ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ

AND ITS SUBSIDIARIES

Condensed Consolidated Financial Statements
As at and for the Nine-months Period Ended
30 September 2026
Together with Independent Auditor's Report on Review of
Condensed Consolidated Interim Financial Statements
(Convenience translation of the report and
the consolidated financial statements
originally issued in Turkish)

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

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ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

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

		Reviewed	Audited
ASSETS	**Notes**	**30 September 2026**	**31 December 2025**
Current assets:			
Cash and cash equivalents	4	3,380,173	6,230,255
Financial investments	9	-	2,010,181
Trade receivables		11,395,926	10,767,920
- Trade receivables from related parties	*23*	*5,367,259*	*5,112,014*
- Trade receivables from third parties		*6,028,667*	*5,655,906*
Other receivables		2,700,060	2,102,301
- Other receivables from related parties	*7,23*	*2,590,225*	*2,008,296*
- Other receivables from third parties	*7*	*109,835*	*94,005*
Financial assets service concession arrangements	5	*3,946,938*	*5,064,781*
Inventories		844,284	790,428
Prepaid expenses		191,508	158,923
- Prepaid expenses to third parties		*191,508*	*158,923*
Assets related to current tax		564,654	168,990
Other current assets		411,064	1,066,131
- Other current assets from third parties	*8*	*411,064*	*1,066,131*
Total current assets		**23,434,607**	**28,359,910**
Non-current assets:			
Financial investments		4,589	4,589
- Other financial investments	9	*4,589*	*4,589*
Trade receivables		353,422	309,590
- Trade receivables from third parties		*353,422*	*309,590*
Other receivables		24,107,437	23,186,331
- Other receivables from related parties	*7,23*	*24,107,437*	*23,186,331*
Contract assets		2,107,410	405,991
- Other contract assets		*2,107,410*	*405,991*
Financial assets service concession arrangements	5	13,392,847	15,654,663
Investments accounted for using equity method		1,812,655	3,453,510
Property, plant and equipment	10	58,261,066	62,511,011
Right of use assets		225,255	927,334
Intangible assets	11	15,422,257	16,131,476
Prepaid expenses		19,638	21,267
- Prepaid expenses to third parties		*19,638*	*21,267*
Deferred tax assets	24	8,593,711	11,388,602
Other non-current assets		898,435	90,667
- Other non-current assets from third parties	8	*898,435*	*90,667*
Total non-current assets		**125,198,722**	**134,085,031**
Total assets		**148,633,329**	**162,444,941**

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

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

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

		Reviewed	Audited
LIABILITIES	**Notes**	**30 September 2026**	**31 December 2025**
Current liabilities:			
Short-term borrowings		1,958,315	2,184,158
Short-term borrowings from third parties		1,958,315	2,184,158
- Bank loans	*6*	*1,085,088*	*287,744*
- Issued debt instruments	*6*	*873,227*	*1,896,414*
Short-term portions of long-term borrowings		9,555,227	11,945,923
Short-term portions of long-term borrowings from third parties		9,555,227	11,945,923
- Bank loans	*6*	*2,511,943*	*2,390,835*
- Issued debt instruments	*6*	*7,017,670*	*9,487,340*
- Lease liabilities	*6*	*25,614*	*67,748*
Trade payables		8,985,539	8,449,223
- Trade payables due to related parties	*23*	*274,261*	*164,572*
- Trade payables due to third parties		*8,711,278*	*8,284,651*
Payables related to employee benefits		237,482	238,302
Other payables		3,813,936	3,821,401
- Other payables due to related parties	*7,23*	*56,736*	*66,706*
- Other payables due to third parties	*7*	*3,757,200*	*3,754,695*
Deferred income		364,015	1,601,427
- Deferred income from related parties	*14,23*	*96,501*	*553,699*
- Deferred income from third parties	*14*	*267,514*	*1,047,728*
Current income tax liabilities		243,316	367,751
Short-term provisions		210,179	201,808
- Short-term provisions for employee benefits	*12*	*172,906*	*173,707*
- Other short-term provisions	*12*	*37,273*	*28,101*
Other current liabilities		1,490,795	519,137
- Other current liabilities due to third parties	*8*	*1,490,795*	*519,137*
Total current liabilities		**26,858,804**	**29,329,130**
Non-current liabilities:			
Long-term borrowings		52,346,536	56,330,074
Long-term borrowings from third parties		*52,346,536*	*56,330,074*
- Bank loans	*6*	*2,677,621*	*4,183,128*
- Lease liabilities	*6*	*199,381*	*294,562*
- Issued debt instruments	*6*	*49,469,534*	*51,852,384*
Other payables		42,101	26,731
- Other payables due to related parties	*7,23*	*42,101*	*26,731*
Long-term provisions		773,825	785,700
-Long-term provisions for employment benefits	*12*	773,825	*785,700*
Deferred tax liabilities	24	3,935,889	4,427,968
Total non-current liabilities		**57,098,351**	**61,570,473**
Total liabilities		**83,957,155**	**90,899,603**

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

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

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

		Reviewed	Audited
EQUITY	**Notes**	**30 September 2026**	**31 December 2025**
Equity attributable to owners of the Company		**64,674,852**	**71,545,589**
Share capital	15	5,000,000	5,000,000
Adjustment to share capital	15	44,242,979	44,242,979
Share premium	15	76,453	76,453
Other comprehensive income not to be reclassified to profit or loss		1,694,455	2,413,000
Revaluation and measurement losses/(gains)		1,694,455	2,413,000
-Revaluation of property, plant and equipment		*2,358,341*	*3,065,253*
-Actuarial losses		*(663,886)*	*(652,253)*
Other comprehensive expenses that are or may be reclassified to profit or loss		(43,644,669)	(44,874,964)
-Foreign currency translation differences		*(1,645,138)*	*(205,828)*
-Cash flow hedge losses	*13*	*(41,999,531)*	*(44,669,136)*
Restricted reserves appropriated from profits		236,404	236,404
-Legal reserves	*15*	*236,404*	*236,404*
Retained earnings		65,103,034	82,735,247
Net period loss		(8,033,804)	(18,283,530)
Non-controlling interests		1,322	(251)
Total equity		**64,676,174**	**71,545,338**
Total liabilities and equity		**148,633,329**	**162,444,941**

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

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

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

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

	Notes	Reviewed 1 January - 30 September 2026	Not Reviewed 1 July - 30 September 2026	Reviewed 1 January - 30 September 2025	Not Reviewed 1 July - 30 September 2025
Revenue	16	21,371,413	7,645,639	31,010,456	12,751,917
Cost of sales (-)	17	(19,377,151)	(6,536,543)	(26,231,818)	(9,273,731)
Gross Profit from Trading Activities		**1,994,262**	**1,109,096**	**4,778,638**	**3,478,186**
GROSS PROFIT		**1,994,262**	**1,109,096**	**4,778,638**	**3,478,186**
General and administrative expenses (-)	18	(1,444,022)	(434,340)	(1,732,422)	(751,612)
Marketing and selling expenses (-)	18	(273,770)	(87,510)	(276,677)	(84,808)
Other operating income	19	3,472,983	1,163,874	3,725,191	1,186,047
Other operating expense (-)	19	(1,892,366)	(646,184)	(3,165,114)	(632,437)
OPERATING INCOME		**1,857,087**	**1,104,936**	**3,329,616**	**3,195,376**
Income from investment activities	20	252,303	225,955	9,986,017	9,881,747
Expense from investment activities	20	(618,886)	-	-	-
Shares of profits/(losses) of investments valued by equity method		(484,704)	(484,704)	44,719	(171,302)
OPERATING PROFIT/(LOSS) BEFORE FINANCIAL INCOME / (EXPENSES)		**1,005,800**	**846,187**	**13,360,352**	**12,905,821**
Net monetary position gain/(loss)	22	5,705,800	1,756,061	2,119,346	138,089
Finance income	21	5,398,961	1,982,537	6,297,603	2,174,745
Finance expenses (-)	21	(18,382,600)	(6,282,409)	(26,373,540)	(7,401,214)
INCOME/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		**(6,272,039)**	**(1,697,624)**	**(4,596,239)**	**7,817,441**
Tax income/(expense) from continuing operations		(1,760,192)	24,980	(1,245,430)	(2,006,848)
- Period tax expense	*24*	*(328,969)*	*(271,959)*	*(1,037,619)*	*(614,868)*
- Deferred tax income/(expense)	*24*	*(1,431,223)*	*296,939*	*(207,811)*	*(1,391,980)*
INCOME/(LOSS) FROM CONTINUED OPERATIONS		**(8,032,231)**	**(1,672,644)**	**(5,841,669)**	**5,810,593**
PERIOD INCOME/(LOSS)		**(8,032,231)**	**(1,672,644)**	**(5,841,669)**	**5,810,593**
Expense attributable to:					
Non-controlling interest		1,573	146	(457)	(244)
Equity holders of the parent		(8,033,804)	(1,672,790)	(5,841,212)	5,810,837
Earnings/(Loss) Per Share (TRY)					
- From continued operations		*(1.61)*	*(0.33)*	*(1.17)*	*1.16*

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

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSİVE INCOME FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2026

