

**ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ
AND ITS SUBSIDIARIES**

Condensed Consolidated Financial Statements
As at and for the Three-months Period Ended
31 March 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 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 31 March 2026 unless otherwise stated.)

ASSETS	Notes	Reviewed 31 March 2026	Audited 31 December 2025
Current assets:			
Cash and cash equivalents	4	1,923,882	5,514,851
Financial investments	9	1,693,001	1,779,357
Trade receivables		8,977,917	9,531,468
- Trade receivables from related parties	22	4,288,466	4,525,015
- Trade receivables from third parties		4,689,451	5,006,453
Other receivables		2,134,141	1,860,899
- Other receivables from related parties	7,22	2,053,599	1,777,689
- Other receivables from third parties	7	80,542	83,210
Financial assets service concession arrangements	5	4,210,962	4,483,206
Inventories		636,723	699,660
Prepaid expenses		195,897	140,674
- Prepaid expenses to third parties		195,897	140,674
Assets related to current tax		138,313	149,586
Other current assets		864,266	943,710
- Other current assets from third parties	8	864,266	943,710
Total current assets		20,775,102	25,103,411
Non-current assets:			
Financial investments		4,062	4,062
- Other financial investments	9	4,062	4,062
Trade receivables		259,333	274,041
- Trade receivables from third parties		259,333	274,041
Other receivables		19,826,057	20,523,905
- Other receivables from related parties	7,22	19,826,057	20,523,905
Contract assets		544,222	359,372
- Other contract assets		544,222	359,372
Financial assets service concession arrangements	5	13,076,616	13,857,078
Investments accounted for using equity method		3,393,168	3,056,952
Property, plant and equipment	10	54,531,836	55,333,033
Right of use assets		26,509	820,851
Intangible assets	11	14,071,245	14,279,140
Prepaid expenses		16,947	18,825
- Prepaid expenses to third parties		16,947	18,825
Deferred tax assets	23	8,441,040	10,080,878
Other non-current assets		73,171	80,256
- Other non-current assets from third parties	8	73,171	80,256
Total non-current assets		114,264,206	118,688,393
Total assets		135,039,308	143,791,804

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 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 31 March 2026 unless otherwise stated.)

LIABILITIES	Notes	Reviewed 31 March 2026	Audited 31 December 2025
Current liabilities:			
Short-term borrowings		1,384,190	1,933,356
Short-term borrowings from third parties		1,384,190	1,933,356
- Bank loans	6	188,299	254,703
- Issued debt instruments	6	1,195,891	1,678,653
Short-term portions of long-term borrowings		10,141,427	10,574,202
Short-term portions of long-term borrowings from third parties		10,141,427	10,574,202
- Bank loans	6	2,393,122	2,116,301
- Issued debt instruments	6	7,729,184	8,397,933
- Lease liabilities	6	19,121	59,968
Trade payables		5,778,831	7,479,021
- Trade payables due to related parties	22	153,752	145,675
- Trade payables due to third parties		5,625,079	7,333,346
Payables related to employee benefits		301,104	210,938
Other payables		3,295,193	3,382,599
- Other payables due to related parties	7,22	57,481	59,046
- Other payables due to third parties	7	3,237,712	3,323,553
Deferred income		705,306	1,417,539
- Deferred income from related parties	14,22	82,742	490,119
- Deferred income from third parties	14	622,564	927,420
Current income tax liabilities		173,181	325,523
Short-term provisions		209,654	178,635
- Short-term provisions for employee benefits	12	175,496	153,761
- Other short-term provisions	12	34,158	24,874
Other current liabilities		361,598	459,525
- Other current liabilities due to third parties	8	361,598	459,525
Total current liabilities		22,350,484	25,961,338
Non-current liabilities:			
Long-term borrowings		47,270,457	49,861,837
Long-term borrowings from third parties		47,270,457	49,861,837
- Bank loans	6	2,597,558	3,702,790
- Lease liabilities	6	19,114	260,738
- Issued debt instruments	6	44,653,785	45,898,309
Other payables		22,732	23,661
- Other payables due to related parties	7,22	22,732	23,661
Long-term provisions		675,533	695,480
- Long-term provisions for employment benefits	12	675,533	695,480
Deferred tax liabilities	23	3,640,061	3,919,516
Total non-current liabilities		51,608,783	54,500,494
Total liabilities		73,959,267	80,461,832

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 THREE MONTHS PERIOD ENDED 31 MARCH 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 31 March 2025 unless otherwise stated.)

