity position.

Liquidity and access to finance risk are decisive on the Group's capital allocation decisions, borrowing structure and financing costs; this is important in terms of the medium and long-term value creation capacity of the business model rather than its short-term operational continuity.

If the risk is not managed effectively, investment programs may need to be postponed or scaled up, which may have an indirect impact on the modernization of the distribution network and energy transition adaptation goals.

Within the scope of managing this risk, the Group is developing its capacity to diversify its financing sources, increase the use of long-term and sustainable financing instruments and strengthen its liquidity buffers. With its strong financial structure, the Group borrows through bond issuances, private, public, international investment and development banks. In addition, in order to maintain financial flexibility, it is ensured that investment and financing decisions are handled from a holistic perspective at the senior management level.

f. Metrics

The Group considers the below metric as part of its assessment to evaluate changes and impacts on liquidity and access to finance stemming from investment requirements.

- "Total Environmental Investments" metric
- Detailed explanations are included in the "Metrics and Targets" section of the report.

g. Important Areas of Uncertainty

The impact and timing of regulations on investment requirements (Possible changes in the regulatory framework for distribution networks on investment volume, investment schedule and allowable rates of return make it difficult to predict the need for future financing.)

Uncertainty of the speed and scope of energy transition (The speed of integration of renewable energy sources into the system, electrification trends and the spread of distributed generation create uncertainty on the scale and prioritization of grid investments.)

Macroeconomic and financial market conditions (Fluctuations in interest rates, possible tightening in credit conditions and changes in financing costs create uncertainty in terms of access to finance and borrowing strategies.)

Realization schedule and cost estimates of investment projects (Implementation times of planned investments, cost deviations and delays due to external factors may create uncertainty on cash flow projections.)

Nature of assumptions regarding scenario analyses (Assumptions regarding the indirect effects of climate change on investment needs and financing conditions contain structural uncertainties, and realizations may differ from scenario results.)

SR2

INVESTMENT AND TIMING RISK FROM ENVIRONMENTAL IMPACT ASSESSMENT PROCESSES

Inadequate or ineffective assessment of environmental impacts prior to the Group's projects in the planned customer solutions business unit may lead to permit delays, the need for redesign and corrective works on site, resulting in slippage in operational earnings. Cost overruns due to such unforeseen environmental problems are a structural risk in projects that need to be managed through environmental impact assessment processes.

At the same time, the complexity of environmental impact assessment processes and the unpredictability of their duration can lead to unplanned delays and cost increases in projects. Therefore, it is of great importance to comprehensively assess environmental impacts and proactively manage possible delays in the Group's pre-investment risk analysis processes.

a. Impacts on the Business Model and Value Chain

The Group's business model is based on investment and pre-investment feasibility assessment studies within the scope of customer solutions. Environmental impact assessments are a critical input in the project development, permitting, and construction phases of the value chain.

Inadequate environmental assessments can create unforeseen constraints in the project development process, prolong permitting processes, cause changes in project design, and introduce additional work requirements during the construction phase. This can have a negative impact

on the timing and cost structure of investment projects. At the same time; interruption of (downstream) installations and services for customers due to disruptions in environmental impact assessments and process prolongations may have negative effects.

b. Current Financial Impacts

For the period of 1 January–31 December 2025, this risk has no significant impact on the Group's financial performance or financial position for the current period.

The projects carried out in the current period are progressing within the framework of the projected budget and time plans, and the risk is monitored as a potential financial risk for future projects.

c. Anticipated Financial Impacts

If the investment and timing risk arising from the Group's environmental impact assessment processes is realized, adverse effects may occur on the cost structure and timing of investment projects in the medium term. An extension or negativity that may occur in the environmental

impact assessment processes before construction, additional environmental constraints that may arise during the project implementation phase; the need for redesign may require extension of permitting processes and corrective work in the field.

In case of disruption of EIA (Environmental Impact Assessment) reports, shift of the project plan, prolongation of construction periods, it may cause a shift in operational earnings and a change in costs. In this context, although this risk has not been reflected in the financial statements for the current period and is not financially significant, it is considered a risk that the Group may be exposed to in the medium term, and its impact is shown as a ratio to the Group's operational earnings for the relevant year.

d. Scenario Analysis Evaluations

The Group's customer solutions activities for solar power projects are subject to environmental impact assessment (EIA) permits, licenses, and stakeholder consultation processes. Delays or changes in the scope of these processes may cause deviations in the investment schedule.

Impact	Term	Amount of Impact on the Group
Operational Earnings (%) (2025)	Medium Term	-2%
Other Financial Items Affected*		
Trade Receivables		
Operational Cash Flow		

*Any change in operational earnings may also lead to changes in other items on the balance sheet and cash flow statement.

	Scenario 1: Current Regulatory Environment	Scenario 2: Increased Regulatory and Stakeholder Pressure
Scenario Description	Investments are implemented in line with the planned schedule	The need for revision and re-feasibility in project designs
Key Assumptions	<ul style="list-style-type: none"> EIA and permit processes proceed within the framework of current legislation and administrative practices Standard project approval times are maintained Local stakeholder objections are limited and manageable 	<ul style="list-style-type: none"> EIA requirements tighten (scope expansion, additional survey requests) Objections and litigation processes by local communities and NGOs increase Administrative approval periods are extended
Financial Impact	<ul style="list-style-type: none"> CAPEX budgets remain within the stipulated range Insignificant/manageable impact on revenue and EBITDA 	<ul style="list-style-type: none"> CAPEX increase due to additional environmental studies and project revisions Delays in the implementation of investments resulting in the deferral of revenues to future periods and delays in cash inflows

e. Strategy, Capacity and Business Model Alignment and Impact

Delays or additional requirements that may arise in the environmental impact assessment (EIA) and related permit processes may adversely affect the pace of implementation of project construction phases and strategy, as well as the efficiency of capital allocation. In particular, the failure to launch critical projects according to the planned schedule may affect the Group's revenues and installed project portfolio, leading to the postponement of revenues and cash flows to future periods. This situation has the potential to weaken the stable and predictable return structure envisaged by the business model in the short and medium term.

If this risk is realized, it may also have indirect effects on the Group's project construction stages and strategy. Increased capital bonding time and additional environmental compliance costs due to delayed projects may require the Group to reprioritize its investment portfolio for the next period, postpone some projects or

scale back. In the long run, this may lead to a decrease in the project portfolio and reduce the speed of realization of strategic goals such as installed power portfolio.

f. Important Areas of Uncertainty

Project Scope and Technical Design Uncertainties

- Uncertainties regarding the scope and cost of additional surveys, measurements and project revisions that may be requested during the EIA process
- Not fully predicting the impact of alternative project designs on investment efficiency

Uncertainties Regarding Macroeconomic and Financing Conditions

- Shifting the financing needs of investments to different periods due to prolonged permit and EIA processes

- Impact of changes in interest rates, financing costs, and discount rates on the net present value (NPV) of delayed projects
- Possibility of the need to restructure investment financing

Measurement and Forecasting Uncertainties

- Limitations in reliably measuring the financial impacts (revenue, cash flow) of EIA-related delays
- Uncertainty in predicting which delays will have a "temporary" effect and which will have a "permanent" effect
- High sensitivity of assumptions (discount rate, cash flow timing) used in project profitability tests

SR3

CRITICAL RAW MATERIAL SUPPLY AND RISK OF SUPPLY CHAIN DISRUPTIONS

Critical raw material supply and the risk of supply chain disruptions; as a result of the limited supply of critical materials such as lithium, cobalt, nickel, platinum, copper and semiconductors used in the Group's electricity distribution infrastructure, renewable energy integration, energy storage systems and digitalization investments on a global scale, the interruption of concentrated production structure and regulatory frameworks in certain countries, and geopolitical and climate-related risks, or the high volatility in their costs, the timing of investment projects, it has the potential to have negative effects on its cost and scalability.

For the Group, this risk may arise in the form of delays and cost increases, especially in the supply of critical inputs such as customer solutions equipment, battery systems, inverters, meters and power electronic components. This may result in investment projects deviating from the planned schedule and potential revenue losses due to this deviation, an increase in CAPEX budgets, and a reassessment of investment prioritization decisions.

The International Energy Agency's (IEA) Global Critical Minerals Outlook 2024 report reveals that the supply chains of critical minerals used in the energy transition, particularly lithium, cobalt, nickel, and related battery metals, are concentrated in a limited number of countries and suppliers, increasing the risks of supply shocks and price volatility on a global scale. The report emphasizes that the demand for critical minerals is increasing rapidly with increasing clean energy investments, but supply capacity and geographical diversity may struggle to meet the increase in demand in the short term. In addition, the IEA's current

assessments for 2025 reveal that the concentration in critical mineral supply chains and geopolitical sensitivities continue, so the risks of delays in lead times and cost volatility will continue in the medium term.

a. Impacts on the Business Model and Value Chain

Global supply constraints and geopolitical risks for critical raw materials (lithium, cobalt, nickel, platinum, copper and semiconductors) may have adverse effects on the Group's supply chain, especially within the scope of grid investments, renewable energy integration, energy storage systems and digitalization projects.

