ENERJİSA ENERJİ ANONİM ŞİRKETİ

ACTIVITY REPORT FOR THE PERIOD OF 01.01.2025 – 30.06.2025

DRT Bağımsız Denetim ve
Serbest Muhasebeci
Mali Müşavirlik **A.Ş.**
Merkez: Maslak no1 Plaza
Eski Büyükdere Caddesi
Maslak Mahallesi No:1
Maslak, Sarıyer 34485
İstanbul, Türkiye

Tel : +90 (212) 366 6000
Fax : +90 (212) 366 6010
www.deloitte.com.tr

Mersis No:0291001090016
Ticari Sicil No : 304099

(CONVENIENCE TRANSLATION OF INDEPENDENT AUDITOR'S REVIEW REPORT ON SEMI-ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH)

To the General Assembly of Enerjisa Enerji A.Ş.

Introduction

We have been engaged to perform a review on the compliance of the financial information included in the accompanying interim activity report of Enerjisa Enerji A.Ş. (the Company) and its subsidiaries (the Group) as of June 30, 2025, with the interim condensed consolidated financial statements, which we reviewed. Interim activity report is the responsibility of the Group management. Our responsibility as the auditors is to express a conclusion regarding if the financial information included in the accompanying interim activity report is consistent with the interim condensed consolidated financial statements and explanatory notes, which we reviewed as the subject of the review report dated August 11, 2025.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410 "Review on Interim Financial Information Performed by the Independent Auditor of the Entity". Our review includes the assessment as to whether the financial information included in the semi-annual report is consistent with the reviewed interim condensed consolidated financial statements and other explanatory notes. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards, the objective of which is to express an opinion on the financial statements. Consequently, a review on the semi-annual financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

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

Emrehan Demirel
Partner

Ankara, 11 August 2025

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1- GENERAL INFORMATION

a) Accounting period that the report relates to	:	01.01.2025 – 30.06.2025
b) Trade-name of the Company	:	ENERJİSA ENERJİ ANONİM ŞİRKETİ
Trade registration number	:	800865-0
Head office contact details and website address	:	Barbaros Mah. Begonya Sok. Nida Kule Ataşehir Batı Sitesi No: 1 / 1 Ataşehir-İSTANBUL Phone : 0216 579 05 79 Fax 0216 579 05 30 e-mail : enerjisa-info@enerjisa.com website : www.enerjisa.com.tr

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

Shareholding Structure of the Company:

Shareholder Name	Share / Voting Right			
	30.06.2024		30.06.2025	
	(TL)	(%)	(TL)	(%)
Hacı Ömer Sabancı Holding A.Ş.	472,427,587.56	40.0	472,427,587.56	40.0
E. ON International Participations N.V.	472,427,587.56	40.0	472,427,587.56	40.0
Other (Public)	236,213,792.00	20.0	236,213,792.00	20.0
TOTAL	**1,181,068,967.12**	**100.0**	**1,181,068,967.12**	**100.0**

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

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

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

Members of the Board of Directors:

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

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

The Board of Directors unanimously resolved to appoint Diddo Tjakko Diddens in lieu of Thorsten Lott, who resigned from the Board of Directors, to serve effective from 01.06.2025 until 04.04.2027, in order to complete the term of office of the resigning board member, pursuant to the Board resolution dated 30.05.2025.

As of 30.06.2025, the organization of senior management is as below:

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

The Group has 10,100 employees as of 30.06.2025.

f) Rights and benefits granted to employees:

The rights and benefits provided by the Company to the personnel are specified in the Human Resources Policy published on the website.
https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/402/humanresourcespolicy.pdf

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

The Chairman and the members of the Board of Directors may not execute any transaction with the Company on their own behalf or for or on account of others, personally or indirectly, without the prior permission of the General Assembly. During the period of 01.01.2025 – 30.06.2025, the members of the Board of Directors neither executed any transaction with the Company, nor have been involved in any attempts that can compete with the Company in its fields of operation.

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

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

	1 January - 30 June 2025	1 January - 30 June 2024
Short-term key management benefits	260,993	190,588
Long-term key management benefits	7,836	4,640
	268,829	195,228

3- RESEARCH AND DEVELOPMENT ACTIVITIES

During the period of 01.01.2025- 30.06.2025, TL 38,687,739.56 was spent on the projects supported by EU Framework Programs, TÜBİTAK and EMRA R&D funds.

4- COMPANY'S OPERATIONS AND RELATED MAJOR DEVELOPMENTS

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

This section includes important updates released after the Q1 2025 period. You can access the previous report by clicking on the link.

Board Member Change

As per the Board of Directors' resolution dated 30.05.2025, in accordance with Article 363 of the Turkish Commercial Code, Mr. Diddo Tjakko Diddens has been appointed as a member of the Board of Directors, effective as of 01.06.2025, to replace Mr. Thorsten Lott, who resigned from his position as a member of the Board of Directors as of 01.06.2025, to be approved by the next General Assembly.

The Credit Rating of Enerjisa Enerji A.Ş.