EQUITY	Notes	Reviewed	Audited
		31 March 2026	31 December 2025
Equity attributable to owners of the Company		61,079,335	63,330,194
Share capital	15	5,000,000	5,000,000
Adjustment to share capital	15	38,588,535	38,588,535
Share premium	15	67,674	67,674
Other comprehensive income not to be reclassified to profit or loss		2,117,898	2,135,922
Revaluation and measurement losses/(gains)		2,117,898	2,135,922
-Revaluation of property, plant and equipment		2,713,278	2,713,278
-Actuarial losses		(595,380)	(577,356)
Other comprehensive expenses that are or may be reclassified to profit or loss		(38,889,867)	(39,722,087)
-Foreign currency translation differences		(299,213)	(182,193)
-Cash flow hedge losses	13	(38,590,654)	(39,539,894)
Restricted reserves appropriated from profits		209,257	209,257
-Legal reserves	15	209,257	209,257
Retained earnings		57,050,893	73,234,972
Net period loss		(3,065,055)	(16,184,079)
Non-controlling interests		706	(222)
Total equity		61,080,041	63,329,972
Total liabilities and equity		135,039,308	143,791,804

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 – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 31 March 2026 unless otherwise stated.)

PROFIT/LOSS	Notes	Reviewed	Reviewed
		1 January - 31 March 2026	1 January - 31 March 2025
Revenue	16	5,940,202	8,013,722
Cost of sales (-)	17	(5,647,112)	(7,605,658)
Gross Profit from Trading Activities		293,090	408,064
GROSS PROFIT		293,090	408,064
General administrative expenses (-)	18	(507,794)	(507,390)
Marketing expenses (-)	18	(90,682)	(90,761)
Other operating income	19	984,610	1,132,029
Other operating expense (-)	19	(492,355)	(1,168,446)
OPERATING INCOME/(LOSS)		186,869	(226,504)
Income from investment activities		6,824	-
Expenses from investment activities		-	(9,436)
Shares of profits of investments valued by equity method		-	202,701
OPERATING PROFIT/(LOSS) BEFORE FINANCIAL INCOME/(EXPENSES)		193,693	(33,239)
Net monetary position gains	21	1,871,416	1,964,162
Finance income	20	1,446,691	2,363,646
Finance expenses (-)	20	(5,446,669)	(9,528,004)
LOSS BEFORE TAX FROM CONTINUED OPERATIONS		(1,934,869)	(5,233,435)
Tax (expense)/income from continuing operations		(1,129,258)	878,822
- <i>Period tax expense</i>	23	(79,280)	(23,946)
- <i>Deferred tax income/(expense)</i>	23	(1,049,978)	902,768
LOSS FROM CONTINUED OPERATIONS		(3,064,127)	(4,354,613)
PERIOD LOSS		(3,064,127)	(4,354,613)
Loss attributable to:			
Non-controlling interest		928	13
Equity holders of the parent		(3,065,055)	(4,354,626)
Loss per share (TRY)			
- <i>From continued operations</i>		(0.61)	(0.87)

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

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 31 March 2026 unless otherwise stated.)