This risk may adversely affect the Group's operational continuity and investments throughout the distribution and customer solutions value chain by causing delays in equipment and material procurement processes, deviation of investment projects from the planned schedule, limited access to alternative sources due to supplier concentration, and the need for revision in project prioritization and phasing decisions.

b. Current Financial Impacts

For the period of 1 January–31 December 2025, this risk has no significant impact on the Group's financial performance or financial position for the current period.

Impact	Term	Amount of Impact on the Group
Operational Earnings (%) (2025)	Medium Term	-3%
Other Financial Items Affected*		
Financial Assets		
Trade Receivables		
Operational Cash Flow		
Investment Expenditures		

* Any change in operational earnings may also lead to changes in other items on the balance sheet and cash flow statement.

The projects carried out in the current period are progressing within the framework of the foreseen time plans, and the risk is monitored as a potential financial risk for future projects.

c. Anticipated Financial Impacts

Global supply constraints for critical raw materials (especially lithium, cobalt, nickel, platinum, copper and semiconductors), geopolitical tensions and vulnerabilities in the supply chain may create cost and timing financial pressures on the Group's investment programs. Disruptions in the supply of electricity distribution infrastructure, renewable energy integration, energy storage solutions, equipment used in digitalization projects, and semiconductor-based components may cause investment projects to deviate from the planned schedule. In this context, there is a risk that investments will be postponed until the access to raw materials is provided, and these delays may lead to a loss in operational earnings for the current period.

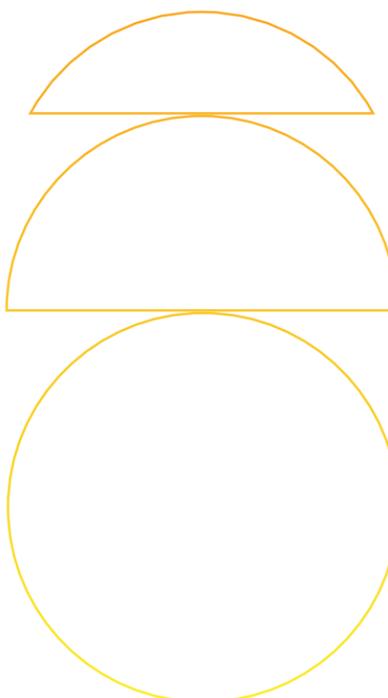
In addition, due to supply-demand imbalances and price volatility in critical materials, there is a risk of an increase in customer solutions equipment, especially those based on imported inputs. This may require a reassessment of investment plans, profitability analyses in projects, and investment prioritization decisions. The impact of risk is shown as a percentage of group operational earnings for the relevant year.

d. Scenario Analysis Evaluations

1-Base Scenario (Controlled Supply Constraints)

In this scenario, while global demand for critical metals and semiconductors continues to grow, there is no systemic disruption in supply chains. While the Group's main suppliers continue their operations, periodic delivery delays may occur in some equipment and components. This results in limited scheduling deviations, particularly in grid modernization, digitalization, and renewable energy integration projects.

From a financial perspective, investment projects may be delayed by up to 1–2 months and limited CAPEX growth in the range of 3–5%. These impacts are largely manageable within the flexibilities within the project plan and the existing financing structure, and do not cause a significant deterioration to the Group's consolidated operational earnings.



2-Negative Scenario (High Supply Disruption and Price Volatility)

In this scenario, geopolitical tensions, concentration of critical mineral production in certain countries, and physical climate risks affecting the supply chain result in significant and long-term constraints in the supply of lithium, cobalt, nickel, platinum, and semiconductors. Serious delays arise in the supply of distribution infrastructure equipment and battery/semiconductor-based components used in customer solutions projects in the Group's critical projects.

Operationally, an average delay of 3 months in investment projects will create a loss of income and may cause investment plans to be phased again.

e. Strategy, Capacity and Business Model Alignment and Impact

In order to manage this risk, the Group implements the following compliance mechanisms within the scope of its business model and strategic capacity:

- Reducing dependence on a single source in critical equipment and materials with supplier diversification strategies,
- Limiting price volatility through long-term framework contracts and early purchase mechanisms,
- Managing delay risks through the division of the investment portfolio into phases and flexible investment planning,
- Evaluation of recovery, reuse and alternative technology solutions within the scope of circular economy and resource efficiency approaches.

These actions are in line with the Group's regulated business model, financial resilience and long-term energy transition goals, aiming to limit the impact of risk on strategic objectives.

f. Important Areas of Uncertainty

The probability of the risk of critical raw material supply and supply chain disruptions and the magnitude of their financial impact depend largely on global, geopolitical and technological factors that are beyond the direct control of the Group. In this context, the main areas of uncertainty considered in the assessment of risk are summarized below:

Due to the concentration of global supply of critical metals (lithium, cobalt, nickel, copper, platinum) and semiconductors in certain countries, the timing and scope of regulations regarding geopolitical developments, trade restrictions, sanctions and export controls in these countries are uncertain. The impact of these developments on material availability and prices is limited to predict.

If investments in the energy transition increase faster than expected on a global scale, there is a risk that the demand for critical materials will outweigh the increase in supply. The implications of this situation on price volatility, lead times and the commercial viability of alternative technology solutions remain uncertain.

The geographical and temporal distribution of the effects of physical climate risks (extreme weather events, water stress, logistics infrastructure damages) on mine production, refining and transportation processes cannot be predicted. The potential for these risks to create knock-on effects throughout the supply chain is a significant area of uncertainty.

SR4

RISK OF UNETHICAL PRACTICES

The Group's activities; involve intense interaction with third parties, subcontractors and business partnerships along a wide value chain covering distribution (regulated), retail (regulated and liberalised) and customer solutions business lines. Unethical practices that may arise in internal processes or with third parties; can lead to adverse impacts by posing compliance risks in purchasing, field operations, customer relations, and project execution processes. If such violations are subject to investigations and sanctions, it can lead to damage to corporate reputation and review of business relationships with regulators, investors and customers.

The OECD's Anti-Corruption and Integrity Outlook 2024 report reveals that ethical violations and integrity risks continue to exist as structural risk areas in highly regulated infrastructure sectors such as electricity distribution, which require continuous interaction with public authorities. The report emphasizes that in sectors where licensing processes, investment approvals, tender and procurement activities, and the use of subcontractors and third parties are common, unethical practices can have negative impacts on economic value through direct financial sanctions, as well as reputational damage and increased compliance costs. At the same time, UNDP's Energy, Digital, and Anticorruption report (November 2025) states that digital transformation in the energy sector reshapes ethical risks and that transparency will increase if digitalization in energy projects is designed correctly; reveals that accountability in the decision-making process will improve.

a. Impacts on the Business Model and Value Chain

The Group's business model; is built on a multi-layered value chain that includes intense interaction with public authorities, regulatory bodies, suppliers, subcontractors and business partnerships, including highly regulated electricity distribution activities, retail electricity sales (regulated and free) and customer solution projects. This structure creates a risk environment that may cause the Group to be directly or indirectly affected by ethical violations that may arise both in its internal processes and in the eyes of third parties.

Within the scope of electricity distribution activities; procurement processes, field operations and subcontractor management are the value chain stages where the risk of ethical violations are concentrated. Unethical practices in these areas can lead to questioning investment processes, infrequent audits, and slowing down decision-making mechanisms, which can have a negative impact on operational efficiency and the pace of investment implementation. On the retail and customer solutions side, ethical violations can have an impact, especially on customer trust, contractual relationships and commercial reputation. Deterioration in the perception of ethics in areas operating under liberalised market conditions; can bring about the risk of losing customers, decreasing contract renewal rates, and missing out on new business opportunities. In addition, subcontractors and contractors, who are widely used throughout the Group's value chain, are critical actors that may cause the reputation and financial consequences to be reflected

on the Group, even though the risk of ethical violations occur outside the Group's borders. Ethical violations that may occur by third parties; may have negative effects on the Group's corporate reputation in terms of public perception, stakeholder trust, possible legal and criminal sanctions and regulatory relations.

b. Current Financial Impacts

For the period of 1 January–31 December 2025, this risk has no material impact on the Group's financial performance or financial position for the current period.

c. Anticipated Financial Impacts

Unethical practices that may arise in internal processes or by subcontractors, contractors and joint ventures may have direct and indirect effects on the Group's financial performance. Since unethical practices do not depend on predictable and measurable variables, an expected potential impact could not be included. In this context, if these violations turn into investigations, sanctions or loss of reputation, distribution service revenues, retail regulation and liberalised market revenues and sales revenues from customer solutions projects may be adversely affected. Particularly in customer solutions and liberalised market activities, there may be a risk of a decrease in customer confidence, a decrease in contract renewal rates, or a slowdown in new project acquisitions. In addition, legal advice to manage ethical violations may put upward pressure on operational expenses such as compliance and internal control improvement expenses, as well as possible administrative penalties.

d. Scenario Analysis Evaluations

Scenario analysis was not run for this risk. The way ethical violations occur and their financial effects; contain a high level of event-based uncertainty depending on the nature and scope of the event and the assessments of the regulatory authorities. Therefore, it was not possible to establish reasonable and reliable quantitative assumptions for the future and to measure scenario-based results in a meaningful way.