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

	Notes	Reviewed 1 January - 30 September 2026	Not reviewed 1 July - 30 September 2026	Reviewed 1 January - 30 September 2025	Not reviewed 1 July - 30 September 2025
Income / (loss) for the period		**(8,032,231)**	**(1,672,644)**	**(5,841,669)**	**5,810,593**
Items that will not be reclassified to profit or loss		**(67,228)**	**(4,986)**	**(76,337)**	**6,716**
- Tangible assets revaluation decreases		*(69,996)*	*(17,098)*	-	-
- Changes in actuarial gains/(losses) on employment benefit obligations		*(15,511)*	*10,219*	*(101,783)*	*8,954*
Items that will not be reclassified to profit or loss taxes on other comprehensive income	24	**18,279**	**1,893**	**25,446**	**(2,238)**
- Tangible assets revaluation decreases, tax effect		*14,401*	*4,447*	-	-
- Changes in actuarial losses on employment benefit obligations, tax effect		*3,878*	*(2,554)*	*25,446*	*(2,238)*
Items that are or may be reclassified to profit or loss		**1,230,295**	**(559,693)**	**2,201,460**	**(1,734,835)**
- Foreign currency translation differences		*(1,439,310)*	*(1,295,063)*	(5,125,443)	(4,681,514)
Losses from foreign currency translation differences		*(1,439,310)*	*(1,295,063)*	*(5,125,443)*	*(4,681,514)*
- Hedge reserves		*3,559,473*	*980,493*	*9,769,204*	*3,928,905*
Items that are or may be reclassified to profit or loss					
Taxes on Other Comprehensive Income		**(889,868)**	**(245,123)**	**(2,442,301)**	**(982,226)**
Hedge reserves, tax effect	*24*	*(889,868)*	*(245,123)*	*(2,442,301)*	*(982,226)*
OTHER COMPREHENSIVE INCOME/(LOSS)		**1,163,067**	**(564,679)**	**2,125,123**	**(1,728,119)**
TOTAL COMPREHENSIVE INCOME/(LOSS)		**(6,869,164)**	**(2,237,323)**	**(3,716,546)**	**4,082,474**
Total comprehensive income / (loss) attributable to:					
Non-controlling interests		*1,573*	*146*	*(457)*	*(244)*
Equity holders of the parent		*(6,870,737)*	*(2,237,469)*	*(3,716,089)*	*4,082,718*

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

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

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

				Items that will not be reclassified to profit or loss		Items that are or may be reclassified to profit or loss							
	Share capital	Adjustments to share capital	Share premium	Revaluation of property plant and equipment	Actuarial losses	Foreign currency translation differences	Hedge reserves	Legal reserves	Retained earnings / (Accumulated losses)	Period loss	Equity of the parent company	Non controlling interests	Total equity
Balance at 1 January 2025	**5,000,000**	**44,242,979**	**76,453**	**14,392,678**	**(604,930)**	**4,776,407**	**(53,845,997)**	**236,404**	**85,004,200**	**(3,846,515)**	**95,431,679**	**749**	**95,432,428**
Transfers	-	-	-	-	-	-	-	-	(3,846,515)	3,846,515	-	-	-
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**(76,337)**	**(5,125,443)**	**7,326,903**	**-**	**-**	**(5,841,212)**	**(3,716,089)**	**(457)**	**(3,716,546)**
-Loss for the year	-	-	-	-	-	-	-	-	-	*(5,841,212)*	*(5,841,212)*	*(457)*	*(5,841,669)*
-Other comprehensive income / (loss)	-	-	-	-	*(76,337)*	*(5,125,443)*	*7,326,903*	-	-	-	*2,125,123*	-	*2,125,123*
30 September 2025	**5,000,000**	**44,242,979**	**76,453**	**14,392,678**	**(681,267)**	**(349,036)**	**(46,519,094)**	**236,404**	**81,157,685**	**(5,841,212)**	**91,715,590**	**292**	**91,715,882**
Balance at 1 January 2026	**5,000,000**	**44,242,979**	**76,453**	**3,065,253**	**(652,253)**	**(205,828)**	**(44,669,136)**	**236,404**	**82,735,247**	**(18,283,530)**	**71,545,589**	**(251)**	**71,545,338**
Transfers	-	-	-	-	-	-	-	-	(18,283,530)	18,283,530	-	-	-
Total comprehensive income/ (loss)	**-**	**-**	**-**	**(706,912)**	**(11,633)**	**(1,439,310)**	**2,669,605**	**-**	**651,317**	**(8,033,804)**	**(6,870,737)**	**1,573**	**(6,869,164)**
- Loss for the year	-	-	-	-	-	-	-	-	-	*(8,033,804)*	*(8,033,804)*	*1,573*	*(8,032,231)*
-Other comprehensive income/ (loss)	-	-	-	*(706,912)*	*(11,633)*	*(1,439,310)*	*2,669,605*	-	*651,317*	-	*1,163,067*	-	*1,163,067*
30 September 2026	**5,000,000**	**44,242,979**	**76,453**	**2,358,341**	**(663,886)**	**(1,645,138)**	**(41,999,531)**	**236,404**	**65,103,034**	**(8,033,804)**	**64,674,852**	**1,322**	**64,676,174**

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

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

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

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

	Notes	Reviewed 1 January- 30 September 2026	Reviewed 1 January- 30 September 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		**4,043,464**	**1,402,324**
Net loss for the year		(8,032,231)	(5,841,669)
- Loss from continuing activities		*(8,032,231)*	*(5,841,669)*
Adjustments related to period net loss reconciliation		**11,279,166**	**7,800,129**
Adjustments related to depreciation and amortization	17,18,19	4,344,818	5,905,284
Adjustments related to impairment (reversal)		618,311	-
- Adjustments related to impairment (reversal) of tangible fixed assets	*20*	*618,311*	-
Adjustments related to provisions		68,399	62,062
- Adjustments for provisions related with employee benefits		*60,028*	*71,106*
- Adjustments for other provisions (cancellations)		*8,371*	*(9,044)*
Adjustments related to interest (income) and expense		4,374,091	7,091,218
- Adjustments related to interest income	*19, 21*	*(2,981,744)*	*(2,727,115)*
- Adjustments related to interest expense	*19, 21*	*7,355,835*	*9,818,333*
Adjustments related to unrealized foreign exchange losses and currency translation differences		4,199,234	6,657,743
Adjustments related to share of (profit)/loss of equity - accounted investees		484,704	(44,719)
- Adjustments related to share of affiliates	*3*	*484,704*	*(44,719)*
Adjustments related to tax (income)/expense	24	1,760,192	1,245,430
Adjustments related to (gains)/losses on disposals of fixed assets		(252,303)	(104,270)
- Adjustments related to (gains)/losses resulting from disposal of tangible assets	*20*	*(252,303)*	*(104,270)*
Adjustments for (gains)/losses on disposal of subsidiaries or joint operations	20	575	(9,881,747)
Other adjustments related to monetary (gains)/losses		(3,919,496)	(3,369,217)
Other adjustment related to profit/(loss) reconciliation	4	(399,359)	238,345
Net Cash Generated from Operating Activities Before Changes in Working Capital		**961,171**	**(91,752)**
Adjustments for decrease/(increase) in trade receivables		1,143,111	899,441
- Decrease/(increase) in trade receivables from related parties		*(152,079)*	*(1,074,158)*
- Decrease/(increase) in trade receivables from third parties		*1,295,190*	*1,973,599*
Adjustments for decrease/(increase) in other receivables		(1,356,140)	3,504,048
- Decrease/(increase) in other receivables from related parties		*(1,340,310)*	*3,455,443*
- Decrease/(increase) in other receivables from third parties		*(15,830)*	*48,605*
Decrease/(increase) in financial assets service concession arrangements	5	3,379,659	3,533,517
Adjustments for decrease/(increase) in inventories		(53,856)	22,943
Adjustments for increase/(decrease) in trade payables		(87,505)	(2,290,796)
- Increase/(decrease) in trade payables to related parties		*109,689*	*(241,782)*
- Increase/(decrease) in trade payables to third parties		*(197,194)*	*(2,049,014)*
Adjustments for increase/(decrease) in other payables		(638,628)	(477,424)
- Decrease in other payables to third parties		*(638,628)*	*(477,424)*
Adjustments related to other decrease/(increase) in working capital		1,513,361	369,578
- Decrease/(increase) in other assets		*542,523*	*20,534*
- Increase/(decrease) in other liabilities		*970,838*	*349,044*
Adjustments related to other decrease/(increase) in assets arising from customer contracts		(1,701,419)	(3,686,795)
- Decrease/(increase) in other contract assets		*(1,701,419)*	*(3,686,795)*
Decrease/(increase) in deferred revenue		(1,237,412)	(1,966,264)

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

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

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

	Notes	Reviewed 1 January- 30 September 2026	Reviewed 1 January- 30 September 2025
Net cash generated from operating activities		**4,208,106**	**1,866,708**
Payments for employee benefits		(79,375)	(65,317)
Tax payments		(85,267)	(399,067)
CASH FLOWS FROM INVESTING ACTIVITIES		**655,256**	**6,399,547**
Cash inflows arising from the sale of shares in associates and/or joint ventures or capital reductions	9	1,432,556	8,854,590
Cash outflows related to capital advance payments of subsidiaries and/or joint ventures		(729,493)	(1,578,919)
Cash inflows from the sale of tangible and intangible assets		437,522	182,000
-Cash inflows from the sale of tangible assets		*437,522*	*182,000*
Cash outflows from purchases of tangible and intangible assets		(485,329)	(1,058,124)
-Cash outflows from the purchase of tangible assets		*(478,459)*	*(1,058,124)*
-Cash outflows from the purchase of intangible assets		*(6,870)*	-
CASH FLOW FROM FINANCING ACTIVITIES:		**(6,756,277)**	**(4,125,198)**
Proceeds from borrowings		4,387,417	9,958,427
- Proceeds from loans	*6*	*1,282,869*	*522,144*
- Proceeds from issue of debt instruments	*6*	*3,104,548*	*9,436,283*
Repayment of borrowings		(6,577,879)	(6,687,815)
- Loan repayments	*6*	*(1,627,200)*	*(2,378,905)*
- Payments of issued debt instruments	*6*	*(4,950,679)*	*(4,308,910)*
Decrease in other payables to related parties		(1,633)	(922,000)
Payment of lease liabilities		(84,754)	72,852
Interest paid	*6*	(4,634,891)	(6,884,057)
Interest received		275,978	411,590
Other inflows/ (outflows)	4	(120,515)	(74,195)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF CURRENCY TRANSLATION DIFFERENCES		**(2,057,557)**	**3,676,673**
Effect of Foreign Currency Translation Differences in Cash and Cash Equivalents		(21,465)	(50,318)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS		**(2,079,022)**	**3,626,355**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**6,215,571**	**2,349,647**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(789,159)	(508,690)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**4**	**3,347,390**	**5,467,312**