	Notes	Reviewed 1 January - 31 March 2026	Reviewed 1 January - 31 March 2025
OTHER COMPREHENSIVE INCOME/(EXPENSE)			
LOSS FOR THE YEAR		(3,064,127)	(4,354,613)
Items that will not to be reclassified to profit or loss			
		(18,024)	(76,386)
- Changes in actuarial losses on employment benefit obligations		(24,032)	(101,848)
Items that will not to be reclassified to profit or loss			
Taxes on Other Comprehensive Income	23	6,008	25,462
- Changes in actuarial losses on employment benefit obligations, tax effect		6,008	25,462
Items that are or may be reclassified to profit or loss			
		832,220	2,032,308
- Foreign currency translation differences		(117,020)	448,598
Gains / (losses) from foreign currency translation differences		(117,020)	448,598
- Hedge reserves		1,265,653	2,111,613
Items that are or may be reclassified to profit or loss			
Taxes on Other Comprehensive Income		(316,413)	(527,903)
Hedge reserves, tax effect	23	(316,413)	(527,903)
OTHER COMPREHENSIVE INCOME		814,196	1,955,922
TOTAL COMPREHENSIVE INCOME/(LOSS)			
		(2,249,931)	(2,398,691)
Total comprehensive income/(loss) attributable to:			
Non-controlling interests		928	13
Equity holders of the parent		(2,250,859)	(2,398,704)

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ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchasing power of 31 March 2026 unless otherwise stated.)

	Share capital	Adjustments to share capital	Share premium	Revaluation of property plant and equipment	Items that will not be reclassified to profit or loss		Items that are or may be reclassified to profit or loss			Equity of the parent company	Non controlling interests	Total equity	
					Actuarial losses	Foreign currency translation differences	Hedge reserves	Legal reserves	Retained earnings / (Accumulated losses)				Period loss
Balance at 1 January 2025	5,000,000	38,588,535	67,674	12,739,955	(535,466)	4,227,928	(47,662,817)	209,257	75,243,096	(3,404,802)	84,473,360	648	84,474,008
Transfers	-	-	-	-	-	-	-	-	(3,404,802)	3,404,802	-	-	-
Total comprehensive income/(loss)	-	-	-	-	(76,386)	448,598	1,583,710	-	-	(4,354,626)	(2,398,704)	13	(2,398,691)
-Loss for the year	-	-	-	-	-	-	-	-	-	(4,354,626)	(4,354,626)	13	(4,354,613)
-Other comprehensive income / (loss)	-	-	-	-	(76,386)	448,598	1,583,710	-	-	-	1,955,922	-	1,955,922
31 March 2025	5,000,000	38,588,535	67,674	12,739,955	(611,852)	4,676,526	(46,079,107)	209,257	71,838,294	(4,354,626)	82,074,656	661	82,075,317
Balance at 1 January 2026	5,000,000	38,588,535	67,674	2,713,278	(577,356)	(182,193)	(39,539,894)	209,257	73,234,972	(16,184,079)	63,330,194	(222)	63,329,972
Transfers	-	-	-	-	-	-	-	-	(16,184,079)	16,184,079	-	-	-
Total comprehensive income/ (loss)	-	-	-	-	(18,024)	(117,020)	949,240	-	-	(3,065,055)	(2,250,859)	928	(2,249,931)
- Loss for the year	-	-	-	-	-	-	-	-	-	(3,065,055)	(3,065,055)	928	(3,064,127)
-Other omprehensive income/ (loss)	-	-	-	-	(18,024)	(117,020)	949,240	-	-	-	814,196	-	814,196
31 March 2026	5,000,000	38,588,535	67,674	2,713,278	(595,380)	(299,213)	(38,590,654)	209,257	57,050,893	(3,065,055)	61,079,335	706	61,080,041

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 – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 31 March 2026 unless otherwise stated.)