On 26.06.2025 JCR Eurasia Rating has evaluated the consolidated structure of Enerjisa Enerji A.Ş. and affirmed the Long-Term National Issuer Credit Rating "AA (tr) / Stable Outlook" and affirmed the Short-Term National Issuer Credit Rating at "J1+ (tr) / Stable Outlook". Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed at "BBB+ / Stable Outlook".

Bond Issuance

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

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

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

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

MAJOR LEGISLATIVE CHANGES IN THE DISTRIBUTION BUSINESS SEGMENT:

This section includes important updates released after the Q1 2025 period. You can access the previous report by clicking on the link.

Board Decision of the Electricity Market Regulatory Authority dated 27.03.2025 and numbered 13423:
Pursuant to the Decision dated 05.04.2025 and numbered 13423 published in the Official Gazette dated 05.04.2025 and numbered 13423, the minimum price limits in the day-ahead market and balancing power market have been set as 0 TL/MWh and the maximum price limits as 3,400 TL/MWh to be effective as of 05.04.2025 until a new decision is taken.

MAJOR LEGISLATIVE CHANGES IN THE RETAIL BUSINESS SEGMENT

This section includes important updates released after the Q1 2025 period. You can access the previous report by clicking on the link.

Energy Market Regulatory Board Decisiom dated 27.03.2025 and numbered 13423: With the Decision of the Energy Market Regulatory Authority dated 07.03.2025 and numbered 13423 published in the Official Gazette dated 05.04.2025 and numbered 32861, "Procedures and Principles Amending the Procedures and Principles Regarding the Determination of Minimum and Maximum Price Limits in the Day-Ahead Market and Balancing Power Market" was published. Accordingly, the fifth paragraph of the provisional Article 1 of the Procedures and

Principles for Determining Minimum and Maximum Price Limits in the Day-Ahead Market and Balancing Power Market published in the Official Gazette dated 21.06.2015 and numbered 29393 has been amended as follows:

"(5) As of the effective date of this paragraph, until a new decision is taken by the Board; minimum price limits are applied as 0 TL/MWh and maximum price limits are applied as 3.400 TL/MWh in the relevant markets. During this implementation period, the provisions of the second paragraph of Article 4 of these Procedures and Principles shall not apply."

The Procedures and Principles entered into force on 05.04.2025.

Energy Market Regulatory Board Decision dated 27.03.2025 and numbered 13426: According to the Decision of the Energy Market Regulatory Board dated 27.03.2025 and numbered 13426 published in the Official Gazette dated 05.04.2025 and numbered 32861

a) It has been decided to approve the tariff tables to be applied as of 05.04.2025 to distribution system users by distribution companies and to low consumption consumers defined within the scope of the Communiqué on the Regulation of the Last Source Supply Tariff published in the Official Gazette dated 20.01.2018 and numbered 30307, who are not eligible consumers and who do not choose their supplier despite being eligible consumers by the authorized supply companies. The activity-based tariff table is as follows.

Activity-based tariff table

	Activity Based Tariffs Approved by EMRA and to be Applied as of 05.04.2025									
	05.04.2025	Activity Based Consumer Tariffs (kr/kWh)					Total Tariffs Excluding Power Charge (kr/kWh)			
Transmission System Users	Transmission System Users Receiving Energy from the Authorized Supply Company	Retail Single Time Energy Charge	Retail Daytime Energy Charge	Retail Peak Energy Charge	Retail Night Energy Charge	Distribution Charge	Distribution Charge	Single Time Daytime	Peak	Night
	Consumer	312.4942	316.4941	507.6545	162.2084	0.0000	312.4942	316.4941	507.6545	162.2084
Distribution System Users	Distribution System Users	Retail Single Time Energy Charge	Retail Daytime Energy Charge	Retail Peak Energy Charge	Retail Night Energy Charge	Distribution Charge	Single Time	Daytime	Peak	Night
	Medium Voltage						Medium Voltage			
	Double Term						Double Term			
	Industry	285.7450	289.9947	493.1613	126.0188	81.0595	366.8045	371.0542	574.2208	207.0783
	Public and Private Services Sector and Other	333.5570	337.7255	576.4973	147.7449	126.3293	459.8863	464.0548	702.8266	274.0742
	Residential	180.5752	184.9606	344.6870	57.2306	125.1286	305.7038	310.0892	469.8156	182.3592
	Agricultural Activities	207.7761	210.6619	375.3879	79.0301	104.0417	311.8178	314.7036	479.4296	183.0718
	Lighting	339.7375				121.2485	460.9860			
	Single Term						Single Term			
	Industry	297.0238	301.4239	511.7004	131.7097	89.5372	386.5610	390.9611	601.2376	221.2469
	Public and Private Services Sector and Other	330.2205	334.3891	573.1609	144.4072	157.5810	487.8015	491.9701	730.7419	301.9882
	Residential	172.0804	176.4660	336.1901	48.7343	154.5019	326.5823	330.9679	490.6920	203.2362