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

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

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

Directly held subsidiaries of the Company are presented below:

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

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

The indirectly held subsidiaries of the Company are as follows:

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

Affiliates

Direct affiliates of the Company are presented below:

Direct Affiliates	Share Percentage (%)	Nature of Operations	Country
Electrip Global Limited (*) (**)	41.28%	Charging station maintenance, repair, installation, sales, battery units, solar panels, solar photovoltaic devices such as batteries, etc. leasing, purchasing and other	England, Jersey

(*) At the meeting of the Company's Board of Directors held on September 16, 2026, it was decided not to participate in the relevant capital increases of Electrip Global Limited, in line with the Company's strategic financial planning and resource allocation priorities. Accordingly, the Company's ownership stake in Electrip Global Limited decreased to 41.28% as of September 16, 2026.

(**) A share transfer agreement has been signed regarding the transfer of all 16,128.52 shares-corresponding to 41.28% of the voting Class A shares held by Zorlu Energy in the capital of Electrip Global Limited ("Electrip")- to Wren House Infrastructure LP ("WH") and the Kuwait Investment Authority ("KIA"). The share transfer transaction was completed as of October 22, 2026, for a total consideration of 147,619,178.97 US dollars. Consequently, the Company's ownership interest in Electrip has been terminated.

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

Affiliates (Continued)

Indirect affiliates of the Company are presented below:

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

(*) It was established on August 13,2026.

The average number of employees of the Group as of September 30, 2026: 1,793 (December 31, 2025: 1,917).

NOTE 1- ORGANISATION AND NATURE OF OPERATIONS (Continued)

Installed capacity in Turkey:

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

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

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

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

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

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

Installed capacity abroad:

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

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

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

a) Basis of measurement

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

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

b) Functional currency

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

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

2.1 Basis of Presentation (Continued)

c) Accounting in hyperinflationary economies

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

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

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

Date	Index (*)	Conversion factor	Three-year cumulative inflation rate
30 September 2026	137.23	1.0000	158%
31 December 2025	110.39	1.24317	211%
30 September 2025	105.78	1.29732	222%

(*) As of 2026, the Turkish Statistical Institute (TÜİK) has updated the base year to 2025=100. Consequently, index values reported in previous periods using a different reference year and scaling have been revised to reflect the new base year. To ensure comparability, historical data has also been adjusted to the same base year.

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

2.1 Basis of Presentation (Continued)

c) Accounting in hyperinflationary economies (Continued)

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

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

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

• Monetary assets and liabilities carried at amounts denominated in the current reporting currency at the reporting date were not restated.

• Non-monetary assets and liabilities not carried at amounts denominated in the current reporting currency at the reporting date, as well as equity items, were restated using the relevant conversion factors from the most recent revaluation date up to the transaction date or, if applicable, up to the reporting date.

• Tangible fixed assets were adjusted for changes in the index from the transaction date or, if applicable, from the most recent revaluation date up to the reporting date. Depreciation is based on the restated amounts.

• All items in the income statement, excluding depreciation expenses and deferred tax expenses described above, were adjusted using monthly conversion factors based on the months in which the transactions occurred relative to the reporting date.

• The effects of inflation on the Group's net monetary position are presented in the condensed consolidated statement of profit or loss as "Net monetary position gains/(losses)".

• All items in the cash flow statement are expressed in terms of the measuring unit current at the reporting date. For this purpose, all items in the cash flow statement were restated using the relevant conversion factors from the transaction date.

• All figures for the comparative periods are derived from the relevant comparative periods that September 30, 2026 has been restated by applying the index change.

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

2.1 Basis of Presentation (Continued)

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

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

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

Approval of consolidated financial statements

The condensed consolidated financial statements were approved by the Company's Board of Directors on November 4, 2026.

2.2 Basis of Consolidation

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

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

2.2 Basis of Consolidation (Continued)

a) Subsidiaries

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

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

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

Loss of control

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

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

2.2 Basis of Consolidation (Continued)

a) Subsidiaries (Continued)

Non-controlling interests

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

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

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

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

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

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

2.2 Basis of consolidation (Continued)

b) Investments accounted for using equity method

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

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

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

Direct Associates	30 September 2026 (%)	31 December 2025 (%)
Electrip Global Limited (*)(**)	41.28	49.99

(*) At the meeting of the Company's Board of Directors held on September 16, 2026, it was decided not to participate in the relevant capital increases of Electrip Global Limited, in line with the Company's strategic financial planning and resource allocation priorities. Accordingly, the Company's ownership stake in Electrip Global Limited decreased to 41.28% as of September 16, 2026.

(**) A share transfer agreement has been signed regarding the transfer of all 16,128.52 shares-corresponding to 41.28% of the voting Class A shares held by Zorlu Energy in the capital of Electrip Global Limited ("Electrip")- to Wren House Infrastructure LP ("WH") and the Kuwait Investment Authority ("KIA"). The share transfer transaction was completed as of October 22, 2026, for a total consideration of 147,619,178.97 US dollars. Consequently, the Company's ownership interest in Electrip has been terminated.

2.3 Amendments in International Financial Reporting Standards

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

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

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

2.3 Amendments in International Financial Reporting Standards (Continued)

a) TFRS 18 - Presentation and Disclosure in Financial Statements

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

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

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

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

b) Other accounting standards

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

- *TFRS 19 Subsidiaries without Public Accountability: Disclosures,*
- *TAS 21 – Translation to a Hyperinflationary Presentation Currency.*
- *IAS 28 Fair value option for investments in associates and joint ventures*
- *IFRS 20 Regulatory Assets and Regulatory Liabilities*

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

2.4 Going Concern Assumption

The Group's EBITDA for the nine-months periods ended September 30, 2026 and 2025 is TRY 10,067,147 and TRY 14,309,839, respectively. As of September 30, 2026 and 2025, the Group's net loss attributable to equity holders of the parent amounted to TRY (8,033,804) and TRY (5,841,212), respectively. As of September 30, 2026, current liabilities exceed current assets by TRY 3,424,197 (December 31, 2025: TRY 969,220).

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

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

High levels of capital expenditures (CAPEX) incurred in the distribution segment increase the Regulatory Asset Base (RAB) and enable the generation of additional revenue through the reasonable rate of return (WACC) determined by the regulatory authority within the relevant tariff period. Accordingly, by expanding the regulated revenue base in subsequent tariff periods, these investments structurally strengthen the Group's EBITDA generation capacity.

Considering the Group's current financial position and liquidity outlook, Group management is undertaking various initiatives aimed at strengthening the Group's financing structure and supporting its ability to meet its obligations as they fall due. In this context, on September 14, 2026, a financial advisor was appointed to evaluate potential financing opportunities and strategic alternatives relating to the Group's capital structure.

On October 22, 2026, the company requested the consent of its Eurobond holders to postpone the coupon payment of 60.5 million U.S. dollars—scheduled for October 23, 2026—to April 23, 2027. A bondholders' meeting will be held on November 23, 2026, and the validity of this request is contingent upon approval by the required majority of the relevant bondholders. As of the date the interim condensed consolidated financial statements were approved, the consent process is still ongoing.

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

2.4 Going Concern Assumption (Continued)

In addition, as disclosed in Note 26, the transfer of the Group's entire stake in Electrip Global Limited was completed on October 22, 2026, for a consideration of 147.6 million U.S. dollars. Of the sale proceeds, 82.6 million U.S. dollars were used to repay existing loan obligations, while the remaining 65 million U.S. dollars provided a cash inflow to the Group.

Group management is evaluating various alternatives, including the revision of debt maturities and terms, the assessment of alternative financing sources, the management of capital expenditures in line with the Group's cash generation capacity, and the potential disposal of certain assets, subject to market conditions and the Group's strategic objectives.The implementation of certain aspects of these plans is dependent on factors beyond the Group's control, including obtaining the approval of Eurobond holders, securing access to alternative financing sources, and prevailing market conditions. These circumstances indicate the existence of a material uncertainty that may affect the Group's ability to continue as a going concern. Taking into consideration cash flows generated from operating activities, the predictable revenue streams from regulated operations, potential cash inflows from asset disposals, and ongoing discussions with Eurobond holders, management has assessed that the proposed plans are feasible and that the use of the going concern basis of accounting remains appropriate. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

2.5 Comparatives and restatement of prior year financial statements

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

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

2.6 Critical accounting estimates, assumptions and judgments

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

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

a) Deferred tax asset on cumulative tax losses

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

As at September 30, 2026, the Group has recognized a deferred tax asset in respect of unused carry-forward tax losses amounting to TRY 2,296,216 as at 30 September 2026 (31 December 2025: TRY 2,372,934). No deferred tax asset has been recognized in respect of unused carry-forward tax losses amounting to TRY 17,873,459 (December 31, 2025: TRY 24,838,329).

b) Cash flow hedge transactions

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

c) Explanations for revaluation method and fair value measurements

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

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

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

2.6 Critical accounting estimates, assumptions and judgments (Continued)

d) Uninvoiced sales

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

e) Provisions

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

2.7 Seasonality of operations

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

NOTE 3 - SEGMENT REPORTING

Management of the Group has determined the reportable parts of the Group as electricity distribution and retail sales, electricity generation and other according to the activity groups. Management of the Group considers earnings before interest, taxes, depreciation and amortisation ("EBITDA") as the most appropriate method for comparability with other companies within the same industry.