Risk is managed through internal control, compliance and monitoring mechanisms rather than scenario analysis.

e. Strategy, Capacity and Business Model Alignment and Impact

To manage this risk, the Group integrates its ethical and compliance-oriented governance structure, internal control capacity and third-party risk management processes into its business model in line with its corporate strategy. Issues such as reports to senior management regarding ethics and compliance developments and compliance risks, the creation of policies by the decision of the board of directors, committee structures, and corporate structuring for the supply chain carry out the oversight of the board of directors, the support of the management and the leadership commitment.

In this context, the Group aims to limit the likelihood of ethical violations and their potential impacts by implementing ethical rules and principles of conduct, mandatory training programs, compliance awareness initiatives, compliance

activities aimed at the effectiveness and continuity of the ISO 37301 Compliance Management System, monitoring of the Group's compliance risks, confidential, independent, transparent, and retaliation-protected ethical reporting and notification mechanisms, regular internal audits, third-party/contractor compliance assessments, and contractual provisions supporting the ethical and compliance processes of third parties. These mechanisms strengthen the Group's operational capacity and control effectiveness, especially at value chain stages where risk is concentrated, such as procurement processes and field operations. However; Company policies such as Compliance Policy, Enerjisa Enerji Third Party Relations Policy, Anti-Bribery and Anti-Corruption Policy, Gifts and Hospitality Policy, Conflict of Interest Policy, Secure Notification Policy support an ethical and compliance-oriented company culture.

From a strategic point of view, effective management of the risk of ethical violations; the Group's credibility with regulators is directly important for the continuity of investment programs and stakeholder confidence. Its strong compliance and ethical infrastructure contributes to the Group's ability to maintain long-term investment plans within the scope of its regulated revenue model, to maintain its competitiveness in customer solutions and liberalised market activities, and to limit potential reputational financial impacts.

As a result, the risk of ethical violations; the Group's strategic goals are directly related to its operational capacity and the resilience of its business model, and are managed in line with the Group's long-term value creation strategy and sustainable growth approach. Existing governance and control structures support the effects to remain manageable and the

continuity of the business model to be maintained if the risk is realized.

f. Metrics

Group considers below targets and metrics within the scope of evaluation of unethical practices and its effects.

- The 'Corporate governance rating' target and its corresponding scoring metric
- Compliance with the ISO 37301 Compliance Management System Standard and maintaining compliance
- Detailed explanations are included in the "Metrics and Targets" section of the report.

g. Important Areas of Uncertainty

The probability of the risk of ethical violations and the magnitude of their financial effects depend on many factors that are beyond the direct control of the Group and develop on a case-by-case basis. In this context, the main areas of uncertainty that stand out in the assessment of risk are summarized below:

The form, scope and timing of the occurrence of ethical violations cannot be foreseen. Whether the breaches are an isolated incident or a systematic situation involving a third party poses significant uncertainty in terms of the magnitude of the financial impacts.

At the same time, the magnitude of the indirect effects of ethical violations that may occur by third parties, subcontractors and joint ventures on the Group is uncertain. Measuring and translating the repercussions of such breaches into financial impact on public perception, stakeholder trust, and business relationships has limited predictability.

SUSTAINABILITY STRATEGY OF THE GROUP

Developments such as low-carbon growth, urbanization, customer-oriented solutions, liberalization, distributed generation and digitalization are among the key elements transforming the way the energy sector operates. While responding to these changes, the Group aims to meet the uninterrupted and accessible energy needs of the society; prioritizes the development of innovative and sustainable solutions that will support the transformation of the sector.

Sustainability is at the heart of the Group's business model and is fully integrated into all levels of the organization. While the Group focuses on maximizing the positive impact of products and services that contribute to a low-carbon energy future; it positions respect for the right to life of all living things and promoting a fair and inclusive empowerment among its basic principles.

Ethics, Governance, and Compliance

The Group embraces a strong culture of ethics and compliance to maintain long-term stakeholder trust and corporate reputation. The ENETIK 2.0 ethical framework reflects the core values inherited from the Sabanci Group and E.ON; the principles of honesty, responsibility and ethical behavior guide all internal control mechanisms, decision-making processes, employee relations and business partnerships.

Since 2020, Ethics and Investigation competencies have been institutionalized within the Compliance Management Unit; thus, ensuring that compliance risks, potential violations, and unethical behaviors are

systematically monitored. The Internal Audit Directorate acts as the main investigative authority that examines all complaints and denunciations, including anonymous notifications; strict confidentiality principle is applied except for legal obligations.

Through its Retaliation Protection Policy, the Group ensures that employees who report in good faith are protected. In order to strengthen governance discipline, any change to the job status of a reporting employee within 6 months is reviewed by the Ethics Committee. The content of the notification and the identity of the person making the notification are protected throughout the investigation and disciplinary processes.

Within the scope of supplier and third-party relations, it is mandatory to sign the Enerjisa Enerji Third-Party Code of Conduct and Compliance Statement in order to ensure that business partners adopt ethical sensitivity and compliance discipline. High-risk suppliers are assessed by multidisciplinary teams including Occupational Health and Safety, Procurement and Labor Relations experts, both remotely and on-site.

Business Continuity

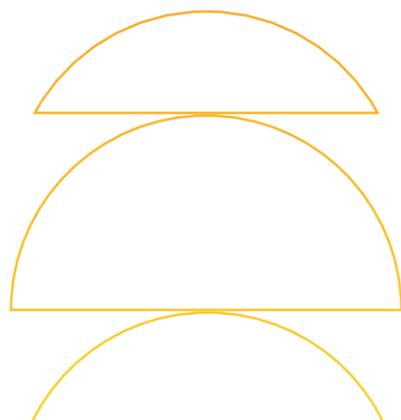
The Group implements a Business Continuity Management Framework in line with the ISO 22301:2019 standard throughout the Group to ensure uninterrupted operations during crises and large-scale disruptions. Although ISO 22301 certification is available within the Group retail companies, business continuity practices carried out in other companies within the Group are also designed and implemented in line with the same standard. The system framework and documentation cover 44 operational locations in 26 provinces.

In order to evaluate recovery discipline and process reliability, annual scenario-based desktop drills and 24-hour disaster recovery tests are carried out. Within the scope of these studies, metrics such as RTO (Target Recovery Time), RPO (Target Data Recovery Point) and MTPoD (Maximum Tolerable Downtime) are used.

These activities reinforce the Group's audited business continuity culture and preparedness level; It ensures service continuity, rapid recovery capability and traceable crisis governance across all business units.

The Resilience of the Sustainability Strategy

The Group considers its sustainability strategy from a resilience perspective in order to assess the impacts of sustainability and climate-related risks identified as financially significant on its business model, financial performance and long-term value creation. In this context, the strategy is structured to evaluate the effects of risks that may arise in areas such as climate change, environmental impacts, value chain relations, data security and ethical governance on the Group's decision-making processes, operational continuity and financial strategies. The Group's corporate approach to ethical behavior principles, third-party relations, data security and environmental responsibilities form the main pillars of this resilience framework.



SR1

SR1: Resilience in the Face of Liquidity and Access to Finance Risk Arising from Investment Requirements

High capital requirements arising from network investments, distribution and customer solutions activities may pose risks to liquidity and access to finance for the Group. This risk is addressed alongside the impacts of sustainability and climate-related factors such as climate transition, regulatory expectations, and technological transformation on investment needs. The Group structures its investment decisions and financial planning by taking these uncertainties into account; it ensures that sustainability-related investment requirements are reflected in financial decision-making processes by determining climate targets at the executive management level and integrating them into performance management processes. This approach contributes to the strategic monitoring and management of liquidity and access to finance risks arising from investment requirements.

SR2

SR2: Resilience in the Face of Investment and Timing Risk from Environmental Impact Assessment Processes

In the face of cost increases and project delays that may be caused by inadequate environmental impact assessments, the Group positions the early detection of environmental risks and their integration into project planning processes as an important element of its sustainability strategy. Addressing the environmental impacts of activities in line with legislation,

environmental management principles and occupational health and safety requirements; contributes to the more predictable management of permit and approval processes and helps to limit unexpected constraints that may arise in investment projects. This approach creates a preventive resilience mechanism that ensures that the relationship between environmental compliance and operational continuity is managed at a strategic level.