Agricultural Activities	202.5562	205.4423	370.1684	73.8086	129.5429	332.0991	334.9852	499.7113	203.3515
Lighting	337.6867				151.2482	488.9349			
Low Voltage						**Low Voltage**			
Single Term						**Single Term**			
Industry	269.3343	273.5148	473.4073	112.1820	138.5324	407.8667	412.0472	611.9397	250.7144
Public and Private Services Sector and Other (30 kWh/day and below)	257.3982	331.1054	569.8767	141.1242	187.7410	445.1392	518.8464	757.6177	328.8652
Public and Private Services Sector and Other (over 30 kWh/day)	326.9374	331.1054	569.8767	141.1242	187.7410	514.6784	518.8464	757.6177	328.8652
Residential (8 kWh/day and below)	49.4065	165.9325	325.6580	38.2006	183.6166	233.0231	349.5491	509.2746	221.8172
Residential (over 8 kWh/day)	161.5460	165.9325	325.6580	38.2006	183.6166	345.1626	349.5491	509.2746	221.8172
Martyrs' Families and Disabled Veterans	7.6988				103.5566	111.2554			
Agricultural Activities	195.0087	202.5660	362.6219	66.2611	154.2630	349.2717	356.8290	516.8849	220.5241
Lighting	336.5818				179.8147	516.3965			
General Lighting	389.0440				179.8147	568.8587			

b) To approve the following tariff table to be applied by the authorized supply companies to the consumers choosing the Green Tariff as of 05.04.2025,

Green Tariff Excluding Taxes, Funds and Shares to be applied as of April 5, 2025, approved by EMRA						
Transmission System Users						
	Green Energy Charge					
	kr/kWh					
	339.7375					
Distribution System Users						
Consumers Receiving Energy from the Incumbent Supply Company						
	Yeşil Enerji Bedeli	**Distribution Charge**	**Capacity**		**Green Energy + Distribution**	**Reactive Energy**
			Power Charge	**Power Overrun Charge**	**Single Time**	
	kr/kWh	**kr/kWh**	**kr/Month/kW**	**kr/Month/kW**	**kr/kWh**	**kr/kVARh**
Medium Voltage						
Double Term						
Industry	339.7375	81.0595	2,693.8043	5,387.6086	420.7970	264.5474
Public and Private Services Sector and Other	339.7375	126.3293	4,337.0036	8,674.0072	466.0668	264.5474
Residential	339.7375	125.1286	4,229.5172	8,459.0345	464.8661	
Agricultural Activities	339.7375	104.0417	4,185.4876	8,370.9752	443.7792	264.5474
Lighting	339.7375	121.2485	4,310.9121	8,621.8242	460.9860	

Single Term						
Industry	339.7375	89.5372			429.2747	264.5474
Public and Private Services Sector and Other	339.7375	157.5810			497.3185	264.5474
Residential	339.7375	154.5019			494.2394	
Agricultural Activities	339.7375	129.5429			469.2804	264.5474
Lighting	339.7375	151.2482			490.9857	
Low Voltage						
Single Term						
Industry	339.7375	138.5324			478.2699	264.5474
Public and Private Services Sector and Other	339.7375	187.7410			527.4785	264.5474
Residential	339.7375	183.6166			523.3541	
Agricultural Activities	339.7375	154.2630			494.0005	264.5474
Lighting	339.7375	179.8147			519.5522	

Decision of the Energy Market Regulatory Board dated 27.03.2025 and numbered 13427: With the Decision of the Energy Market Regulatory Board dated 27.03.2025 and numbered 13427 published in the Official Gazette dated 05.04.2025 and numbered 32861, it has been decided to revise the YEKDEM (Renewable Energy Sources Support Mechanism) cost per unit energy amount supplied for April 2025 and beyond within the scope of the second paragraph of Article 14 of the Regulation on Certification and Support of Renewable Energy Resources as follows:

Months	2025 Projected YEKDEM Cost (TL/MWh)
April	488.64
May	376.04
June	413.48
July	220.06
August	204.35
September	265.70
October	364.52
November	273.99
December	245.07

Regulation Amending the Electricity Market Ancillary Services Regulation: The Regulation published in the Official Gazette dated 15.05.2025 amended the Electricity Market Ancillary Services Regulation. The deadline for submission of the ancillary service agreement for limited frequency sensitivity mode service to the Authority by TEİAŞ was postponed from 01.03.2025 to 01.12.2025.

Energy Market Regulatory Authority Decision dated 22.05.2025 and numbered 13529: With the Board Decision dated 22.05.2025 and numbered 13529 published in the Official Gazette dated 27.05.2025 and numbered 32912, it has been decided to adopt the "Procedures and Principles for Determining the Deviation Amount from the Basic Consumption Value within the Scope of Demand Response Service" ("Procedures and Principles") and to enter into force.

With the publication of the Procedures and Principles,

- "Procedures and Principles on Determining the Deviation Amount from the Basic Consumption Value within the Scope of Demand Response Service"
- "Procedures and Principles on Certification of Consumption Facilities within the Scope of Demand Response

Service" adopted by the Board Decision dated 12.08.2021 and numbered 10358-1 are hereby repealed.