1 January – 30 September 2026	Electricity generation	Electricity distribution and retail sales	Other	Consolidation adjustment	Consolidation total
Revenue	5,982,584	23,753,416	5,900,676	(14,265,263)	21,371,413
Cost of sales	(5,048,146)	(21,828,925)	(5,487,092)	12,987,012	(19,377,151)
Gross profit	**934,438**	**1,924,491**	**413,584**	**(1,278,251)**	**1,994,262**
Operating expenses	(359,512)	(1,577,033)	(1,058,715)	1,277,468	(1,717,792)
Amortisation and depreciation expenses (*)	3,334,260	7,620	286,171	783	3,628,834
Weighted average cost of capital ("WACC") correction (**)	-	2,108,962	-	-	2,108,962
Indexation difference on financial assets under service concession arrangements (**)	-	4,052,881	-	-	4,052,881
EBITDA (***)	**3,909,186**	**6,516,921**	**(358,960)**	**-**	**10,067,147**
Other income	633,998	2,296,094	878,795	(335,904)	3,472,983
Other expense	(145,502)	(1,133,268)	(322,151)	(291,445)	(1,892,366)
Finance income	600,291	1,577,307	14,777,304	(11,555,941)	5,398,961
Finance expense	(12,900,728)	(2,116,604)	(13,455,522)	10,090,254	(18,382,600)
Tax income / (expense)	(2,205,277)	-	18,740	426,345	(1,760,192)

1 July – 30 September 2026	Electricity generation	Electricity distribution and retail sales	Other	Consolidation Adjustment	Consolidation total
Revenue	2,194,330	9,235,105	3,010,706	(6,794,502)	7,645,639
Cost of sales	(1,647,926)	(8,273,868)	(2,860,192)	6,245,443	(6,536,543)
Gross profit	**546,404**	**961,237**	**150,514**	**(549,059)**	**1,109,096**
Operating expenses	(132,947)	(557,174)	(380,543)	548,814	(521,850)
Amortisation and depreciation expenses (*)	1,082,342	5,365	112,451	245	1,200,403
Weighted average cost of capital ("WACC") correction (**)	-	702,994	-	-	702,994
Indexation difference on financial assets under service concession arrangements (**)	-	928,094	-	-	928,094
EBITDA (***)	**1,495,799**	**2,040,516**	**(117,578)**	-	**3,418,737**
Other income	227,013	760,322	318,006	(141,467)	1,163,874
Other expense	(27,040)	(492,138)	(121,688)	(5,318)	(646,184)
Finance income	201,550	471,849	4,947,144	(3,638,006)	1,982,537
Finance expense	(4,442,453)	(538,179)	(4,683,386)	3,381,609	(6,282,409)
Tax income / (expense)	(737,864)	746,843	(199,470)	215,471	24,980

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NOTE 3 - SEGMENT REPORTING (Continued)

1 January – 30 September 2025	Electricity generation	Electricity distribution and retail sales	Other	Consolidation adjustment	Consolidation total
Revenue	9,218,917	29,331,701	6,896,492	(14,436,654)	31,010,456
Cost of sales	(8,092,498)	(25,454,507)	(6,171,966)	13,487,153	(26,231,818)
Gross profit	**1,126,419**	**3,877,194**	**724,526**	**(949,501)**	**4,778,638**
Operating expenses	(426,356)	(1,601,016)	(930,199)	948,472	(2,009,099)
Amortisation and depreciation expenses (*)	4,865,849	-	279,581	1,029	5,146,459
Weighted average cost of capital ("WACC") correction (**)	-	2,351,114	-	-	2,351,114
Indexation difference on financial assets under service concession arrangements (**)	-	4,042,727	-	-	4,042,727
EBITDA (***)	**5,565,912**	**8,670,019**	**73,908**	**-**	**14,309,839**
Other income	429,188	2,925,078	788,332	(417,407)	3,725,191
Other expense	(614,832)	(1,992,233)	(572,020)	13,971	(3,165,114)
Finance income	1,014,987	907,604	17,053,850	(12,678,838)	6,297,603
Finance expense	(13,947,687)	(931,943)	(20,418,700)	8,924,790	(26,373,540)
Tax income / (expense)	(220,062)	(760,687)	(1,574,815)	1,310,134	(1,245,430)

1 July – 30 September 2025	Electricity generation	Electricity distribution and retail sales	Other	Consolidation adjustment	Consolidation total
Revenue	3,114,872	12,934,673	3,624,302	(6,921,930)	12,751,917
Cost of sales	(2,530,650)	(10,316,409)	(3,046,385)	6,619,713	(9,273,731)
Gross profit	**584,222**	**2,618,264**	**577,917**	**(302,217)**	**3,478,186**
Operating expenses	(112,533)	(551,682)	(474,101)	301,896	(836,420)
Amortisation and depreciation expenses (*)	1,621,200	-	146,153	321	1,767,674
Weighted average cost of capital ("WACC") correction (**)	-	783,712	-	-	783,712
Indexation difference on financial assets under service concession arrangements (**)	-	1,193,039	-	-	1,193,039
EBITDA (***)	**2,092,889**	**4,043,333**	**249,969**	**-**	**6,386,191**
Other income	139,729	995,088	171,996	(120,766)	1,186,047
Other expense	(111,730)	(354,287)	(171,585)	5,165	(632,437)
Finance income	239,590	588,040	6,278,218	(4,931,103)	2,174,745
Finance expense	(4,567,100)	(706,549)	(3,900,547)	1,772,982	(7,401,214)
Tax income / (expense)	(699,979)	(781,479)	(960,425)	435,035	(2,006,848)

(*) The depreciation and amortisation expenses amounts to TRY 3,628,834 (September 30, 2025: TRY 5,146,459) has been presented in the cost of sales and general administrative expenses and an amortization expense amounts to TRY 715,984 (September 30, 2025: TRY 758,825) in the other operating expenses.

(**) Interest income related to weighted average cost of capital correction which are related to OEDAŞ amounts to TRY 2,108,962 (September 30, 2025: TRY 2,351,114), which are accounted in the other income are included in EBITDA calculation. Indexation difference on financial assets under service concession arrangements which are related to OEDAŞ amounts to TRY 4,052,881 (September 30, 2025: TRY 4,042,727), which are accounted in the monetary gain are included in EBITDA calculation.

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

NOTE 3 - SEGMENT REPORTING (Continued)

30 September 2026	Electricity generation	Electricity distribution and retail sales	Other	Consolidation adjustment	Consolidation total
Segment assets	89,242,029	34,147,914	153,261,900	(129,831,169)	146,820,674
Shares from investments accounted for using equity method	-	-	1,812,655	-	1,812,655
Segment liabilities	45,908,620	17,325,118	69,833,035	(49,109,618)	83,957,155

31 December 2025	Electricity generation	Electricity distribution and retail sales	Other	Consolidation adjustment	Consolidation total
Segment assets	96,638,778	35,578,061	160,612,733	(133,838,141)	158,991,431
Shares from investments accounted for using equity method	-	-	3,453,510	-	3,453,510
Segment liabilities	49,153,798	19,063,649	77,514,743	(54,832,587)	90,899,603

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

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Adjusted EBITDA (*)	10,067,147	3,418,737	14,309,839	6,386,191
Amortisation and depreciation expenses	(4,344,818)	(1,440,271)	(5,905,284)	(2,019,400)
Financial income/(expenses), net	(12,983,639)	(4,299,872)	(20,075,937)	(5,226,469)
Other operating income/(expenses), net	187,639	54,564	(1,032,212)	21,624
Share of gain / (loss) of associates	(484,704)	(484,704)	44,719	(171,302)
Income/(expenses) from investment activities	(366,583)	225,955	9,986,017	9,881,747
Gains/(losses) on net monetary position	1,652,919	827,967	(1,923,381)	(1,054,950)
Tax income/(expense)	(1,760,192)	24,980	(1,245,430)	(2,006,848)
Loss/(Income) from continuing operations	**(8,032,231)**	**(1,672,644)**	**(5,841,669)**	**5,810,593**

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

NOTE 4- CASH AND CASH EQUIVALENTS

	30 September 2026	31 December 2025
Cash	165	182
Banks		
- Time deposits	*2,731,796*	*5,562,488*
- Demand deposits	*648,212*	*667,585*
	3,380,173	**6,230,255**

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

	30 September 2026 (%)	31 December 2025 (%)
US Dollars	0.01	0.33
Pakistani Rupee	9.00	9.50
TRY	34.78	37.59

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

	30 September 2026	30 September 2025
Cash and cash equivalents	3,380,173	7,680,871
Less: Restricted cash	(32,783)	(2,213,559)
	3,347,390	**5,467,312**

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

	1 January- 30 September 2026	1 January - 30 September 2025
Amortisation of bank commissions	207,179	238,345
Quality revenue income accrual	(606,538)	-
	(399,359)	**238,345**

NOTE 4- CASH AND CASH EQUIVALENTS (Continued)

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

	1 January - 30 September 2026	1 January - 30 September 2025
Commission paid related to borrowings	(103,517)	(201,923)
Change in restricted deposits	(16,998)	127,728
	(120,515)	**(74,195)**