SR3

SR3: Resilience in the Face of Critical Raw Material Supply and Risk of Supply Chain Disruptions

The Group's sustainability strategy considers the management of supply chain and third-party relations in line with the principles of ethics, compliance and human rights as a fundamental element of resilience. The Group is based on ensuring compliance with legal regulations, business ethics and anti-corruption principles, occupational health and safety requirements and respect for human rights in its relations with suppliers, dealers, authorized dealers, service providers and consultants. The selection and management of third parties is considered as one of the governance tools to reduce sustainability and compliance risks that may arise throughout the value chain.

In this context, the Group clearly defines the behavioral standards expected from its business partners; ensures that these standards are secured through contractual arrangements and compliance statements. In order to manage the vulnerabilities that may arise in the supply chain, regular communication and information mechanisms are operated with critical suppliers; it

is aimed to reduce uncertainties that may arise from legislative or implementation changes. In addition, supplier financing and advance payment mechanisms implemented to manage the effects of volatile economic conditions on suppliers are considered as complementary elements that support supply chain continuity and operational resilience.

SR4

SR4: Resilience in the Face of Risk of Unethical Practices

In the face of unethical practices, breaches that may arise from third parties and risks related to data security, the Group builds its sustainability strategy on strong governance and control mechanisms. Relations with business partners are based on the principles of transparency, accountability and legal compliance; institutional processes are operated to prevent and detect inappropriate practices. This structure is considered a crucial resilience factor, contributing to the prevention of potential sanctions, reputational damage, and financial impacts.

With the increase in digitalization, customer data and operational information are treated as critical assets; risks to protect the confidentiality, integrity and accessibility of this information are handled with a systematic risk management approach within the framework of the corporate information security management system. Integrating information security practices into operational processes creates a complementary resilience mechanism that contributes to both ensuring compliance with regulatory requirements and maintaining service continuity.

METRICS AND TARGETS

CROSS-SECTORAL METRICS AND GREENHOUSE GASES ACCOUNTING

The Group measures its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol – Corporate Accounting and Reporting Standard (2004) (“GHG Protocol”) as required by TSRS 2. The Group’s reporting limits for greenhouse gas emissions include its corporate and operational limits:

a. Organizational boundary

The Group determines its organizational limit in the measurement, consolidation and reporting of greenhouse gas emissions and other environmental performance indicators on the basis of its operational control approach. Accordingly, the organizational boundary; it covers all facilities, assets and activities in which the Group actually manages and can implement its policies, procedures and operational practices. The Group presents the following entities, assets and activities over which it has operational control:

Additional Information

Parent Company and Consolidated Subsidiaries The Group retains operational control as it has full authority to set and implement operational policies in its subsidiaries.

The Group’s responsible shares of greenhouse gas emissions from entities, assets and activities in the value chain over which the Group has no operational control are reported as part of the Group’s scope 3 emissions.

b. Accounting Methodology

Scope 1 and 2 Emissions

The Group’s greenhouse gas emissions have been calculated using an operational control approach in accordance with the 2004 Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. (CO₂), methane (CH₄), nitrous oxide (N₂O) and fluorinated gases (SF₆ and refrigerant gases) were taken into account. In the calculations; in the conversion of greenhouse gases to tons of carbon dioxide equivalent the global warming potential values (GWP) over the 100-year time horizon in the Intergovernmental Panel on Climate Change (IPCC) 6th Assessment Report were used.

Scope 1 greenhouse gas emissions; refer to greenhouse gas emissions resulting from the consumption of natural gas, diesel, gasoline fuels used by the Group at all locations during the reporting year and the use of SF₆ and other refrigerant gases and fire extinguishers.

Scope 1	Emission Factor	Reference
Natural gas (kg CO ₂ e/m ³)	2.16	2006 IPCC National Greenhouse Gas Inventories Guidelines (Chapter 2: Stationary Combustion, Table 2.2)
Gasoline (kg CO ₂ e/LT)	2.29	2006 IPCC National Greenhouse Gas Inventories Guidelines (Chapter 2: Stationary Combustion, Table 2.2)
Diesel (kg CO ₂ e/LT)	2.66	2006 IPCC National Greenhouse Gas Inventories Guidelines (Chapter 2: Stationary Combustion, Table 2.2)

The Group calculates Scope 2 greenhouse gas emissions based on both location and market. Scope 2 greenhouse gas emissions consist of electricity purchased by the Group at all locations during the fiscal year and distribution losses from electricity purchased and sold by the Group. Group uses a renewable energy certificate (I-REC) for the amount of electricity it purchases and consumes, and there is no other bilateral agreement and/or similar renewable energy purchase. The remaining electricity consumption after deducting the certified amount forms the input for market-based Scope 2 greenhouse gas emissions accounting.

The following is the methodology applied to calculating Scope 1 and Scope 2 emissions:

$$\text{Emission Amount} = \text{Activity Data} \times \text{Emission Factor}$$

$$\text{Emission Amount} = \text{Activity Data} \times \text{Leakage Rate} \times \text{GWP}$$

Scope 1	Emission Factor	Reference
Gasoline (kg CO ₂ e/LT) – (on-road)	2.34	2006 IPCC National Greenhouse Gas Inventories Guidelines (Chapter 2: Mobile Combustion, Table 1.2)
Gasoline (kg CO ₂ e/LT) – (off-road)	2.41	2006 IPCC National Greenhouse Gas Inventories Guidelines (Chapter 2: Mobile Combustion, Table 1.2)
Diesel (kg CO ₂ e/LT) – (on-road)	2.69	2006 IPCC National Greenhouse Gas Inventories Guidelines (Chapter 2: Mobile Combustion, Table 1.2)
Diesel (kg CO ₂ e/LT) – (off-road)	2.93	2006 IPCC National Greenhouse Gas Inventories Guidelines (Chapter 2: Mobile Combustion, Table 1.2)

Scope 1	Density	Reference
Natural Gas (kg/Sm ³)	0.80	DEFRA 2025
Gasoline (kg/Liter)	0.74	DEFRA 2025
Diesel (kg/Liter)	0.83	DEFRA 2025

Scope 1	NCV	Reference
Natural Gas (MJ/Gg)	48	2006 IPCC National Greenhouse Gas Emissions Inventory (Chapter 2: Table 1.2)
Gasoline (MJ/kg)	44.3	2006 IPCC National Greenhouse Gas Emissions Inventory (Chapter 2: Table 1.2)
Diesel (MJ/kg)	43	2006 IPCC National Greenhouse Gas Emissions Inventory (Chapter 2: Table 1.2)

Scope 1	Global Warming Potential (GWP)	Reference
Refrigerant Gases - R410A	2,255.5	IPCC 6 th Assessment Report
Refrigerant Gases - R600A	3	IPCC 6 th Assessment Report
Refrigerant Gases - R134A	1,530	IPCC 6 th Assessment Report
Refrigerant Gases - R404A	4,728	IPCC 6 th Assessment Report
Refrigerant Gases - R407A	2,262.2	IPCC 6 th Assessment Report
Refrigerant Gases - R227EA	3,600	IPCC 6 th Assessment Report
Refrigerant Gases - R32	771	IPCC 6 th Assessment Report
Refrigerant Gases - SF6	24,300	IPCC 6 th Assessment Report
Refrigerant Gases - R407C	1,907.9	IPCC 6 th Assessment Report
CO ₂	1	IPCC 6 th Assessment Report

Scope 2	Emission Factor	Reference
Türkiye Electricity (kg CO ₂ e/kWh) (taken from the grid)	0.434	Republic of Türkiye Ministry of Energy and Natural Resources - Türkiye Electricity Generation and Electricity Consumption Point Emission Factors (2024)

The electricity generation emission factor used in the previous reporting year has been updated by the Ministry of Energy and Natural Resources of the Republic of Türkiye for the period covering the 2025 reporting year. The Group has used the updated value in its current period Scope 2 greenhouse gas calculations. The Group uses the Türkiye Electricity Grid Electricity Generation Emission Factor in both its location-based and market-based Scope 2 calculations; a different emission factor is not used for market-based Scope 2 greenhouse gas emission calculations.

Scope 3 Emissions

The Group's greenhouse gas (GHG) emissions have been calculated on the basis of the operational control principle within the framework of the "Greenhouse Gas Protocol". In this context, emission calculations were made for the categories listed below, which can be calculated in line with data availability and type of activity, among the 15 Scope 3 categories defined in the protocol. Emission factors have been determined in line with the current emission factors published by the UK Department for Environment, Food and Rural Affairs (DEFRA).

- **Category 1 - Purchased Goods and Services:** Emissions from purchased goods and services, materials such as paper and plastic that can be tracked on a weight basis, data on purchased water, and data center service.
- **Category 2 - Capital Goods:** Covers greenhouse gas emissions from the production of purchased capital goods (e.g., fixed assets such as vehicles). This category includes emissions in the production, raw material and energy consumption processes of capital goods purchased during the reporting period, procured for use in the Group's operations.
- **Category 3 - Fuel and Energy Related Activities Not Included in Scope 1 Emissions or Scope 2 Emissions:** Emissions from fuel and energy related activities include the source-to-tank emissions of purchased fuels and emissions related to the generation of electricity sold and distributed to customers.