Energy Market Regulatory Board Decision dated 26.06.2025 and numbered 13595: With the Board Decision dated 26.06.2025 and numbered 13595 published in the Official Gazette dated 28.06.2025 and numbered 32940, it has been decided to revise the YEKDEM cost foreseen per unit energy amount supplied for July 2025 and beyond within the scope of the second paragraph of Article 14 of the Regulation on Certification and Support of Renewable Energy Resources as follows;

Months	2025 Projected YEKDEM Cost (TL/MWh)
July	271.36
August	258.58
September	301.39
October	414.90
November	311.91
December	284.87

Presidential Circular No. 2025/10 on Accessibility of Websites and Mobile Applications: Presidential Circular No. 2025/10 (“Circular”) was published in the Official Gazette dated 21.06.2025 and numbered 32933 in order to ensure that disabled and elderly individuals have equal access to websites and mobile applications.

The Circular introduced new obligations for the public and private sector regarding the accessibility of websites and mobile applications. In this context, the obligation to comply with accessibility standards has been regulated to cover a wide range of institutions and organizations in order to ensure equal access to digital services for disabled and elderly individuals.

The main regulations introduced by the Circular are summarized below:

- “Monitoring Commission” under the chairmanship of the Minister of Family and Social Services and with the participation of relevant public and civil stakeholders under the chairmanship of the Deputy Minister "Advisory Commission" was established.
- Each institution, organization, university and legal entity to be monitored will establish a “Commission for Review of Accessibility of Websites and Mobile Applications” (Review Commission) to technically examine the accessibility of websites and mobile applications and prepare a report and submit it to the Monitoring Commission.
- The digital platforms of the institutions that are found accessible according to the monitoring results will be given the right to use the “Accessibility Logo” for 2 years.
- The “Checklist for Accessibility of Websites and Mobile Applications - Level A” and WCAG 2.2. standard that will be taken as a basis for accessibility will be published on the website of the Ministry of Family and Social Services.
- Many institutions such as public institutions, municipalities, universities, banks, private hospitals, electronic communication companies are obliged to comply with accessibility standards within 1 year; service providers engaged in electronic commerce are obliged to comply with accessibility standards within 2 years.

MAJOR LEGISLATIVE CHANGES IN THE ELECTRIC VEHICLE CHARGING SEGMENT

This section includes important updates released after the Q1 2025 period. You can access the previous report by clicking on the link.

The Communiqué on the Implementation of the Decree No. 2025/1 on State Aids for Investments: The Communiqué on the Implementation of the Decree No. 2025/1 on State Aids for Investments (“Communiqué”) was published in the Official Gazette dated 21.06.2025 and numbered 32933. Pursuant to Article 10, paragraph 5 of the Communiqué, in order for an investment related to the operation of charging stations for electric vehicles to be eligible for an investment incentive certificate, each charging unit must have a fast-charging capacity of 120 kW. Furthermore, within the scope of the same paragraph, as of 01.01.2026, it will be mandatory for the charging units to be manufactured domestically in order to benefit from the incentive.

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

Within the period between 01.01.2025 and 30.06.2025, the Company made investment expenditures related to the concession agreement amounting to TL 3,272,131,000 (TL 3,116,307,000 of this investment amount consists of the main balance arising from the presentation before TAS 29 and TL 155,824,000 consists of the monetary loss gain arising from the 31.03.2025 purchasing power indexation presentation after TAS 29) and TL 867,939,000 of tangible and intangible assets.

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

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

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

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

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

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

	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group (%)		Principal activity
		30 June 2025	31 December 2024	
Başkent Elektrik Dağıtım A.Ş.	Ankara	100	100	Electricity Distribution Services
Enerjisa Başkent Elektrik Perakende Satış A.Ş.	Ankara	100	100	Electricity Retail Services
İstanbul Anadolu Yakası Elektrik Dağıtım A.Ş.	İstanbul	100	100	Electricity Distribution Services
Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş.	İstanbul	100	100	Electricity Retail Services
Toroslar Elektrik Dağıtım A.Ş.	Adana	100	100	Electricity Distribution Services
Enerjisa Toroslar Elektrik Perakende Satış A.Ş.	Adana	100	100	Electricity Retail Services
Enerjisa Müşteri Çözümleri A.Ş.	İstanbul	100	100	Renewable Energy and Energy Efficiency Solutions
E-şarj Elektrikli Araçlar Şarj Sistemleri A.Ş.	İstanbul	100	100	Electric Vehicles and Charging Stations Services
Enerjisa Araç Filo Hizmetleri A.Ş.	Ankara	100	100	Operational Car Rental and Fleet Services

f) Information on the own shares of the company acquired:

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

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

None.

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

There are no cases filed against the Company within the period of 01.01.2025 – 30.06.2025, which may adversely affect the financial situation and operations of the Company.

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

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

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

The Company has achieved its budgetary targets for the period of 01.01.2024 – 31.12.2024. Details are specified in the section of "Financial Situation" in the activity report as of 31.12.2024. The H12025 performance of the Company is explained in the section of "Financial Situation" in this activity report for the period of 01.01.2025 – 30.06.2025.

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

No such meeting has been held.

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

The Company has made donations and aids at the amount of TL 10,191,265 within the period of 01.01.2025 – 30.06.2025.

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

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

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

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

The Group has a total of TL 34,968,450,000 bonds (issued amount) in circulation as of 30.06.2025.