NOTE 5 – FINANCIAL ASSETS SERVICE CONCESSION ARRANGEMENTS

	30 September 2026	31 December 2025
Short-term financial assets	3,946,938	5,064,781
Long-term financial assets	13,392,847	15,654,663
	17,339,785	**20,719,444**

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

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

	30 September 2026	31 December 2025
Up to 1 years	3,946,938	5,064,781
Between 1 to 2 years	3,946,938	5,064,781
More than 2 years	9,445,909	10,589,882
	17,339,785	**20,719,444**

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

	1 January - 30 September 2026	1 January - 30 September 2025
Opening balance	**20,719,444**	**19,940,523**
Collections (-)	(3,379,659)	(3,533,517)
Closing balance	**17,339,785**	**16,407,006**

NOTE 6 - FINANCIAL LIABILITIES

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

	30 September 2026	31 December 2025
Short-term secured bank borrowings	1,085,088	287,744
Issued debt instruments	873,227	1,896,414
Total short-term financial liabilities	**1,958,315**	**2,184,158**
Short-term portion of long-term secured bank borrowings (*)	2,511,943	2,390,835
Issued debt instruments (**)	7,017,670	9,487,340
Lease liabilities	25,614	67,748
Total short-term portion of long-term financial liabilities	**9,555,227**	**11,945,923**
Long-term secured bank borrowings (*)	2,677,621	4,183,128
Issued debt instruments (**)	49,469,534	51,852,384
Lease liabilities	199,381	294,562
Total long-term financial liabilities	**52,346,536**	**56,330,074**
Total financial liabilities	**63,860,078**	**70,460,155**

(*) KIA Loan

Under the loan agreement the Group signed with KIA, as of September 30, 2026, the Group has a total loan balance of TRY 4,016,787 thousand, consisting of TRY 1,516,650 thousand in short-term debt and TRY 2,500,137 thousand in long-term debt. The entire loan balance was repaid on October 22, 2026, after the balance sheet date.

(**) Eurobond Issuance

As of September 30, 2026, the Group had total outstanding borrowings arising from Eurobond issuances amounting to TRY 56,282,040 thousand, of which TRY 5,735,619 thousand was classified under the current portion of long-term borrowings and TRY 50,546,421 thousand under long-term borrowings.

The portion of the TRY 7,017,670 thousand reported as issued debt instruments under the current portion of long-term borrowings, other than Eurobond liabilities, comprises TL-denominated bonds and loan commissions. The amount of TRY 49,469,534 thousand reported under long-term borrowings represents the Eurobond liabilities, net of loan commissions, on a consolidated basis.

NOTE 6 - FINANCIAL LIABILITIES (Continued)

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

	Original currency		Weighted average effective interest rate per annum (%)		TRY equivalent	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025
US Dollars	22,136	5,392	8.57%	10.46%	1,085,088	287,744
TRY	873,227	1,896,414	55.45%	58.13%	873,227	1,896,414
					1,958,315	**2,184,158**

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

	Original currency		Weighted average effective interest rate per annum (%)		TRY equivalent	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025
US Dollars	153,072	137,210	11.30%	11.30%	7,503,331	7,321,593
Euro	10,350	14,634	4.51%	4.53%	576,048	916,477
TRY	1,468,833	3,704,542	56.93%	55.39%	1,468,833	3,704,542
NIS	440	198	5.50%	5.50%	7,015	3,311
					9,555,227	**11,945,923**

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

	Original currency		Weighted average effective interest rate per annum (%)		TRY equivalent	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025
US Dollars	1,056,211	1,034,254	11,30%	11.30%	51,773,768	55,188,275
EUR	5,745	12,121	4,47%	4.48%	319,748	759,097
TRY	179,424	291,177	17,80%	22.46%	179,424	291,177
PKR	19,372	17,959	-	-	3,402	3,385
NIS	4,403	5,272	7,25%	7.25%	70,194	88,140
					52,346,536	**56,330,074**

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

NOTE 6 - FINANCIAL LIABILITIES (Continued)

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

	2026	2025
As at 1 January	**70,460,155**	**74,411,657**
Cash inflows from loans	1,282,869	522,144
Cash inflows from issued debt instruments	3,104,548	9,436,283
Cash outflows due to the repayment of bank borrowings	(1,627,200)	(2,378,905)
Cash outflows from debt repayments of issued debt instruments	(4,950,679)	(4,308,910)
Interest accruals	6,590,554	7,223,425
Cash inflows/(outflows) from debt repayments of lease agreements	(84,754)	72,852
Interest paid	(4,634,891)	(6,884,057)
Interest accruals related to lease agreements	64,261	107,980
Change of exchange difference	7,670,671	9,872,072
Other classifications	103,662	36,422
Net monetary position gain	(14,119,118)	(14,160,404)
30 September	**63,860,078**	**73,950,559**

NOTE 7 - OTHER RECEIVABLES AND PAYABLES

a) Short-term other receivables:

	30 September 2026	31 December 2025
Other receivables from related parties (Note 23)	2,590,225	2,008,296
Other short-term receivables from third parties	109,835	94,005
	2,700,060	**2,102,301**

b) Long-term other receivables:

	30 September 2026	31 December 2025
Other receivables from related parties (Note 23)	24,107,437	23,186,331
	24,107,437	**23,186,331**

NOTE 7 - OTHER RECEIVABLES AND PAYABLES (Continued)

c) Short-term other payables:

	30 September 2026	31 December 2025
Security deposits received	3,756,415	3,754,644
Other payables to related parties (Note 23)	56,736	66,706
Other short-term payables to third parties	785	51
	3,813,936	**3,821,401**

d) Long-term other payables:

	30 September 2026	31 December 2025
Other payables to related parties (Note 23)	42,101	26,731
	42,101	**26,731**

NOTE 8 - OTHER ASSETS AND LIABILITIES

a) Other current assets:

	30 September 2026	31 December 2025
VAT receivable	392,944	885,290
Insurance income accruals (*)	9,766	168,166
Other	8,354	12,675
	411,064	**1,066,131**

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

b) Other non-current assets:

	30 September 2026	31 December 2025
VAT receivable	898,435	90,667
	898,435	**90,667**

NOTE 8 - OTHER ASSETS AND LIABILITIES (Continued)

c) Other current liabilities:

	30 September 2026	31 December 2025
VAT payable	1,321,895	429,295
Taxes and funds payable	166,482	87,537
Other	2,418	2,305
	1,490,795	**519,137**

NOTE 9 – FINANCIAL INVESTMENTS

a) Short-term financial investments:

	30 September 2026	31 December 2025
Financial investments (*)	-	2,010,181
	-	**2,010,181**

(*) NIS 120.7 million held as restricted deposits in connection with the sale of the Company's shares representing 25% of the share capital of Dorad Energy Ltd. was recognized within financial investments as at December 31, 2025. During 2026, NIS 35 million of the aforementioned amount was offset against tax liabilities, and following the release of the restriction on the remaining NIS 85.8 million, equivalent to TRY 1,432,556 the relevant amount was transferred to the Company's accounts on May 26, 2026.

b) Long-term financial assets:

	30 September 2026	31 December 2025
Long-term securities (*)	4,589	4,589
	4,589	**4,589**

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

NOTE 10 – TANGIBLE ASSETS

As of September 30, 2026, the net book value of the Group's property, plant, and equipment is TRY 58,261,066 (December 31, 2025: TRY 62,511,011). The depreciation expense for property, plant, and equipment for the first nine months of 2026 is TRY 3,526,651 (September 30, 2025: TRY 5,036,737).

As of September 30, 2026, the impact of the foreign currency translation of foreign subsidiaries on the net book value of the Group's fixed assets is TRY (323,005).

As at September 30, 2026, an impairment test was performed for the Group's electricity generation facilities in accordance with TAS 36, and an impairment loss amounting to TRY 618,311 was recognized. The aforementioned amount is presented under expenses from investing activities in the consolidated statement of profit or loss.

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

NOTE 11 – INTANGIBLE ASSETS

As of September 30, 2026, the net book value of the Group's intangible assets is TRY 15,422,257 (December 31, 2025: TRY 16,131,476). The amortization expense for intangible assets for the first nine months of 2026 is TRY 721,313 (September 30, 2025: TRY 723,505).

NOTE 12 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

12.1 Short-term provisions

	30 September 2026	31 December 2025
Provisions for annual leave	172,906	173,707
Provisions for legal disputes	37,273	28,101
	210,179	**201,808**

12.2 Long-term provisions

	30 September 2026	31 December 2025
Provisions for employment benefits	773,825	785,700
	773,825	**785,700**

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

12.3 Contingent assets

		30 September 2026		31 December 2025	
	Original currency	Original amount	TRY equivalent (*)	Original amount	TRY equivalent (*)
Letters of guarantees received	TRY	2,664,953	2,664,953	2,685,447	2,685,447
Letters of guarantees received	US Dollars	10,014	489,988	8,063	429,472
Letters of guarantees received	EUR	411	22,834	475	29,694
Cheques received	TRY	28,338	28,338	39,361	39,361
Cheques received	EUR	53	2,945	53	3,313
			3,209,058		**3,187,287**

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

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

12.4 Guarantees, pledges and mortgages given by the Group

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

		30 September 2026		31 December 2025	
	Original currency	Original amount	TRY amount (*)	Original amount	TRY amount (*)
GPMS's given by the Group					
A. Total amount of GPMS given on	US Dollars	-	-	12,505	666,071
behalf of its own legal entity	TRY	2,237,375	2,237,375	2,579,148	2,579,148
B. Total amount of GPMS given in favor					
of subsidiaries included in the scope of	TRY	576,485	576,485	684,113	684,113
full consolidation	US Dollars	10,740	525,511	740	39,416
C. Total amount of GPMS given in order to secure the debt of other third parties					
for the purpose of conducting ordinary	US Dollars	-	-	20,696	1,102,362
commercial activities	NIS	-	-	1,567	26,200
			3,339,371		**5,097,310**

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

Letters of guarantee given generally consist of letters given to government agencies for the electricity and transmission distribution (mainly to "EMRA" and government agencies providing electricity and distribution) and banks for borrowings obtained. The ratio of other guarantees, pledges and mortgages given by the Group to the total equity of the Group is 0% as at September 30, 2026 (December 31, 2025: 0%).