Notes	Reviewed 1 January- 31 March 2026	Reviewed 1 January- 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES:	(531,395)	940,391
Net loss for the year	(3,064,127)	(4,354,613)
- <i>Loss from continuing activities</i>	(3,064,127)	(4,354,613)
Adjustments related to period net loss reconciliation	1,787,694	3,242,055
Adjustments related to depreciation and amortization	17,18,19	1,251,680
Adjustments related to provisions	53,634	20,301
- <i>Adjustments for provisions related with employee benefits</i>	22,615	20,114
- <i>Adjustments for other provisions (cancellations)</i>	31,019	187
Adjustments related to interest (income) and expense	1,350,708	2,233,129
- <i>Adjustments related to interest income</i>	19, 20	(854,647)
- <i>Adjustments related to interest expense</i>	19, 20	2,205,355
Adjustments related to unrealized foreign exchange losses and currency translation differences	1,173,256	2,314,915
Adjustments related to share of (profit)/loss of equity - accounted investees	-	(202,701)
- <i>Adjustments related to share of affiliates</i>	3	(202,701)
Adjustments related to tax (income)/expense	23	1,129,258
Adjustments related to (gains)/losses on disposals of fixed assets	(6,824)	9,436
- <i>Adjustments related to (gains)/losses resulting from disposal of tangible assets</i>	(6,824)	9,436
Other adjustments related to monetary (gains)/losses	(2,951,027)	(2,058,509)
Other adjustment related to profit/(loss) reconciliation	4	(212,991)
Net Cash Generated from Operating Activities		
Before Changes in Working Capital	865,545	2,085,030
Adjustments for decrease/(increase) in trade receivables	1,151,499	488,275
- <i>Decrease/(increase) in trade receivables from related parties</i>	282,661	(172,587)
- <i>Decrease/(increase) in trade receivables from third parties</i>	868,838	660,862
Adjustments for decrease/(increase) in other receivables	1,701,326	1,476,224
- <i>Decrease/(increase) in other receivables from related parties</i>	1,698,658	1,520,334
- <i>Decrease/(increase) in other receivables from third parties</i>	2,668	(44,110)
Decrease/(increase) in financial assets service concession arrangements	5	1,052,706
Adjustments for decrease/(increase) in inventories	62,937	111,933
Adjustments for increase/(decrease) in trade payables	(1,812,774)	(579,981)
- <i>Increase/(decrease) in trade payables to related parties</i>	8,077	(62,585)
- <i>Increase/(decrease) in trade payables to third parties</i>	(1,820,851)	(517,396)
Adjustments for increase/(decrease) in other payables	(279,663)	(218,656)
- <i>Decrease in other payables to third parties</i>	(279,663)	(218,656)
Adjustments related to other decrease/(increase) in working capital	(113,403)	124,391
- <i>Decrease/(increase) in other assets</i>	(105,642)	335,845
- <i>Increase/(decrease) in other liabilities</i>	(7,761)	(211,454)
Adjustments related to other decrease/(increase) in assets arising from customer contracts	(184,850)	(191,558)
- <i>Decrease/(increase) in other contract assets</i>	(184,850)	(191,558)
Decrease/(increase) in deferred revenue	(712,233)	(246,443)

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 – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 31 March 2026 unless otherwise stated.)