Issuer	Notional (million TL)	Interest / Return Rate (%)	Issue Date	Maturity Date
Enerjisa Enerji A.Ş.	1,183	42,50%	21.06.2023	04.07.2025
Enerjisa Enerji A.Ş.	3,100	42,50%	17.07.2023	17.07.2025
Enerjisa Enerji A.Ş.	2,260	39,00%	9.08.2023	8.08.2025
Enerjisa Enerji A.Ş.	1,000	48,00%	20.09.2023	25.09.2025
Enerjisa Enerji A.Ş.	2,600	49,50%	2.10.2023	8.10.2025
Enerjisa Enerji A.Ş.	2,000	TLREF + 4,75%	3.01.2024	2.01.2026
Enerjisa Enerji A.Ş.	3,500	TLREF + 4,25%	8.02.2024	5.02.2026
Enerjisa Enerji A.Ş.	1,100	52,50%	8.04.2024	7.04.2025
Enerjisa Enerji A.Ş.	1,600	52,00%	6.05.2024	5.05.2025
Enerjisa Enerji A.Ş.	1,000	50,20%	14.05.2024	13.05.2025
Enerjisa Enerji A.Ş.	3,255	TLREF + 1,00%	26.07.2024	24.07.2026
Enerjisa Enerji A.Ş.	1,000	TLREF + 1,00%	30.07.2024	24.07.2026
Enerjisa Enerji A.Ş.	2,200	TLREF + 1,00%	21.10.2024	19.10.2026
Enerjisa Enerji A.Ş.	1,500	TLREF + 1,00%	14.11.2024	12.11.2026
Enerjisa Enerji A.Ş.	670	TLREF + 1,00%	14.11.2024	12.11.2026
Enerjisa Enerji A.Ş.	4,800	TLREF + 1,00%	10.02.2025	10.02.2027
Enerjisa Enerji A.Ş.	700	TLREF + 1,00%	11.02.2025	10.02.2027
Enerjisa Enerji A.Ş.	4,200	TLREF + 1,00%	5.03.2025	3.03.2027
Enerjisa Enerji A.Ş.	1,000	TLREF + 1,50%	14.05.2025	12.05.2027
Total	**34,968**			

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

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

https://www.enerjisainvestorrelations.com/en/corporate-governance/code-of-ethics/
https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/3087/thirdpartyrelationspolicy.pdf
https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/3021/conflictofinterestpolicy.pdf

p) Events that occurred after the Balance Sheet Date:

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

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

None.

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

To the best of the Company's knowledge of current conditions, the legal actions taken by the Company with the controlling companies or any of their subsidiaries or in favor of the controlling companies or any of their subsidiaries upon the instructions of the controlling companies and all the other measures taken or avoided in favor of the controlling companies or any of their subsidiaries in the fiscal period of 01.01.2025 - 30.06.2025 were evaluated in the form of a report under the scope of all transactions performed between the Company and the controlling company and its affiliated companies during the Fiscal Period of 01.01.2025 - 30.06.2025 , which were conducted in full conformity with the honest and fair accounting principles according to the conditions well known to us. The Company did not suffer any loss resulting from any transaction executed under known conditions in connection with the Fiscal Period of 01.01.2025 - 30.06.2025.

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

There is no cross shareholding.

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

This related information can be accessed from the link below.

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

5- FINANCIAL SITUATION

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

The figures provided in this section have been adjusted for inflation accounting and the H1 2024 figures have also been restated to reflect the purchasing power parity of H1 2025, unless stated otherwise.

Operational Earnings (EBITDA + Capex reimbursements excluding exceptional items) of Enerjisa Enerji A.Ş.

was increased from TL 24,746 million in H1 2024 to TL 26,918 million in H1 2025.

Distribution business unit's operational earnings of TL 22,263 million accounted for 83% of Enerjisa Enerji's operational earnings in H1 2025. The main differences in the operational earnings of the Distribution business unit in H1 2025 compared to H1 2024 are mainly due to:

- **Financial Income:** Financial income decreased by 17% annually reaching TL 10,058 million driven by the result of our conservative accounting policy approach and the decline in short- to medium-term inflation index expectations, and the investment made in the H1 2025 being approximately 23% lower in real terms compared to the investment amount in the H1 2024.
- **Efficiency & Quality Earnings:** Total efficiency & quality earnings item increased by 186%, from TL 1,209 million in H1 2024 to TL 3,455 million in H1 2025 mainly due to the TL 1,767 million increase in Opex outperformance, additional Opex ceiling increase and efficiency gains from cost management, TL 316 million increase in theft and loss outperformance, TL -428 million decrease in theft accrual & collection and TL 591 million increase in quality earnings.

The contribution of the Retail business units in operational earnings was 11% in H1 2025. The gross profit of the regulated market has increased by 27% on an annual basis from TL 2,703 million in H1 2024 to TL 3,420 million in H1 2025, mainly due to Opex ceiling increase and better energy procurement performance resulting in higher Gross Profit. Meanwhile, liberalized gross profit increased in real terms from TL 799 million to TL 945 million in H1 2025, driven by better contract profitability and a 4% increase in sales volumes.