- **Category 5 - Wastes Generated in Operations:** It covers the emissions arising from wastes generated and transported during the Group's operations (such as daily office needs) and wastewater treatment. Activity data is obtained from reports submitted to the Ministry of Environment, Urbanization and Climate Change.
- **Category 6 - Business Travel:** Includes the use of taxis, trains and flights. Operating data is obtained from suppliers and the Group's internal systems.
- **Category 7 - Employee Commuting:** It covers the shuttles provided for the commute of employees. This service is obtained through suppliers and data on service routes is obtained from suppliers.
- **Category 13 - Downstream Leased Assets:** Covers emissions arising from the production and consumption of energy resources in cogeneration and trigeneration facilities operated by the Group. The energy efficiency provided by these facilities is structured with the model of taking a share from the savings in line with the contracts made with the customers. These facilities are not operated by leasing method, the payment of energy resources in the facilities belongs to the customers. In accordance with the approach of the Greenhouse Gas Protocol, energy consumption in these facilities is reported under this category.

The following categories are not included in the Scope 3 calculations, and the reasons for exclusion are explained below.

- **Category 4 - Upstream Transportation and Distribution:** Transportation-related emissions related to waste disposal are calculated under the category of "waste generated in operations" (Category 5).
- **Category 8 - Upstream Leased Assets:** This category is not relevant for the Group activities.
- **Category 9 - Downstream Transportation and Distribution:** This category is not relevant for the Group activities.
- **Category 10 - Processing of Sold Products:** This category is not relevant for the Group activities.
- **Category 11 - Use of Sold Products:** This category is not relevant for the Group activities.
- **Category 12 - End-of-Life Treatment of Sold Products:** This category is not relevant for the Group activities.
- **Category 14 - Franchises:** This category is not relevant for the Group activities.
- **Category 15 - Investments:** This category is not relevant for the Group activities.

Scope 3 Emission Source	Emission Factor	Reference
Goods and Services Purchased – Plastic (kg CO ₂ e/kg/kg)	3.35	DEFRA 2025 Emission Factors
Goods and Services Purchased – Paper (kg CO ₂ e/kg/kg)	1.35	DEFRA 2025 Emission Factors
Goods and Services Purchased – Paper and Cardboard (kg CO ₂ e/kg/kg)	1.29	DEFRA 2025 Emission Factors
Well to Tank – Natural Gas (kg CO ₂ e/m ³)	0.34	DEFRA 2025 Emission Factors
Well to Tank – Gasoline (kg CO ₂ e/LT)	0.61	DEFRA 2025 Emission Factors
Well to Tank – Diesel (kg CO ₂ e/LT)	0.62	DEFRA 2025 Emission Factors
Well to Tank – Purchased Electricity (kg CO ₂ e/kWh)	0.05	Türkiye Elektrik İletim A.Ş.
Capital Goods – Glass (kg CO ₂ e/kg/kg)	1.40	DEFRA 2025 Emission Factors
Capital Goods – Textile (kg CO ₂ e/kg/kg)	22.31	DEFRA 2025 Emission Factors
Capital Goods – Plastics (kg CO ₂ e/kg/kg)	3.35	DEFRA 2025 Emission Factors
Capital Goods – Plastics (LDPE, LLDPE) (kg CO ₂ e/kg/kg)	2.97	DEFRA 2025 Emission Factors
Capital Goods – Aluminium (kg CO ₂ e/kg/kg)	9.12	DEFRA 2025 Emission Factors
Capital Goods – Metal, Mixed (kg CO ₂ e/kg/kg)	5.12	DEFRA 2025 Emission Factors
Capital Goods – Steel (kg CO ₂ e/kg/kg)	2.86	DEFRA 2025 Emission Factors
Waste – Construction (kg/ton)	1.01	DEFRA 2025 Emission Factors
Waste – Construction, Asbestos (kg/ton)	5.94	DEFRA 2025 Emission Factors
Wastes – Others (kg/ton)	4.69	DEFRA 2025 Emission Factors
Commercial and Industrial Waste – Incineration (kg/ton)	6.41	DEFRA 2025 Emission Factors
Wastes – Waste Water (kg/m ³)	0.17	DEFRA 2025 Emission Factors

Scope 3 Emission Source	Emission Factor	Reference
Business Travels - Taxi (kg CO ₂ e/km)	0.21	DEFRA 2025 Emission Factors
Business Travels -Train (kg CO ₂ e/passenger x km)	0.04	DEFRA 2025 Emission Factors
Business Travels - Long Distance, Business Class (kg CO ₂ e/passenger x km)	0.34	DEFRA 2025 Emission Factors
Business Travels - Long Distance, Economy Class (kg CO ₂ e/passenger x km)	0.12	DEFRA 2025 Emission Factors
Business Travels - Short Haul, Business Class (kg CO ₂ e/passenger x km)	0.19	DEFRA 2025 Emission Factors
Business Travels - Short Haul, Economy Class (kg CO ₂ e/passenger x km)	0.13	DEFRA 2025 Emission Factors
Employee Commuting - Personnel Services (kg CO ₂ e/km)	0.21	DEFRA 2025 Emission Factors

Data on the Group's Scope 1, Scope 2 and Scope 3 greenhouse gas emissions in 2025 are presented in the table below.

Parent Company and Consolidated Subsidiaries	2024 (tCO ₂ e)	2025 (tCO ₂ e)	Change
Gross Scope 1 Greenhouse Gas Emissions	40,314	39,223	-3%
Gross Scope 2 (Location-Based) Greenhouse Gas Emissions	1,562,624	1,433,711	-8%
Gross Scope 2 (Market-Based) Greenhouse Gas Emissions	1,555,398	1,426,589	-8%
Gross Scope 3* Greenhouse Gas Emissions	21,195,052	18,299,112	-14%

All emission values mentioned above are gross emissions; the Group did not use any off-set, carbon credits during the reporting period and therefore does not calculate net emissions in its greenhouse gas accounting.

Scope 1 emissions amounted to 39,223 tCO₂e, reflecting a 3% reduction

compared to the previous year. The reduction is achieved through lower vehicle fuel consumption and decreased fuel use in buildings, however an increase in F-gas emissions associated with newly commissioned buildings and the rise in SF6 usage partially offset this decline. Scope 2 emissions reached 1,426,589 tCO₂e, representing an 8%

decrease compared to the previous year. The reduction is achieved mainly due to overperformance in the theft and loss ratio despite higher distributed electricity volumes. Scope 3 emissions amounted to 18,299,112 tCO₂e, primarily driven by emissions associated with electricity sold to customers.

*According to the Greenhouse Gas Protocol, reporting of Scope 3 emissions within the scope of the "downstream leased assets" category is carried out in line with the framework specified in the relevant guidance document. In this context, emissions arising from the production and consumption of energy resources in cogeneration and trigeneration facilities operated by the Group are reported under this category. There are no physical assets leased in the Group's financials. The energy efficiency provided by these facilities is structured with the model of taking a share from savings in line with the contracts made with customers, and these revenues are classified under the "revenue" item in the financial statements. This is due to classification differences between the Turkish Financial Reporting Standards (TFRS) and the reporting methods applied under the Greenhouse Gas Protocol.

SUSTAINABILITY AND CLIMATE-RELATED TARGETS AND METRICS

The Group's sustainability approach is designed to cover climate-related risks and opportunities, as well as all sustainability issues that can have a permanent and positive impact on business processes and stakeholders. The sustainability strategy is handled in an integrated manner with the Group's main business model; reducing environmental impacts, increasing resource efficiency, and creating value through innovative solutions are among the key priorities.

The Group has defined interim targets in order to achieve sustainability, particularly the ultimate targets related to climate; a roadmap has been created to support progress towards these targets. The sustainability perspective has been integrated into operational decision-making processes and risk management practices, making it an integral part of the corporate governance approach.

Except for extraordinary circumstances, polluting gas emissions do not occur in the Group's activities, except for the use of fossil fuels for heating and transportation purposes; in addition, no financial activities related to fossil fuels are conducted. In line with its commitments, the Group prioritizes renewable energy solutions; by closely monitoring the developments in clean energy technologies, especially energy storage, electrification and digitalization, it aims to actively contribute to the dissemination of these technologies and the transition to a low-carbon economy.