NOTE 13- CASH FLOW HEDGE RESERVE

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

	30 September 2026		31 December 2025	
	Original amount USD	Carried at fair value through other comprehensive income (TRY)	Original amount USD	Carried at fair value through other comprehensive income (TRY)
Hedging amount	-	(41,999,531)	275,579	(44,669,136)
	-	**(41,999,531)**	**275,579**	**(44,669,136)**

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

	2026	2025
As at 1 January		
Carried at fair value through other comprehensive income	**(44,669,136)**	**(53,845,997)**
- Cash flow hedge losses	2,669,605	7,326,903
As at 30 September	**(41,999,531)**	**(46,519,094)**

The amount reclassified to the statement of profit or loss from the cash flow hedge is TRY 3,559,473**.**

NOTE 14 – DEFERRED REVENUE

a) Short-term deferred revenue from third parties

	30 September 2026	31 December 2025
Revenue difference correction component (*)	207,521	1,031,939
Retail sales net profit margin income accruals (OMEGA 4) (**)	56,255	15,789
Other	3,738	-
	267,514	**1,047,728**

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

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

b) Short-term deferred revenue from related parties

	30 September 2026	31 December 2025
Advances received from related parties (Note 23)	96,501	553,699
	96,501	**553,699**

NOTE 15 - EQUITY

a) Share capital

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

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

	30 September 2026		31 December 2025	
Trade name of shareholder	Share (%)	Nominal Share Amount (Thousand TRY)	Share (%)	Nominal Share Amount (Thousand TRY)
Zorlu Holding	32.31	1,615,434	32.31	1,615,434
Korteks	17.55	877,373	17.55	877,373
Publicly held	37.40	1,869,981	37.40	1,869,981
Wren House Infrastructure LP	12.34	617,212	12.34	617,212
Other	0.40	20,000	0.40	20,000
	100	**5,000,000**	**100**	**5,000,000**
Adjustment to share capital		**44,242,979**		**44,242,979**
		49,242,979		**49,242,979**

As of September 30, 2026, the Group's inflation adjustment to share capital amounts to TRY 44,242,979 and represents the restatement difference arising from the restatement of the Group's paid-in capital amount according to inflation and not offset by accumulated losses.

b) Premiums related to shares

The share premiums presented in the consolidated financial statements arise from the difference between the issue price and the nominal value of shares issued at a premium during capital increases subsequent to the initial establishment of the Group. As of September 30, 2026, the Group's consolidated financial statements reflect share premiums amounting to TRY 76,453 (December 31, 2025: TRY 76,453).

c) Restricted reserves and retained earnings

	30 September 2026	31 December 2025
Legal reserves	236,404	236,404

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

NOTE 16 – REVENUE

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Retail sales income	7,714,134	2,644,176	10,522,953	4,138,208
Electricity generation and wholesale income	6,062,296	1,887,433	10,243,442	3,534,708
Income from electricity distribution activities	5,982,039	2,442,690	7,803,944	4,186,224
General lighting income	673,478	199,787	919,265	266,539
Other	939,466	471,553	1,520,852	626,238
	21,371,413	**7,645,639**	**31,010,456**	**12,751,917**

NOTE 17 – COST OF SALES

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Retail electricity purchase	6,104,686	1,828,743	10,179,037	3,855,504
Depreciation and amortisation	3,572,105	1,171,399	5,083,446	1,746,283
Cost of electricity generation and wholesale purchase	2,483,895	896,628	2,628,667	692,288
Energy purchase cost related to electricity distribution activities	2,038,323	812,919	2,902,346	1,146,991
Employee and personnel expenses	1,725,273	556,475	1,619,007	654,382
Electricity generation and retail system utilization fee	1,719,850	586,810	1,793,653	592,035
Maintenance and repair expenses	846,147	437,612	618,146	206,968
Other	886,872	245,957	1,407,516	379,280
	19,377,151	**6,536,543**	**26,231,818**	**9,273,731**

NOTE 18 – GENERAL ADMINISTRATIVE AND MARKETING EXPENSES

a) General Administrative Expenses

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Employee and personnel expenses	585,817	189,161	580,321	181,631
Consulting and outsourcing expenses	372,441	126,963	603,579	449,620
Maintenance and repair expenses	90,869	5,128	31,719	13,973
Tax expenses	85,024	40,750	64,603	14,989
Rent expenses	74,619	14,352	91,697	30,061
Depreciation and amortisation expense	56,729	29,004	63,013	21,391
Office expenses	40,719	1,686	102,011	10,311
Advertising expenses	20,204	388	18,226	6
Other	117,600	26,908	177,253	29,630
	1,444,022	**434,340**	**1,732,422**	**751,612**

b) Marketing expenses

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Employee and personnel expenses	176,512	56,982	178,086	53,987
Communication expenses	29,074	9,231	26,019	10,654
Commission expenses	16,568	5,011	22,137	7,717
Consulting and outsourcing expenses	14,871	3,183	8,928	2,244
Office expenses	4,455	556	6,780	2,091
Advertising expenses	846	263	7,294	1,204
Other	31,444	12,284	27,433	6,911
	273,770	**87,510**	**276,677**	**84,808**

NOTE 19- OTHER OPERATING INCOME AND EXPENSES

a) Other operating income:

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Interest income related to weighted overage cost of capital correction	2,108,962	702,994	2,351,114	783,712
Interest income from trading activities	939,671	332,553	446,119	239,683
Foreign exchange differences from trading activities	268,740	101,009	539,389	91,357
Insurance income	8,304	253	250,846	46,796
Other	147,306	27,065	137,723	24,499
	3,472,983	**1,163,874**	**3,725,191**	**1,186,047**

b) Other operating expense:

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Interest expense from trading activities	533,148	183,291	1,426,004	39,052
Depreciation of service concession arrangements	506,716	170,763	506,716	170,763
Provisions	199,749	48,171	144,527	73,988
Depreciation of customer relations	192,510	64,876	192,510	64,876
Foreign exchange differences from trading activities	90,673	30,977	697,559	254,552
Depreciation expense of the non-operating portion	16,758	4,229	59,599	16,087
Other	352,812	143,877	138,199	13,119
	1,892,366	**646,184**	**3,165,114**	**632,437**

NOTE 20 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES

a) Income from investing activities

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Gain on sale of fixed assets	252,303	225,955	104,270	-
Gain on sale of investments	-	-	9,881,747	9,881,747
	252,303	**225,955**	**9,986,017**	**9,881,747**

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

b) Expense from investing activities

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Fixed asset impairment	618,311	-	-	-
Loss on liquidation (*)	575	-	-	-
	618,886	**-**	**-**	**-**

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

NOTE 21 - FINANCE INCOME AND EXPENSES

a) Financial income:

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Foreign exchange gains	3,356,888	1,253,041	4,016,607	1,359,660
Interest income	2,042,073	729,496	2,280,996	815,085
	5,398,961	**1,982,537**	**6,297,603**	**2,174,745**

b) Financial expense:

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Foreign exchange loss	11,185,254	3,934,140	17,533,473	4,324,393
Interest expense	6,822,687	2,172,123	8,392,329	2,935,749
Bank commission and other financial expenses	374,659	176,146	447,738	141,072
	18,382,600	**6,282,409**	**26,373,540**	**7,401,214**

NOTE 22 - NET MONETARY GAINS/(LOSSES)

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Non-Monetary Items				
Statement of Financial Position Items				
Inventories	34,822	(155,198)	48,080	18,792
Tangible assets	10,300,266	2,297,193	11,551,405	3,562,290
Intangible assets	2,495,670	503,034	2,711,435	788,028
Right of use assets	(319,329)	(5,401)	365,516	153,767
Deferred tax assets/(liabilities),net	1,750,707	711,864	956,837	(346,069)
Paid-in capital	(9,632,224)	(2,205,763)	(10,043,888)	(3,006,605)
Actuarial losses on employment benefit obligations	141,574	26,973	106,170	41,396
Restricted reserves	(46,241)	(10,589)	(558,203)	(526,921)
Hedge reserves	8,830,012	2,093,269	7,491,975	3,086,658
Other payables due to third parties (*)	(641,133)	(130,216)	(645,252)	(132,310)
Financial assets under service concession arrangements	4,052,881	928,094	4,042,727	1,193,039
Retained earnings	(12,614,445)	(2,989,044)	(15,738,571)	(3,722,476)
Statement of Profit or Loss Items				
Revenue	(1,438,014)	(806,655)	(2,327,945)	(1,424,108)
Cost of sales	1,303,826	713,181	2,495,975	1,656,515
Marketing expense	20,497	10,827	23,405	14,098
General administrative expense	97,164	50,720	(103,064)	(151,617)
Other operating income/(expense)	653,804	485,065	629,117	(165,863)
Finance income/(expense)	679,837	202,634	1,319,622	483,872
Income/(loss) from investing activities	30,068	30,734	(215,740)	(229,808)
Period tax income/(expense)	6,058	5,339	9,745	(1,154,589)
Net monetary position gains/(losses)	**5,705,800**	**1,756,061**	**2,119,346**	**138,089**