Regulated segment sales decreased from 15.5 TWh to 15.1 TWh in H1 2025 year over year. Meanwhile, liberalized segment's sales increased from 7.7 TWh in H1 2024 compared to 8.0 TWh in H1 2025 (4% year over year growth).

The gross profit of the Customer Solutions business increased by TL 749 million in real terms to reach TL 3,909 million, driven by the continuation of existing projects in H1 2025. Operational earnings nearly doubled in real terms, reaching TL 1,803 million. This growth was mainly driven by an increase in gross profit from energy efficiency projects, which more than offset the lower contribution from Solar PV due to fewer new projects and reduced revenue recognition.

Enerjisa Enerji A.Ş. **Underlying Net Income** increased by 15% in real terms from TL 2,760 million in H1 2024 with 2025 prices to TL 3,162 million in H1 2025. Below operational earnings line, the main effects in real terms were as follows:

- TL 1,207 million higher financing net interest expenses, including net loan and bond interest expenses and operational FX gains/losses, driven by higher average financial net debt position and higher average financing rates.
- TL 1,016 million lower monetary loss resulting from valuation of equity due to decrease in average inflation.
- TL 2,594 million TL higher tax expenses which are driven by the higher operational earnings and a negative tax effect from inflation adjustments of the asset base in the statutory financial statements compared to last year.

The average financing rate increased from 45.7% in H1 2024 to 46.9% in H1 2025. Economic Net debt (financial net debt in addition to lease liabilities and customer deposits) of TL 55.8 billion (with December 2024 purchasing power) at year end 2024 is realized as TL 63.6 billion at H1 2025.
Net Financial Debt of TL 44.8 billion (with FY 2024 purchasing power) at year end 2024 is realized as TL 51 billion in H1 2025.

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

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

The Company's gross profit in H1 2025 is TL 26,382 million (H1 2024: TL 24,427 million). The Company's net debt / (net debt + equity) ratio as of 30 June 2025 has been recorded as 38.7% (31 December 2024: 38.0%). No going concern risk is predicted for the Company.

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

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

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

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

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

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

https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/2633/dividendpolicy2023.pdf

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

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

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

7- RISKS AND THE EVALUATION OF THE MANAGEMENT BODY

a) Board of Directors Meetings

As of 30.06.2025, the Company's Board of Directors convened three times in total to evaluate strategic matters concerning the Company. The attendance rate of Board meetings was 100%.

b) Committees

i. Corporate Governance Committee

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

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

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

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

Corporate Governance Committee Charter can be viewed from the below link.
https://www.enerjisainvestorrelations.com/en/corporate-governance/committee-charters/corporate-governance-committee-charter

The Corporate Governance Committee had two meetings during H1 2025.

Corporate Governance Committee members are as follows:

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

ii. Early Risk Detection Committee

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

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

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

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

In this scope, it was held four times as of the end of June 2025, in form of one physical meetings and three e-mail circulation.

ERDC members are as follows:

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

iii. Audit Committee:

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

Audit Committee Charter can be viewed from the below link.
https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/920/accharter.pdf

Audit Committee members are as follows;

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

7.2. Risk Assessment

a) Risk Management Approach

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

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

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

b) Risk Governance Structure

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

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

c) Risk Management Procedure

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

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

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

d) Basic Categories of Risk and Opportunity

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

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

Financial Risks and Opportunities

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

i. Regulatory Risks and Opportunities

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

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

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

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

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

ii. Market Risks and Opportunities

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

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

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

iii. Credit Risks and Opportunities

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

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

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

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

iv. Liquidity Risk

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

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

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

v. Operational Risks

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

Non-Financial Risks and Opportunities

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

The following 3 risks and opportunities are prioritized.

i. Occupational Health and Safety Risks and Opportunities

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

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

Enerjisa Enerji attaches great importance to the protection of biodiversity to minimize the potential negative impacts of its activities on natural life. As our objective is to minimize the environmental impact of our activities and contribute to sustainability goals, we consider biodiversity a strategic priority both in our day-to-day and business decisions. In 2020, Enerjisa Enerji prepared a "Biodiversity Conservation Action Plan" for three distribution regions within the scope of the loan study carried out with the European Bank for Reconstruction and Development (EBRD). It is aim to comply with the legal requirements arising from national legislation as well as international obligations with this valid plan. The projects carried out by the Company for the protection of biodiversity are as follows: The High Voltage Aerial Line Insulator Project, Bird Spikes Project. We reviewed our biodiversity risks, including risk management, within the scope of TNFD (Task Force on Nature-related Financial Disclosures). We announced the Strategy and Ambition Statement for Biodiversity for the first time in the 2023 Sustainability Report. We aim to implement our all actions based on this strategy in cooperation with shareholders, industry partners, NGOs and all our other stakeholders.

We focus on sustainable use of resources across all operations in collaboration with our value chain partners together with the Circular Economy Ambition Statement that we announced in the 2023 Sustainability Report. To improve our circularity performance, we will act in line with circular pillars to minimize waste, maximizing the lifespan of goods through promoting reusing, refurbishing and recycling. Our goal is to provide electricity efficiently while also contributing to a more sustainable and circular future.