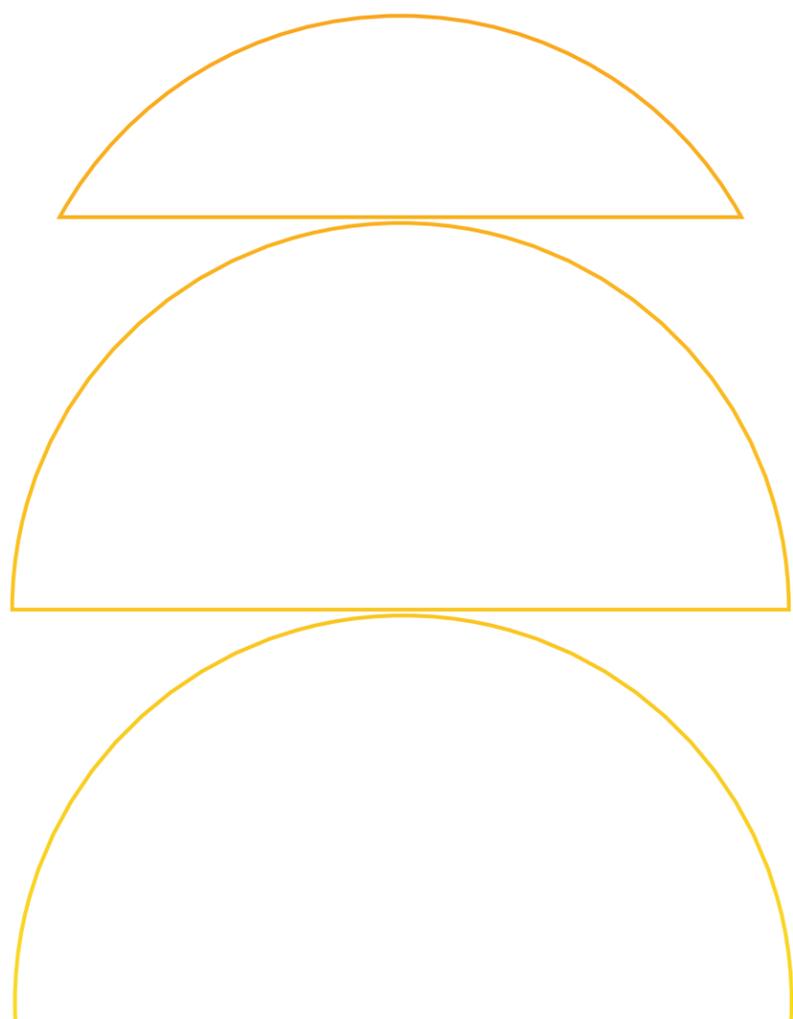
Within the scope of the energy management approach, a management system that supports the systematic management of

energy consumption, the efficient use of resources and the reduction of energy costs is implemented. This system, which aims to continuously improve energy performance; includes ensuring compliance with applicable legal requirements and contractual obligations, as well as setting measurable targets, monitoring them, and reporting to internal and external stakeholders. The energy management policy is reviewed and updated at regular intervals in line with sectoral and technological developments.

The climate strategy has been developed in line with the current regulations of the relevant regulatory authorities, especially the Energy Market Regulatory Authority (EMRA). This strategy, which offers a clear framework in regulated market

conditions; supports the continuous assessment of climate-related risks and dependencies, the establishment of greenhouse gas emission targets and the effective progress towards these targets. In addition, the annual data assurance processes carried out; verify the consistency of the environmental and economic indicators included in the report and strengthens the transparency and reliability of sustainability performance through the verification of data by independent third parties.

In this context, the strategic roadmap on climate; It is structured in line with the objectives of reducing the effects of climate change (mitigation) and strengthening the adaptation capacity against current/projected impacts (adaptation).



Strategic Targets

Definition of Target	Net Scope 1+2 emission reduction percentage	Scope 3 Related Sold Electricity Emission Intensity Reduction	Increasing the use of renewable electricity
Target Type	Absolute/Percentage Target	Intensity/Percentage	Absolute Target
Metric Used for Target	Scope 1 and Scope 2 (Market-Based) Greenhouse Gas Emissions	Scope 3 Category 3: Emissions from Electricity Sold to Customers	Share of Renewable Energy in Direct Electricity Use
Measurement Unit	tonsCO ₂ e.	tonsCO ₂ e./MWh	Percentage (%)
Metric and Calculation Methodology	It refers to the sum of the Group's total scope 1 and scope 2 (Market-based) emissions.	It refers to the total amount of electricity sold and distributed by the Group divided by the amount of indirect (scope 3) emissions by the total amount of electricity sold (MWh).	It refers to the ratio of the amount of electricity certified with I-REC and YEK-G to the total amount of electricity consumed.
Scope	Group Wide	Group Wide	Group Wide
Base Year	2021	2021	-
Previous Reporting Period (2024)	-19.94%	-19.70%	100%
Current Period (2025)	-26.47%	-27.61%	100%
Interim Target (2025)*	-10%	-25%	100%
Realization Status	Realized	Realized	Realized
Final Target (2030)	-30%	-40%	100%
Evaluation Frequency	Once a year	Once a year	Once a year

*The reporting period covers the same period as the interim target period. The interim target is the target announced in the 2024 report.

The Paris Agreement's goal of keeping global temperature rise well below 2°C and limiting it to 1.5°C is one of the frameworks that directly determines our Group ambitions. In accordance with this framework, countries reveal and periodically increase their emission reduction commitments spread throughout the economy through nationally determined contributions (NDCs); Türkiye also ratified the Paris Agreement in 2021, announced its 2053 net-zero target, and committed to a 41% reduction by 2030 according to the BAU scenario within the scope of its updated NDC. In addition,

Türkiye's Second NDC sets out a reduction scenario to limit emissions to 643 MtCO₂e for 2035, in line with the 2053 net-zero pathway.

This set of international and national commitments enables the Group to base its Scope 1 and 2 emission reduction targets on reduction levers aligned with the Paris Agreement, such as energy efficiency, electrification, and the use of lower-carbon energy sources; while the Scope 3 Category 3 (purchased and sold electricity) emissions intensity reduction target is based on the Group's focus on reducing the

emissions intensity of its supply/sales portfolio in line with transformation dynamics such as scaling up renewables and increasing efficiency in the electricity system.

In 2025, the Scope 1 and Scope 2 performance reached a 26.47% reduction, significantly exceeding the interim target of 10% driven by a decrease in theft and loss related emissions. The Scope 3 emission intensity performance reached a 27.61% reduction exceeding the interim target of 25% driven by the increase in the renewable electricity sales ratio within the overall portfolio.

Related Risk and Opportunity	PR1: Extreme Weather Events, Heavy Snowfall, Strong Wind, Floods, Water Overflows and Droughts
Definition of Target	Increasing the length of underground cables for electricity distribution by 31 December 2030
Target Type	Absolute Target
Metric Used for Target	Electrical Distribution Underground Cable Length
Measurement Unit	Kilometers (km)
Metric and Calculation Methodology	It is calculated cumulatively by adding up the total underground cable length installed until December 31, 2030 on an annual basis. The calculation is made based on the total length of underground cable projects commissioned by the end of the year.
Scope	Distribution Business Unit
Base Year	-
Previous Reporting Period (2024)	91,190
Current Period (2025)	93,428
Interim Target (2025)*	91,334
Realization Status	Realized
Final Target (2030)	98,834
Evaluation Frequency	Once a year

*The reporting period covers the same period as the interim target period. The interim target is the target announced in the 2024 report.

Length of Electricity Distribution Underground Cable: The Group aims to strengthen energy supply security and reduce environmental impacts by expanding underground cabling applications in electricity distribution network operations. Underground cabling infrastructure contributes to reducing the risk of interruptions and increasing service continuity by providing higher resistance against storms, extreme winds, floods and similar environmental effects compared to overhead lines. In this way, network flexibility is supported; the frequency and

duration of power outages are reduced or, in some cases, can be avoided altogether; in addition, the effectiveness of post-disaster response and field operations is increased. TSRS 2 Sector-Based Guidance documents (Volume 32: Electrical Facilities and Power Generators) were used to create the metric and monitoring approach for this target.

The 91,334 km underground cable length target set for 2025 has been exceeded; by the end of the year, the underground cable length has reached 93,428 km.

Related Risk and Opportunity	TR1: Infrastructure and Load Management Challenges Due to Increased Electricity Consumption and Proliferation of Distributed Energy Sources
Definition of Target	Until 31 December 2030, increasing the number of automatic meter readings in distribution activities.
Target Type	Absolute Target
Metric Used for Target	Automatic Meter Readings in Distribution Activities
Measurement Unit	Number
Metric and Calculation Methodology	It refers to the number of readings/measurements made through the automatic meter reading system on an annual basis.
Scope	Distribution Business Unit
Base Year	-
Previous Reporting Period (2024)	157,505
Current Period (2025)	246,013
Interim Target (2025)*	225,330
Realization Status	Realized
Final Target (2030)	421,394
Evaluation Frequency	Once a year

*The reporting period covers the same period as the interim target period. The interim target is the target announced in the 2024 report.

Number of Automatic Meter Readings in Distribution Activities: As part of its efforts to facilitate the management of grid operations within the scope of combating and reducing the impact of risk, the Group annually expands the scope of the Automatic Meter Reading System (AMRS) in order to strengthen efficiency in electricity distribution operations, reduce technical/non-technical losses and improve service quality. With AMRS, meter data can be monitored remotely and regularly; in this way, outages and meter failures are detected earlier and response times are shortened. The system is also positioned as a strategic

application as it contributes to the detection and prevention of illegal use, reducing energy losses and increasing labor/time efficiency in field operations. TSRS 2 Sector-Based Guidance documents (Volume 32: Electrical Facilities and Power Generators) were used in the metric design for monitoring the relevant target.