(*) Deposiit received

NOTE 23 - RELATED PARTY TRANSACTIONS

i) Related party balances:

a) Short-term trade receivables from related parties

	30 September 2026	31 December 2025
Korteks Mensucat Sanayi ve Ticaret AŞ ("Korteks")	3,420,594	3,171,490
Zorluteks Tekstil Ticaret ve Sanayi AŞ ("Zorluteks")	895,799	764,833
Meta Nikel Kobalt Madencilik Sanayi AŞ ("Meta Nikel")	370,893	340,355
Vestel Beyaz Eşya Sanayi ve Ticaret AŞ ("Vestel Beyaz Eşya")	289,792	90,278
Zes Teknik Enerji Tesisleri Bakım ve Yenileme AŞ ("ZES Teknik")	115,345	125,092
Zorlu Tesis Yönetim AŞ ("Zorlu Tesis Yönetimi")	85,588	307,161
Vestel Elektronik Sanayi ve Ticaret AŞ ("Vestel Elektronik")	39,917	84,405
Vestel Ticaret AŞ ("Vestel Ticaret")	29,482	46,292
Zorlu Solar Enerji Tedarik ve Ticaret AŞ ("ZES Solar")	1,040	59,381
ZES Dijital Ticaret AŞ ("ZES Dijital")	607	55,051
Other	118,202	67,676
	5,367,259	**5,112,014**

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

b) Short-term other receivables from the related parties

	30 September 2026	31 December 2025
Zorlu Holding AŞ ("Zorlu Holding") (*)	1,789,144	1,558,647
Zorlu Doğal Gaz İthalat İhracat ve Toptan Ticaret AŞ ("Zorlu Doğal Gaz")	801,081	449,649
	2,590,225	**2,008,296**

(*) TRY 1,789,144 of the Group's total receivables from Zorlu Holding amounting to TRY 21,229,355 are short-term. All of the short-term receivables have financing nature and the interest rates of the receivables amounting to are 9% for USD.

NOTE 23 - RELATED PARTY TRANSACTIONS (Continued)

i) Related party balances (continued):

c) Long-term other receivables from related parties

	30 September 2026	31 December 2025
Zorlu Holding (*)	19,440,211	18,417,295
Zorlu O&M Enerji Tesisleri İşletme ve Bakım Hizmetleri AŞ ("Zorlu O&M") (**)	4,667,226	4,769,036
	24,107,437	**23,186,331**

(*) TRY 21,229,355 of the Group's total receivables from Zorlu Holding amounting to TRY 19,440,211 are long-term. All of the long-term receivables have financing nature and the interest rates of the receivables amounting to are 9% for USD.

(**) The Group's entire long-term receivable amounting to TRY 4,667,226 from Zorlu O&M have financial nature and the interest rate is 9% for USD.

d) Short-term trade payables to related parties

	30 September 2026	31 December 2025
Vestel Elektronik	148,364	-
Zorlu O&M (*)	62,926	68,213
Zorlu Gayrimenkul Geliştirme ve Yatırım AŞ ("Zorlu Gayrimenkul")	29,677	1,901
Vestel Ticaret	7,071	-
Zorlu Tesis Yönetimi	5,147	-
ZES Dijital	4,831	782
Zorlu Holding	4,059	35,433
Zorlu Yapı Yatırım AŞ ("Zorlu Yapı Yatırım")	1,404	822
Zes Solar Mena Dmcc	-	4,360
Zorluteks	-	1,509
Other	10,782	51,552
	274,261	**164,572**

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

e) Short-term other payables to related parties

	30 September 2026	31 December 2025
Zorlu O&M	56,736	66,706
	56,736	**66,706**

NOTE 23 - RELATED PARTY TRANSACTIONS (Continued)

i) Related party balances (continued):

f) Long-term other payables to related parties

	30 September 2026	31 December 2025
Zorlu O&M	42,101	26,731
	42,101	**26,731**

g) Short-term deferred income from related parties

	30 September 2026	31 December 2025
Vestel Beyaz Eşya (*)	96,501	343,674
Vestel Elektronik (*)	-	210,025
	96,501	**553,699**

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

ii) Related party transactions:

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

h) Sales to related parties

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Korteks	624,104	213,036	660,626	297,653
Zorlu Tesis Yönetimi	291,487	119,965	346,316	136,296
Vestel Beyaz Eşya	162,542	80,480	313,922	117,067
Zorluteks	144,783	26,496	314,670	100,365
Vestel Elektronik	121,165	51,230	198,337	80,914
Zes Dijital	22,475	825	-	-
Zes Solar	19,970	9,073	6,619	1,999
Meta Nikel Kobalt	11,888	2,850	39,797	7,350
Other	89,878	32,624	397,263	210,368
	1,488,292	**536,579**	**2,277,550**	**952,012**

NOTE 23 - RELATED PARTY TRANSACTIONS (Continued)

ii) Related party transactions: (continued)

ı) Purchases from related parties

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Zorlu O&M	32,293	7,141	220,839	70,087
Zorlu Tesis Yönetimi	9,838	2,192	-	-
Abh Turizm	8,963	3,470	12,916	5,916
Zorlu Gayrimenkul	4,596	655	-	-
Vestel Ticaret	4,445	1,284	8,844	3,511
Zes Solar	-	-	33,424	145
Other	9,666	1,463	28,125	939
	69,801	**16,205**	**304,148**	**80,598**

i) General administrative expenses and marketing expenses from related parties

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Zorlu Gayrimenkul	56,972	16,208	53,822	7,782
Zorlu Yapı Yatırım	18,492	236	16,115	232
Zorlu Tesis Yönetimi	9,028	2,499	8,443	718
Zes Solar	7,191	-	4,191	-
Zorlu Holding	7,034	1,765	14,810	3,087
Other	19,033	10,901	22,843	10,146
	117,750	**31,609**	**120,224**	**21,965**

NOTE 23 - RELATED PARTY TRANSACTIONS (Continued)

ii) Related party transactions (continued):

j) Operating other income to related parties

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Korteks	747,162	253,634	617,347	209,682
Zorluteks	164,704	73,928	96,203	33,716
Meta Nikel Kobalt	88,145	32,471	91,314	32,259
Vestel Beyaz Eşya	32,878	23,367	-	-
Vestel Elektronik	29,535	26,650	-	-
Other	36,479	33,859	66,870	29,604
	1,098,903	**443,909**	**871,734**	**305,261**

k) Operating other expenses to related parties

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Zes Teknik	2,373	2,373	-	-
Vestel Elektronik	-	-	137,482	19,466
Vestel Beyaz Eşya	-	-	138,132	20,238
Vestel Ticaret	-	-	120,856	42,926
ZES Solar	-	-	2,387	-
Other	6,516	4,997	45,810	22,249
	8,889	**7,370**	**444,667**	**104,879**

l) Interest income from related parties

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Zorlu Holding	1,377,034	489,218	1,332,650	439,665
Zorlu O/M Enerji	382,987	100,006	274,579	97,446
Other	57,580	409	52,915	23,192
	1,817,601	**589,633**	**1,660,144**	**560,303**

NOTE 23 - RELATED PARTY TRANSACTIONS (Continued)

ii) Related party transactions (continued):

m) Interest expense from related parties

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Zorlu O&M	1,867	636	3,744	2,221
Other	5,166	341	7,792	7,767
	7,033	**977**	**11,536**	**9,988**

n) Foreign exchange gain from related parties

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Zorlu Holding	2,632,827	1,010,158	3,100,492	1,269,458
Zorlu O&M	535,856	202,004	707,119	194,178
Zorlu Doğal Gaz	78,430	34,543	25,508	11,307
Other	25,183	411	37,203	11,253
	3,272,296	**1,247,116**	**3,870,322**	**1,486,196**

o) Foreign exchange loss from related parties

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Zes Solar Mena	-	-	8,757	1,496
ZES Dijital	-	-	4,153	222
Other	21	-	12,212	8
	21	**-**	**25,122**	**1,726**

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

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

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

NOTE 23 - RELATED PARTY TRANSACTIONS (Continued)

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

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

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Salaries and other benefits	169,901	131,760	158,294	117,478

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

NOTE 24 – TAX ASSETS AND LIABILITIES

Corporation tax

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

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

NOTE 24 – TAX ASSETS AND LIABILITIES (Continued)

Deferred taxes

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

	30 September 2026	31 December 2025
Deferred tax assets	8,593,711	11,388,602
Deferred tax liabilities	(3,935,889)	(4,427,968)
Deferred tax assets/(liabilities), net	**4,657,822**	**6,960,634**

	Temporary differences		Deferred tax assets/(liabilities)	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Tangible and intangible assets	(32,687,952)	(46,221,881)	8,171,988	11,555,470
Carry forward tax losses	(2,296,216)	(2,372,934)	574,054	593,233
Financial assets under service concession arrangements	17,339,785	20,719,444	(4,334,946)	(5,179,862)
Credit commission and unearned credit finance expense,net	1,174,540	1,380,277	(293,635)	(345,069)
Indexation of deposits received	(2,552,167)	(2,595,753)	638,042	648,938
Investment incentive	(1,024,945)	(1,000,299)	256,236	250,075
Provision for employee termination benefits and unused vacation	(907,582)	(919,427)	226,896	229,857
Revenue difference correction component	184,807	918,987	(46,202)	(229,747)
Financial borrowings	348,500	730,784	(87,125)	(182,696)
Other (net)	1,789,941	1,518,264	(447,486)	(379,565)
Deferred tax assets/(liabilities), net	**(18,631,289)**	**(27,842,538)**	**4,657,822**	**6,960,634**