The issues of climate change and water security are evaluated within the scope of the CDP Climate Change and Water Security from the perspective of risks and opportunities. In the CDP process, under heading of Risk and Opportunities, the definitions of risk and opportunity, the financial effects of risk and opportunity, methods of combating risk and the costs of these methods studies were reported. In addition, the study to quantify climate change risks was jointly completed by the OHS, Environment and Group Risk Management units. The study uses climate change related acute inventory losses and damages, disruptions to service and penalties for quality standard violations stipulated by the legislation as inputs. In this context, Enerjisa Enerji scored with a global leadership score of A, the highest score in both CDP Climate Change and Water Security programs in 2024 and took its place in the global A list.

We evaluate our climate risks and opportunities in accordance with the TCFD (The Task Force on Climate- related Financial Disclosures) framework and requirements. In this context, primarily two climate scenarios are taken into account. In this way, possible physical and transition risks and opportunities are determined by taking into account the priorities of all our business units and by discussing with the relevant responsible people in the business units. Taking into account all impacts related to these risks and opportunities, they are ranked according to their degree of impact. Mitigation actions and measures regarding risks and opportunities are determined.
Precautions and actions are followed and current risk and opportunity scores are periodically reviewed.

Until 2030 we commit to reduce our Scope 1 and 2 emissions by 30% and our emission intensity of sold electricity related to our scope 3 emissions by 40% compared to the baseline year of 2021 together with our updated climate strategy which also disclosed in our 2023 sustainability report. We are committed to align our business with the Net Zero journey by 2050.

Enerjisa Enerji regularly monitors and reports its environmental performance, water consumption and carbon emissions. The Company takes part in various initiatives on climate change and energy efficiency, meets with the NGOs and regulatory authorities and develops R&D projects. Enerjisa Enerji offers solutions to customers to help them reduce their carbon emissions.

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

Enerjisa Enerji takes all necessary precautions in order to ensure confidentiality and security of customer information and personal data at the highest level within the framework of the legislation in force. Within that scope, rules and actions determined in accordance with corporate policies are implemented within the Company.
s
A holder of the ISO 27001 Information Security Management System certificate, Enerjisa Enerji fully complies

with the Law on the Protection of Personal Data and provides trainings to its employees and suppliers on PDPL and information security, under the supervision of the Personal Data Protection Committee. There is a CyberIncident Response Team under the Cyber Security Group Management to manage cyber-attack risks. In addition, the Company also has cyber risk insurance.

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

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

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

9- APPENDICES

Consolidated Financial Statements
Operational Earnings and Underlying Net Income Calculations

Best regards,

Report date: 11.08.2025

Murat Pınar	Dr. Philipp Ralph Ulbrich
CEO	CFO

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

ASSETS	Reviewed / current period 30 June 2025	Audited / prior period 31 December 2024
Current Assets	**63,158,909**	**59,958,192**
Cash and Cash Equivalents	6,145,644	11,069,874
Financial Assets from Service Concession Arrangements	12,015,108	10,116,707
Trade Receivables	28,047,784	23,862,491
Due from Related Parties	*478,014*	*184,690*
Due from Third Parties	*27,569,770*	*23,677,801*
Other Receivables	9,900,380	7,259,830
Due from Third Parties	*9,900,380*	*7,259,830*
Derivative Financial Instruments	219,694	11,195
Inventory	4,726,748	4,496,363
Prepaid Expenses	1,052,317	1,400,669
Assets Related with Current Taxes	23,039	37,620
Other Current Assets	1,028,195	1,703,443
Non-Current Assets	**136,665,483**	**149,766,097**
Trade Receivables	7,166,541	6,560,179
Due from Related parties	*1,627,346*	*77,699*
Due from Third parties	*5,539,195*	*6,482,480*
Other Receivables	4,182,404	7,304,782
Due from Third Parties	*4,182,404*	*7,304,782*
Financial Assets from Service Concession Arrangements	31,354,303	40,273,714
Right of Use Assets	1,803,855	1,330,687
Property, Plant and Equipment	11,722,895	11,614,766
Intangible Assets	52,400,882	54,049,330
Goodwill	*3,333,470*	*3,333,470*
Other Intangible Assets	*49,067,412*	*50,715,860*
Prepaid Expenses	2,042,743	182,666
Deferred Tax Assets	25,966,443	28,425,313
Other Non-Current Assets	25,417	24,660
TOTAL ASSETS	**199,824,392**	**209,724,289**