By the end of 2025, the number of meters covered by the AMRS system reached 246,013, exceeding the target of 225,330 meters set for 2025 by 9%.

Related Risk and Opportunity	O1: Increasing Electrification and Distributed Energy Sources in Energy Use
Definition of Target	Increase the Ratio of Sustainable Product and Service Revenues to Total Revenues by 31 December 2030.
Target Type	Absolute Target
Metric Used for Target	Ratio of Sustainable Product and Service Revenues to Total Revenues
Measurement Unit	Percentage (%)
Metric and Calculation Methodology	It is calculated by dividing the revenues from products and services considered sustainable in the specified period by the total net revenue in the same period.
Scope	Group Wide
Base Year	-
Previous Reporting Period (2024)	10.6%
Current Period (2025)	10.5%
Interim Target (2025)*	9.8%
Realization Status	Realized
Final Target (2030)	12.1%
Evaluation Frequency	Once a year

*The reporting period covers the same period as the interim target period. The interim target is the target announced in the 2024 report.

Related Risk and Opportunity	O1: Increasing Electrification and Distributed Energy Sources in Energy Use	
Metric	Cumulative Contracted Solar Power Plant Installed Power Capacity	Diversification of Energy Efficiency Products and Services
Measurement Unit	Installed Capacity (MWp)	Number
Calculation Methodology	It is calculated by cumulatively totaling the installed capacity of solar power plants with signed contracts with customers on an annual basis, based on the date of signature.	Customer solutions refers to the number of products in the product portfolio of the business unit that directly lead to energy savings.
Scope	Customer Solutions	Customer Solutions
Previous Reporting Year (2024)	152	3
Current Reporting Period (2025)	146.4	4
Evaluation Frequency	Once a year	Once a year

Cumulative Contracted Solar Power Plant Capacity for Customers: Within the scope of its vision to support its customers' transition to renewable energy, the Group develops Solar Power Plant (SPP) projects under the brand name "Energy of My Business" and offers end-to-end solutions to industrial, commercial and public customers (financing support, project design, permitting/connection processes, turnkey installation, commissioning, maintenance-repair and long-term warranty).

The Group monitors the Cumulative Solar Power Plant Capacity metric to track the impact of the proliferation of renewable energy sources on the Customer Solutions business unit and to assess the status of its related activities. In 2025, prolonged permitting and site access issues created uncertainty in some project

mobilisation schedules. Consequently, some contracts that did not meet the minimum conditions necessary for safe and efficient implementation were terminated, and the annual contracted project volume was revised from 152 MWp to 146.4 MWp in the current period. Targets are tracked as part of the Group's management reporting, and no targets have been set for the medium term in order to maintain operational flexibility. The metric setup is based on TSRS 2 Sector-Based Guidance (Volume 44: Solar Technology and Project Developers).

Diversification of Energy Efficiency Products and Services: One of the key components of the Group's sustainability strategy is the development of innovative products and services that enhance energy efficiency and the diversification of the portfolio. Customer Solutions business

unit; offers a wide set of solutions focused on energy efficiency and provides integrated solutions including technologies such as SPP/RES projects, cogeneration (CHP) and trigeneration (CCHP) applications, heat pumps, waste heat recovery, lighting conversion and energy storage. In addition to LED, heat pump and waste heat recovery products, biogas technology was added to the Energy Solutions portfolio as a new solution area in 2025. Although feasibility and tender studies have commenced, no contracts have been signed within reporting period.

Ratio of Sustainable Product and Service Revenues to Total Revenues: The Group aims to expand its sustainable products and services within the scope of its goal of aligning with sustainable finance practices and to increase the weight of revenues from this area in total revenue.

Related Risk and Opportunity	TR2: Increasing the Share of Renewable Energy Sources in the Energy Portfolio
Definition of Target	Scope 3 Related Sold Electricity Emission Intensity Reduction
Target Type	Intensity/Percentage
Metric Used for Target	Scope 3 Category 3: Emissions from Electricity Sold to Customers
Measurement Unit	tonsCO ₂ e./MWh
Metric and Calculation Methodology	It refers to the total amount of electricity sold and distributed by the Group divided by the amount of indirect (scope 3) emissions by the total amount of electricity sold (MWh).
Scope	Group Wide
Base Year	2021
Previous Reporting Period (2024)	-19.70%
Current Period (2025)	-27.61%
Interim Target (2025)*	-25%
Realization Status	Realized
Final Target (2030)	-40%
Evaluation Frequency	Once a year

*The reporting period covers the same period as the interim target period. The interim target is the target announced in the 2024 report.

Related Risk and Opportunity	O2: Changes in Carbon Market Dynamics		
Definition of Target	Net Scope 1+2 Emission Reduction Percentage	Scope 3 Related Electricity Emission Intensity Reduction	Increasing the use of renewable electricity
Target Type	Absolute/Percentage Target	Intensity/Percentage	Absolute Target
Metric Used for Target	Scope 1 and Scope 2 (Market-Based) Greenhouse Gas Emissions	Scope 3 Category 3: Emissions from Electricity Sold to Customers	Share of Renewable Energy in Direct Electricity Use
Measurement Unit	tonsCO ₂ e.	tonsCO ₂ e./MWh	Percentage (%)
Metric and Calculation Methodology	It refers to the sum of the Group's total scope 1 and scope 2 (Market-based) emissions.	It refers to the total amount of electricity sold and distributed by the Group divided by the amount of indirect (scope 3) emissions by the total amount of electricity sold (MWh).	It refers to the ratio of the amount of electricity certified with I-REC and YEK-G to the total amount of electricity consumed.
Scope	Group Wide	Group Wide	Group Wide
Base Year	2021	2021	-
Previous Reporting Period (2024)	-19.94%	-19.70%	100%
Current Period (2025)	-26.47%	-27.61%	100%
Interim Target (2025)*	-10%	-25%	100%
Realization Status	Realized	Realized	Realized
Final Target (2030)	-30%	-40%	100%
Evaluation Frequency	Once a year	Once a year	Once a year

*The reporting period covers the same period as the interim target period. The interim target is the target announced in the 2024 report.

The reduction of Scope 1 and Scope 2 greenhouse gas emissions, Scope 3 Category 3 (Emissions from Purchased and Sold Electricity), and the Share of Renewable Energy in Direct Electricity Consumption, which are defined as strategic targets by the Group, provide a key indication of the Group's level of exposure to carbon market mechanisms.

The target for the Share of Renewable Energy in Direct Electricity Consumption reflects a commitment to achieving 100% renewable electricity consumption and contributes to the reduction of consolidated greenhouse gas emissions through the mitigation of Scope 2 emissions.

Under the Scope 3 Category 3: Purchased and Sold Electricity Emission Intensity target representing indirect emissions associated with purchased and sold electricity, which constitutes a significant portion of the Group's emissions inventory emissions arising from the distribution and retail portfolio are regularly monitored. This approach plays a critical role in reducing the Group's overall emissions.

Related Risk and Opportunity	SR1: Risk of Access to Liquidity and Finance Due to Investment Requirements
Metric	Total Environmental Investments
Measurement Unit	TL
Metric and Calculation Methodology	Sum of enabler and mitigation investments of Distribution and mitigation investments of Eşarj
Scope	Group Wide
Previous Reporting Period (2024)*	5,475 Million TL
Current Period (2025)*	7,166 Million TL
Evaluation Frequency	Once a year

*Investment amounts are presented in accordance with TAS 29 and in December 2025 purchasing power.

The Group evaluates the liquidity access risk arising from investments within the framework of both sustainability and climate change-related investments and all investments. Total environmental investments, refer to the amount of investment focused on environment and sustainability by the Group. In this context, risks that may arise from liquidity requirements can be evaluated within the framework of the liquidity ratio required by environmental and sustainability investments.

The Group has set a corporate scoring target with the aim of further developing and following business conduct and ethical practices. This goal is to get a minimum score of 9 out of 10; the target was achieved by scoring 9.68 points in the previous reporting year. In the current period, the score is same. With the determined target and corporate governance rating score, the Group regularly monitors its corporate governance, competence and sensitivity on issues such as business conduct and ethics, and takes this framework into account in the assessment of the risk of unethical practices.

The Group also references the ISO 37301 Compliance Management System Standard to manage ethical and compliance risks. In this context, it monitors the effectiveness of the system through regular internal assessments and improvement actions to ensure the continuity of the certificate it obtained in 2023. The Group has set a target to maintain compliance and has ensured this validity in both the previous reporting year and the current period.

Related Risk and Opportunity	SR4: Risk of Unethical Practices
Definition of Target	Corporate Governance Rating
Target Type	Absolute Target
Metric Used for Target	
Measurement Unit	-
Metric and Calculation Methodology	-
Scope	Group Wide
Base Year	-
Previous Reporting Period (2024)	9.68
Current Period (2025)	9.68
Interim Target (2025)*	>9/10
Realization Status	Realized
Final Target (2030)	-
Evaluation Frequency	Once a year

*The reporting period covers the same period as the interim target period.