Notes	Reviewed 1 January- 31 March 2026	Reviewed 1 January- 31 March 2025
Net cash generated from operating activities	(410,888)	972,472
Payments for employee benefits	(38,984)	(32,081)
Tax payments	(81,523)	-
CASH FLOWS FROM INVESTING ACTIVITIES	(1,038,862)	(1,241,761)
Cash outflows related to capital advance payments of subsidiaries and/or joint ventures	(615,182)	(971,326)
Cash inflows from the sale of tangible and intangible assets	14,334	11,064
<i>-Cash inflows from the sale of tangible assets</i>	<i>14,334</i>	<i>11,064</i>
Cash outflows from purchases of tangible and intangible assets	(438,014)	(281,499)
<i>-Cash outflows from the purchase of tangible assets</i>	<i>(435,379)</i>	<i>(276,660)</i>
<i>-Cash outflows from the purchase of intangible assets</i>	<i>(2,635)</i>	<i>(4,839)</i>
CASH FLOW FROM FINANCING ACTIVITIES:	(1,501,598)	2,459,472
Cash inflows from proceeds of borrowings	976,039	6,286,244
<i>- Cash inflows from issued debt instruments</i>	<i>6 976,039</i>	<i>6,286,244</i>
Cash outflows related to debt payments	(1,740,304)	(2,585,647)
<i>- Cash outflows related to loan repayments</i>	<i>6 (192,410)</i>	<i>(1,318,652)</i>
<i>- Cash outflows from repayments of issued debt instruments</i>	<i>6 (1,547,894)</i>	<i>(1,266,995)</i>
Decrease in other payables to related parties	(3,140)	(7,882)
Payment of lease liabilities	6 (22,410)	(11,120)
Interest paid	6 (852,636)	(1,280,766)
Interest received	87,004	84,992
Other inflows/ (outflows)	4 53,849	(26,349)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF CURRENCY TRANSLATION DIFFERENCES	(3,071,855)	2,158,102
Effect of Current Translation Differences in Cash and Cash Equivalents	(19,920)	(21,898)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(3,091,775)	2,136,204
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5,501,853	2,079,846
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS	(503,265)	(203,060)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4 1,906,813	4,012,990

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

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchasing power of 31 March 2026 unless otherwise stated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

Zorlu Enerji Elektrik Üretim AŞ (“The Company” or “Zorlu Enerji”) and its subsidiaries (collectively referred to as (“The Group”) is engaged in electricity, steam production and selling, trading electricity, distribution and retailing of electricity sales, electric vehicle rental, installation and operation of electric charging stations. The Group was established by Zorlu Holding AŞ (“Zorlu Holding”) and Korteks Mensucat Sanayi ve Ticaret AŞ (“Korteks”) in 1993. Ultimate controlling party of the Group is Zorlu Holding. The Group is registered in Turkey and its registered address is as follows: Bursa Organized Industrial Zone, Pembe Street, Nu:13 Bursa, Turkey. 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 March 31, 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 adives	Turkey	TRY
ZGP Pakistan (Private) Ltd. (“ZGP Pakistan”)	99.70%	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 İsrail 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”)
In liquidation Zador Israel Limited (“Zador”) (*)	100%	Electricity generation and other	Israel	New Israeli Shekel (“NIS”)
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

(*) The liquidation process of Zador Israel Ltd. has been completed as of April 21, 2026.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchasing power of 31 March 2026 unless otherwise stated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

The indirectly held subsidiaries of the Company are as follows:

Indirectly held subsidiaries	Shareholding Direct Subsidiaries and its Share Ratio	Nature of Operations	Country
Osmangazi Elektrik Perakende Satış AŞ (“ OEPSAŞ ”)	100% Zorlu Osmangazi	Retail sale of electricity	Turkey
Osmangazi Elektrik Dağıtım AŞ (“ OEDAŞ ”)	100% Zorlu Osmangazi	Electricity distribution	Turkey
Zorlu Doğal Elektrik Üretimi AŞ (“ Zorlu Doğal ”)	100% Zorlu Yenilenebilir	Electricity generation and other	Turkey
Zorlu Jeotermal Enerji Elektrik Üretimi AŞ (“ Zorlu Jeotermal ”)	100% Zorlu Yenilenebilir	Electricity generation and other	Turkey
Zorlu Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret AŞ (“ Zorlu Elektrik ”)	100% Zorlu Yenilenebilir	Wholesale purchase of electrical energy and/or capacity and sales activities and other	Turkey
Nemrut Jeotermal Elektrik Üretimi AŞ (“ Nemrut Jeotermal ”)	100% Zorlu Yenilenebilir	Electricity generation and other	Turkey
Zorlu Renewable Pakistan (Private) Limited (“ Zorlu Renewable Pakistan ”)	99.70% ZGP Pakistan	Electricity generation and other	Pakistan
Zorlu Sun Power (Private) Limited (“ Zorlu Sun Power Pakistan ”)	99.70% 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 ”)	99.70% 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	49.99%	Charging station maintenance, repair, installation, sales, battery units, solar panels, solar photovoltaic devices such as batteries, etc. leasing, purchasing and other	England, Jersey