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

LIABILITIES	**Reviewed / current period 30 June 2025**	**Audited / prior period 31 December 2024**
Current Liabilities	**69,624,387**	**78,847,000**
Short-Term Financial Liabilities	4,706,522	7,093,771
Short-Term Portion of Long Term Financial Liabilities	21,782,920	27,810,870
Other Financial Liabilities	211,714	192,967
Trade Payables	22,425,003	23,159,365
Due to Related Parties	*718,374*	*341,294*
Due to Third Parties	*21,706,629*	*22,818,071*
Payables for Employee Benefits	861,189	1,449,434
Other Payables	14,737,641	15,300,792
Due to Third Parties	*14,737,641*	*15,300,792*
Derivative Financial Instruments	32,160	425,217
Deferred Income	113,972	62,655
Income Tax Liability	616,873	311,338
Short-Term Provisions	1,207,925	1,835,792
Provisions for Employment Benefits	*168,216*	*778,423*
Other Short-Term Provisions	*1,039,709*	*1,057,369*
Other Short-Term Liabilities	2,928,468	1,204,799
Non-Current Liabilities	**47,104,681**	**44,006,464**
Long-Term Financial Liabilities	31,264,036	28,042,228
Other Financial Liabilities	779,118	812,321
Deferred Income	334,082	10,910
Long-Term Provisions	2,337,918	2,310,698
Provisions for Employment Benefits	*2,337,918*	*2,310,698*
Deferred Tax Liabilities	12,389,527	12,830,307
TOTAL LIABILITIES	**116,729,068**	**122,853,464**

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

LIABILITIES	**Reviewed / current period 30 June 2025**	**Audited / prior period 31 December 2024**
Equity	**83,095,324**	**86,870,825**
Registered Share Capital	1,181,069	1,181,069
Adjustments to Share Capital	15,934,226	15,934,226
Share Premium	34,630,086	34,630,086
Total Share Capital	**51,745,381**	**51,745,381**
Other Funds	26,928	26,928
Accumulated Other Comprehensive Income / (Expense) to be Reclassified to Profit or Loss in Subsequent Periods	56,535	(34,515)
Hedge Reserves	*56,535*	*(34,515)*
Restricted Profit Reserves	4,184,588	4,021,804
Retained Earnings	27,355,158	36,773,163
Loss for the Period	(273,266)	(5,661,936)
TOTAL LIABILITIES AND EQUITY	**199,824,392**	**209,724,289**

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2025 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

	Reviewed / current period 1 January - 30 June 2025	**Reviewed/ prior period 1 January - 30 June 2024**	**Unaudited / current period 1 April - 30 June 2025**	**Unaudited / prior period 1 April - 30 June 2024**
Revenue	95,253,870	100,344,219	46,886,978	49,832,633
Cost of Sales (-)	(68,872,201)	(75,916,972)	(33,682,796)	(39,450,484)
GROSS PROFIT	**26,381,669**	**24,427,247**	**13,204,182**	**10,382,149**
General Administrative Expenses (-)	(9,724,161)	(9,323,722)	(4,759,158)	(4,525,508)
Other Income from Operating Activities	4,298,142	3,234,229	2,083,016	1,195,107
Other Expenses from Operating Activities (-)	(3,092,921)	(3,577,212)	(2,022,072)	(638,416)
OPERATING PROFIT BEFORE FINANCE INCOME / (EXPENSE)	**17,862,729**	**14,760,542**	**8,505,968**	**6,413,332**
Finance Income	1,572,933	1,391,354	602,867	933,179
Finance Expense (-)	(14,131,035)	(12,746,943)	(7,097,516)	(6,809,754)
Monetary Gain / (Loss)	(1,786,229)	(2,801,926)	(531,394)	(969,653)
PROFIT / (LOSS) BEFORE TAX	**3,518,398**	**603,027**	**1,479,925**	**(432,896)**
Tax Income / (Expense)	**(3,791,664)**	**(4,618,470)**	**(967,668)**	**455,657**
Current Tax Income / (Expense)	(1,803,924)	(1,311,320)	(1,046,895)	(1,040,157)
Deferred Tax Income / (Expense)	(1,987,740)	(3,307,150)	79,227	1,495,814
PROFIT / (LOSS) FOR THE PERIOD	**(273,266)**	**(4,015,443)**	**512,257**	**22,761**
OTHER COMPREHENSIVE INCOME AND EXPENSE				
Other Comprehensive Income / (Expense) to be Reclassified to Profit or Loss in Subsequent Periods	**91,050**	**(499,908)**	**(71,579)**	**(537,726)**
Gains / (Losses) on Hedges	*121,400*	*(668,164)*	(95,436)	(716,821)
Income Tax Relating to Other Comprehensive Income	*(30,350)*	*168,256*	23,857	179,095
TOTAL COMPREHENSIVE INCOME / LOSS	**(182,216)**	**(4,515,351)**	**440,678**	**(514,965)**
Gain / (Loss) Per Share (kr)				
Gain / (Loss) Per Share (kr)	(0.23)	(3.40)	0.43	0.02

OPERATIONAL EARNINGS AND UNDERLYING NET INCOME CALCULATION

(TL million)	1 January 30 June 2025	1 January 30 June 2024
Operating profit before financial income/(expense)	**17,863**	**14,761**
Adjustment of depreciation and amortization	2,884	2,916
Adjustments related to operational fx gains/losses	148	157
Adjustments related to interest income related to tariff receivables	-2,413	-1,264
EBITDA	**18,482**	**16,570**
Capex reimbursements	8,383	8,204
EBITDA + Capex reimbursements	26,865	24,774
Non-recurring (income) / expense	53	-28
Operational Earnings	**26,918**	**24,746**
Reported Net Income	**-273**	**-4,015**
Non-recurring (income) / expense	38	-30
Impact of asset revaluation	3,397	6,805
Underlying Net Income	**3,162**	**2,760**

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

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