INTERNAL CARBON PRICING PRACTICE (METRICS AND TARGETS PERSPECTIVE)

The Group uses an internal carbon pricing (implicit/shadow carbon price) approach to systematically integrate carbon emissions into its financial decision-making processes. It is also used to support decision-making through impact analyses of past practices.

The internal carbon price is calculated by dividing the total cost incurred for carbon reduction initiatives by the total CO₂e emission reductions achieved during the reporting year. This method enables the assessment of the cost of emission reductions. In 2025, the Group incurred costs amounting to TRY 320,866,741 (including the effects of TAS 29) for key initiatives such as LED retrofits in offices and the replacement of conventional vehicles with hybrid and electric vehicles. These activities resulted in a total reduction of 2,126 metric tons of CO₂e, leading to an internal carbon price of TRY 150,953 per metric ton of CO₂e (including the effects of TAS 29). The resulting internal carbon price provides a useful benchmark for evaluating the cost-effectiveness of emission reduction efforts and may contribute to the development of future internal carbon pricing strategies.

The internal carbon pricing approach is reviewed periodically, taking into account projected CO₂e reductions, investment characteristics, and sectoral benchmarks. The calculated value is not considered a market carbon price; rather, it is treated as a managerial reference metric and is tested for relevance through comparisons with similar practices within the sector. This monitoring and update mechanism supports progress toward emission reduction targets in a cost-effective and consistent manner.



EVENTS AFTER THE REPORTING PERIOD

Except for those disclosed in the financial report for the relevant fiscal period, no transactions, events, or circumstances requiring disclosure in this sustainability report have occurred after the end of the reporting period and prior to the date of authorization for issuance of this report.

GLOSSARY

TSRS: Turkish Sustainability Reporting Standards

SASB: Sustainability Accounting Standards Board

TFRS: Turkish Financial Reporting Standards

POA: Public Oversight, Accounting and Auditing Standards Authority

EÜAŞ: Elektrik Üretim A.Ş.

TEİAŞ: Türkiye Elektrik İletim A.Ş.

TEDAŞ: Türkiye Elektrik Dağıtım A.Ş.

EMRA: Energy Market Regulatory Authority

EPIAŞ: Enerji Piyasaları İşletme A.Ş.

CMB: Capital Markets Board

ICMA: The International Capital Market Association

LMA: Loan Market Association

OECD: The Organization for Economic Co-operation and Development

IPCC: Intergovernmental Panel on Climate Change

DEFRA: United Kingdom Department for Environment Food and Rural Affairs

IEA: International Energy Agency

ESG: Environmental Social Governance

SPP: Solar Power Plant

CHP: Combined Heat and Power

CCHP: Combined Cooling, Heat and Power

GHG: Greenhouse Gas

AR6: 6th Assessment Report

KPI: Key Performance Indicator

YEKDEM: Renewable Energy Support Mechanism

YEK-G: Renewable Energy Guarantees of Origin System

I-REC: International Renewable Energy Certification

GWP: Global Warming Potential

RCP: Representative Concentration Pathways

SSP: Shared Socioeconomic Pathways

NZE2050: Net Zero Emissions 2050

ESCO: Energy Service Companies

EPC: Energy Performance Contract

ETS: Emission Trading System

CBAM: Carbon Border Adjustment Mechanism

CO2: Carbondioxide

CO2e: Carbondioxide equivalent

CH4: Methane

N2O: Nitrous oxide

SF6: Sulphur hexafluoride

EIA: Environmental Impact Assessment

NGO: Non-governmental organizations

NPV: Net Present Value

RTO: Recovery Time Objective

RPO: Recovery Point Objective

MTPoD: Maximum Tolerable Period of Distruption

LDPE: Low Density-Polyethylene

LLDPE: Linear Low-Density Polyethylene

NDC: Nationally Determined Contributions

BAU: Business-as-usual

AMRS: Automatic Meter Reading Systems

LIMITED ASSURANCE REPORT



DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
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CONVENIENCE TRANSLATION INTO ENGLISH OF PRACTITIONER'S LIMITED ASSURANCE REPORT ORIGINALLY ISSUED IN TURKISH

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON THE SUSTAINABILITY INFORMATION PRESENTED BY ENERJISA ENERJİ A.Ş. AND IT'S SUBSIDIARIES IN ACCORDANCE WITH TURKISH SUSTAINABILITY REPORTING STANDARDS

To the General Assembly of Enerjisa Enerji A.Ş.,

We have undertaken a limited assurance engagement on Sustainability Information of Enerjisa Enerji A.Ş. and its subsidiaries ("the Group") for the year ended 31 December 2025 in accordance with Turkish Sustainability Reporting Standards 1 "General Requirements for Disclosure of Sustainability-related Financial Information" and Turkish Sustainability Reporting Standards 2 "Climate-Related Disclosures".

Our assurance engagement does not extend to any other information included in the 2025 Integrated Annual Report or linked to from the Sustainability Information or from the 2025 Integrated Annual Report (including any images, audio files, documents embedded in a website or embedded videos).

Limited Assurance Conclusion

Based on the procedures we have performed as described under the "Summary of the work we performed as the basis for our assurance conclusion" and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Information of the Group for the year ended 31 December 2025, is not prepared, in all material respects, in accordance with Turkish Sustainability Reporting Standards ("TSRS"), as published by the Public Oversight Accounting and Auditing Standards Authority of Türkiye ("POA") in the Official Gazette dated 29 December 2023 and numbered 32414(M).

We do not express an assurance conclusion on any other information included in the 2025 Integrated Annual Report or linked to from the Sustainability Information or from the 2025 Integrated Annual Report (including any images, audio files, documents embedded in a website or embedded videos).

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Inherent Limitations in Preparing the Sustainability Information

Sustainability Information is subject to inherent uncertainty due to incomplete scientific and economic knowledge. Greenhouse gas emission quantification is subject to inherent uncertainty due to incomplete scientific knowledge. Additionally, the Sustainability Information includes information based on climate-related scenarios that is subject to inherent uncertainty due to incomplete scientific and economic knowledge about the likelihood, timing or effect of possible future physical and transitional climate-related impacts.

Responsibilities of Management and Those Charged with Governance for the Sustainability Information

The Group Management is responsible for:

- Preparing the Sustainability Information in accordance with the principles of Turkish Sustainability Reporting Standards;
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Information that is free from material misstatement, whether due to fraud or error;
- In addition, the Group Management is responsible for the selection and implementation of appropriate sustainability reporting methods, as well as making reasonable assumptions and estimates that are appropriate in the circumstances.

Those charged with Governance are responsible for overseeing the Group's sustainability reporting process.

Practitioner's Responsibilities for the Limited Assurance on Sustainability Information

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained and informing the Group management of the conclusion we have reached.
- Performing risk assessment procedures to obtain an understanding of the Group's internal control structure and to identify and assess the risks of material misstatement of sustainability information, whether due to fraud or error, but not for the purpose of expressing an assurance conclusion on the effectiveness of the Group's internal control.
- Designing and implementing procedures to identify and address areas of the Sustainability Information that may contain material misstatements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements may arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users of Sustainability Information.

As we are engaged to form an independent conclusion on the Sustainability Information as prepared by management, we are not permitted to be involved in the preparation of the Sustainability Information in order to ensure that our independence is not compromised.

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Professional Standards Applied

We performed a limited assurance engagement in accordance with the Standard on Assurance Engagements 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information and, in respect of greenhouse gas emissions included in the Sustainability Information, in accordance with the Standard on Assurance Engagements 3410 Assurance Engagements on Greenhouse Gas Statements, issued by POA.

Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Independent Auditors (including Independence Standards) (“Code of Ethics”) issued by the POA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. Our firm applies Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our work was carried out by an independent and multidisciplinary team including assurance practitioners, sustainability and risk experts. We used the work of experts to assess the reliability of the information and assumptions related to the Group's climate and sustainability-related risks and opportunities. We remain solely responsible for our assurance conclusion.

Summary of the Work We Performed as the Basis for Our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Sustainability Information, we:

- Conducted inquiries with the Group's key senior personnel to understand the processes in place for obtaining the Sustainability Information for the reporting period;
- Used the Group's internal documentation to assess and review sustainability-related information;
- Evaluated the disclosure and presentation of sustainability-related information.
- Through inquiries, obtained an understanding of Group's control environment, processes and information systems relevant to the preparation of the Sustainability Information. However, we did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness.
- Evaluated whether Group's methods for developing estimates are appropriate and had been consistently applied. However, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Group's estimates.
- Obtained understanding of process for identifying risks and opportunities that are financially significant, along with the Group's sustainability reporting process.

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The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

Okan Öz
Partner

İstanbul, 2 March 2026

ENERJİSA
Energy of Türkiye

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