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NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

Affiliates (Continued)

Indirect affiliates of the Company are presented below:

Indirect affiliates	Shareholding Direct Affiliates and its Share Ratio	Nature of Operations	Country
ZES Dijital Ticaret AŞ (“ZES Dijital”)	100% Electrip Global B.V.	Wholesale trade of gas, liquid or electricity supply or production meters, installation services of electrical equipment and other	Turkey
ZES Solar Enerji Tedarik ve Ticaret AŞ (“ZES Solar”)	100% Electrip Global Ltd.	Electricity generation and other	Turkey
Electrip Energy Solutions and Mobility Services Sasu	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	France
Electrip Global B.V.	100% Electrip Global Ltd.	Maintenance, repair, installation, sale of charging stations and other	Netherlands
Electrip Germany GmbH	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Germany
Electrip Doel Skopje	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Macedonia
Electrip Italy S.r.l.	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Italy
Electrip Hellas Single Member P.C.	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Greece
Electrip Mobility Service D.O.O.	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Croatia
Electrip Poland Spółka Z.O.O.	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Poland
Zorlu Energy Solutions (ZES) Israel Ltd.	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Israel
Electrip Mobility Service L.T.D.	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	England
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

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NOTE 1- ORGANISATION AND NATURE OF OPERATIONS (Continued)

Affiliates (Continued)

Indirectly held affiliates (Continued)	Shareholding Direct Affiliate and its Share Ratio	Nature of Operations	Country
Electrip DOO Belgrade	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Serbia
Electrip Czech Republic s.r.o. (*)	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Czechia
Electrip Energy Solutions Spain, S.L.U. (**)	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Spain
Electrip BH d.o.o	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Bosnia and Herzegovina
Electrip Bulgaria EOOD	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Bulgaria
Electrip Austria GmbH (***)	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Austria
ZES Solar Mena DMCC	100% Electrip Global B.V.	Trading of solar energy systems and energy production, transmission and distribution equipment	United Arab Emirates

(*) Electrip Czech Republic s.r.o. was liquidated as of March 2026.

(**) Electrip Energy Solutions Spain S.L.U. was liquidated as of January 2026.

(***) Electrip Austria GmbH was liquidated as of January 2026.

The average employee number of Group as of March 31, 2026: 1,800 (December 31, 2025: 1,917).

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

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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.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchasing power of 31 March 2025 unless otherwise stated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

Installed capacity abroad:

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

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

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

a) Basis of measurement

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

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

b) Functional currency

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

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 31 March 2026 unless otherwise stated.)

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

2.1 Basis of Presentation (Continued)

c) Accounting in hyperinflationary economies

The Group has prepared its financial statements for the three - months period ended March 31, 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 March 31, 2025 in terms of the purchasing power of that currency as of March 31, 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 March 31, 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
31 March 2026	3,866.66	1.00000
31 December 2025	3,513.87	1.10040
31 March 2025	2,954.69	1.30868

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

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchasing power of 31 March 2026 unless otherwise stated.)

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

2.1 Basis of Presentation (Continued)

c) Accounting in hyperinflationary economies (Continued)

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

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

- Monetary assets and liabilities carried at amounts denominated in the current reporting currency at the reporting date were not restated.
- Non-monetary assets and liabilities not carried at amounts denominated in the current reporting currency at the reporting date, as well as equity items, were restated using the relevant conversion factors from the most recent revaluation date up to the transaction date or, if applicable, up to the reporting date.
- Tangible fixed assets were adjusted for changes in the index from the transaction date or, if applicable, from the most recent revaluation date up to the reporting date. Depreciation is based on the restated amounts.
- All items in the income statement, excluding depreciation expenses and deferred tax expenses described above, were adjusted using monthly conversion factors based on the months in which the transactions occurred relative to the reporting date.
- The effects of inflation on the Group's net monetary position are presented in the condensed consolidated statement of profit or loss as "Net monetary position gains/(losses)".
- All items in the cash flow statement are expressed in terms of the measuring unit current at the reporting date. For this purpose, all items in the cash flow statement were restated using the relevant conversion factors from the transaction date.
- All figures for the comparative periods are derived from the relevant comparative periods that March 31, 2026 has been restated by applying the index change.