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

	2026	2025
1 January	**6,960,634**	**10,273,087**
Charged to statement of profit or loss from continued operations (net)	(1,431,223)	(207,811)
Deferred tax assets/ (liabilities) recognized in equity, net	(871,589)	(2,416,855)
30 September	**4,657,822**	**7,648,421**

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

Foreign exchange risk

The sources used to finance the Group's investments are predominantly in foreign currencies. The Group is exposed to foreign exchange risk arising from the translation of amounts owed or receivable in US Dollars, Euro, and NIS into Turkish Lira. To mitigate these risks, the Group implements hedging policies by using various derivative instruments. Additionally, foreign exchange losses arising from foreign currency loans of companies selling under the YEKDEM (Renewable Energy Support Mechanism) scheme are largely offset naturally through foreign currency-indexed sales revenues (Note 13). As of September 30, 2026, and December 31, 2025, the amounts of foreign currency assets and liabilities held by the Group are as follows:

	30 September 2026	**31 December 2025**
Assets	31,412,895	31,619,663
Liabilities	(63,092,615)	(68,547,588)
Foreign currency asset/(liability) position, (net)	**(31,679,720)**	**(36,927,925)**

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

Foreign exchange risk (Continued)

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

		30 September 2026			
		TRY equivalent (functional currency)	**USD**	**EURO**	**NIS**
1-	Trade receivables	2,440,407	49,530	304	-
2a-	Monetary financial assets	4,850,220	97,208	1,524	573
2b-	Non-monetary financial assets	-	-	-	-
3-	Other	14,831	277	23	-
4-	**Current Assets (1+2+3)**	**7,305,458**	**147,015**	**1,851**	**573**
5-	Trade receivables	-	-	-	-
6a-	Monetary financial assets	24,107,437	492,689	-	-
6b-	Non-monetary financial assets	-	-	-	-
7-	Other	-	-	-	-
8-	**Non-Current Assets (5+6+7)**	**24,107,437**	**492,689**	**-**	**-**
9-	**Total Assets (4+8)**	**31,412,895**	**639,704**	**1,851**	**573**
10-	Trade payables	1,635,073	32,071	1,132	-
11-	Financial liabilities	9,171,482	175,208	10,350	440
12a-	Other monetary liabilities	122,350	2,496	-	-
12b-	Other non-monetary liabilities	-	-	-	-
13-	**Short-term Liabilities (10+11+12)**	**10,928,905**	**209,775**	**11,482**	**440**
14-	Trade payables	-	-	-	-
15-	Financial liabilities	52,163,710	1,056,211	5,745	4,403
16a-	Other monetary liabilities	-	-	-	-
16b-	Other non-monetary liabilities	-	-	-	-
17-	**Long-term Liabilities (14+15+16)**	**52,163,710**	**1,056,211**	**5,745**	**4,403**
18-	**Total Liabilities (13+17)**	**63,092,615**	**1,265,986**	**17,227**	**4,843**
19-	**Net asset/liability position of off-balance sheet derivative instruments (19a-19b)**	**-**	**-**	**-**	**-**
19a-	Amount of active off-balance sheet derivative products denominated in foreign currency	-	-	-	-
19b-	Amount of passive off-balance sheet foreign currency derivative products	**-**	**-**	**-**	**-**
20-	**Net foreign currency denominated assets/(liabilities) position (9-18+19)**	**(31,679,720)**	**(626,282)**	**(15,376)**	**(4,270)**
21-	**Monetary accounts net foreign currency denominated assets/(liabilities) position (1+2a+5+6a-10-11-12a-14-15-16a)**	**(31,694,551)**	**(626,559)**	**(15,399)**	**(4,270)**
22-	**Total fair value of financial instruments used for foreign exchange hedge**	**-**	**-**	**-**	**-**
23-	**Export**	**362,084**	**7,400**	**-**	**-**
24-	**Import**	**259,841**	**5,310**	**-**	**-**

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

Foreign exchange risk (Continued)

		31 December 2025			
		TRY equivalent (functional currency)	**USD**	**EURO**	**NIS**
1-	Trade receivables	2,520,675	46,609	609	-
2a-	Monetary financial assets	5,879,587	65,468	7,689	130,006
2b-	Non-monetary financial assets	-	-	-	-
3-	Other	33,070	601	17	-
4-	**Current Assets (1+2+3)**	**8,433,332**	**112,678**	**8,315**	**130,006**
5-	Trade receivables	-	-	-	-
6a-	Monetary financial assets	23,186,331	435,306	-	-
6b-	Non-monetary financial assets	-	-	-	-
7-	Other	-	-	-	-
8-	**Non-Current Assets (5+6+7)**	**23,186,331**	**435,306**	**-**	**-**
9-	**Total Assets (4+8)**	**31,619,663**	**547,984**	**8,315**	**130,006**
10-	Trade payables	3,429,252	58,867	4,600	-
11-	Financial liabilities	8,529,125	142,602	14,634	198
12a-	Other monetary liabilities	553,699	10,391	-	-
12b-	Other non-monetary liabilities	-	-	-	-
13-	**Short-term Liabilities (10+11+12)**	**12,512,076**	**211,860**	**19,234**	**198**
14-	Trade payables	-	-	-	-
15-	Financial liabilities	56,035,512	1,034,254	12,121	5,272
16a-	Other monetary liabilities	-	-	-	-
16b-	Other non-monetary liabilities	-	-	-	-
17-	**Long-term Liabilities (14+15+16)**	**56,035,512**	**1,034,254**	**12,121**	**5,272**
18-	**Total Liabilities (13+17)**	**68,547,588**	**1,246,114**	**31,355**	**5,470**
19-	**Net asset/liability position of off-balance sheet derivative instruments (19a-19b)**	**-**	**-**	**-**	**-**
19a-	Amount of active off-balance sheet derivative products denominated in foreign currency	-	-	-	-
19b-	Amount of passive off-balance sheet foreign currency derivative products	-	-	-	-
20-	**Net foreign currency denominated assets/(liabilities) position (9-18+19)**	**(36,927,925)**	**(698,130)**	**(23,040)**	**124,536**
21-	**Monetary accounts net foreign currency denominated assets/(liabilities) position (1+2a+5+6a-10-11-12a-14-15-16a)**	**(36,960,995)**	**(698,731)**	**(23,057)**	**124,536**
22-	**Total fair value of financial instruments used for foreign exchange hedge**	**-**	**-**	**-**	**-**
23-	**Export**	**107,594**	**2,020**	**-**	**-**
24-	**Import**	**151,857**	**2,851**	**-**	**-**

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

Foreign exchange risk (Continued)

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

	30 September 2026 Profit or loss		30 September 2026 Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case of 10% appreciation / depreciation USD against TRY:				
US Dollars net asset/(liability)	(3,075,570)	3,075,570	(3,075,570)	3,075,570
USD net effect	**(3,075,570)**	**3,075,570**	**(3,075,570)**	**3,075,570**
In case of 10% appreciation / depreciation of EUR against TRY:				
EUR net asset/(liability)	(85,596)	85,596	(85,596)	85,596
EUR net effect	**(85,596)**	**85,596**	**(85,596)**	**85,596**
In case of 10% appreciation / depreciation of NIS against TRY:				
NIS net asset/(liability)	(6,806)	6,806	(6,806)	6,806
NIS net effect	**(6,806)**	**6,806**	**(6,806)**	**6,806**
Total net effect	**(3,167,972)**	**3,167,972**	**(3,167,972)**	**3,167,972**

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

Foreign exchange risk (Continued)

	31 December 2025		31 December 2025	
	Profit or loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case of 10% appreciation / depreciation USD against TRY:				
US Dollars net asset/(liability)	(3,730,513)	3,730,513	(3,730,513)	3,730,513
Amount hedged for US Dollars risk (-)	1,467,858	(1,467,858)	-	-
USD net effect	**(2,262,655)**	**2,262,655**	**(3,730,513)**	**3,730,513**
In case of 10% appreciation / depreciation of EUR against TRY:				
EUR net asset/(liability)	(144,385)	144,385	(144,385)	144,385
Amount hedged for EUR risk (-)	-	-	-	-
EUR net effect	**(144,385)**	**144,385**	**(144,385)**	**144,385**
In case of 10% appreciation / depreciation of NIS against TRY:				
NIS net asset/(liability)	182,105	(182,105)	182,105	(182,105)
Amount hedged for NIS risk (-)	-	-	-	-
NIS net effect	**182,105**	**(182,105)**	**182,105**	**(182,105)**
Total net effect	**(2,224,935)**	**2,224,935**	**(3,692,793)**	**3,692,793**

NOTE 26 - SUBSEQUENT EVENTS

Regarding the transfer of all 16,128.52 shares held by the Company in the capital of its affiliate Electrip Global Limited ("Electrip"), corresponding to 41.28% of the Class A shares with voting rights, a share transfer agreement was signed on October 19, 2026, between the Company, Wren House Infrastructure LP ("WH") and the Kuwait Investment Authority ('KIA'). The share transfer transaction was completed as of October 22, 2026, for a total consideration of 147,619,178.97 U.S. dollars. Consequently, the Company's ownership interest in Electrip has been terminated. Of the sale consideration, USD 82,619,178.97 was settled through the repayment of the Company's existing borrowings under its loan agreement with KIA, and the remaining USD 65,000,000 was paid in cash by WH.

Further to the Company's material event disclosure dated October 22, 2026, the Company has initiated a consent solicitation process seeking the approval of the holders of its Eurobonds bearing ISIN codes XS2926261426 and US98977LAA44 for the deferral of the USD 60,500,000 coupon/interest payment, originally scheduled for October 23, 2026, to April 23, 2027, and the introduction of additional temporary restrictions to the Terms and Conditions of the Eurobonds.