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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 period ended March 31, 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 May 7, 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.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchasing power of 31 March 2026 unless otherwise stated.)

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

2.2 Basis of Consolidation (Continued)

a) Affiliates

Zorlu Enerji controls an affiliate 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 an affiliate 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.

Affiliates 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 affiliates. Affiliates 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 affiliates are consolidated on a line-by-line basis and the carrying value of the investments held by Zorlu Enerji and its affiliates 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 an affiliate, it recognizes any investment retained in the former affiliate 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 affiliate 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.

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

2.2 Basis of Consolidation (Continued)

a) Affiliates (Continued)

Non-controlling interests

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

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

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

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

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

(*) The liquidation process of Zador Israel Ltd has been completed as of April 21, 2026.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

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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 March 31, 2026 and December 31, 2025:

	31 March 2026	31 December 2025
Direct Associates	(%)	(%)
Electrip Global Limited	49.99	49.99

2.3 Amendments in International Financial Reporting Standards

Standards, amendments, and interpretations that are issued but not effective as of March 31, 2026:

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

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

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

2.3 Amendments in International Financial Reporting Standards

Standards, amendments, and interpretations that are issued but not effective as of March 31, 2026: (Continued)

a) TFRS 18 - Presentation and Disclosure in Financial Statements

On 9 April 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 1 January 2027. POA issued the standard “TFRS 18 Presentation and Disclosure in Financial Statements” on 8 May 2025, announcing that with its effective date, the currently applied “TAS 1 Presentation of Financial Statements” will be superseded. The new accounting standard introduces the following key new requirements:

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

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

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026

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

2.4 Going Concern Assumption

The Group's EBITDA for the periods ended March 31, 2026 and 2025 is TRY 3,038,216 and TRY 3,642,724, respectively. As of March 31, 2026 and 2025, the Group's net loss attributable to equity holders of the parent amounted to TRY (3,065,055) and TRY (4,354,626), respectively. As of March 31, 2026, current liabilities exceed current assets by TRY 1,575,382 (December 31, 2025: TRY 857,927).

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 31 December 2025. The Kızıldere 3 geothermal power plant owned by Zorlu Doğal will continue to sell electricity under YEKDEM until 31 December 2027. Out of the total installed capacity of 531.35 MW, 165 MW belongs to the Kızıldere 3 Power Plant, representing approximately 31% of the total generation capacity.

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

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

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

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

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026

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

2.5 Comparatives and restatement of prior year financial statements

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

2.6 Critical accounting estimates, assumptions and judgments

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

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

a) Deferred tax asset on cumulative tax losses

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

As at 31 March 2026, the Group has recognized a deferred tax asset amounting to TRY 2,620,864 (31 December 2025: TRY 2,100,455) in respect of unused tax losses carried forward. No deferred tax asset has been recognized for unused tax losses carried forward amounting to TRY 18,098,448 (31 December 2025: TRY 21,986,208).

b) Cash flow hedge transactions

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

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

2.6 Critical accounting estimates, assumptions and judgments (Continued)

c) *Explanations for revaluation method and fair value measurements*

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

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

d) *Uninvoiced sales*

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

e) *Provisions*

The Group management is reflecting the best estimation to the consolidated financial statements based on the best available data and results might differ when fulfilling the liabilities. As at March 31, 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. The wind and hydroelectric power plants, which are under production segment, business volumes are higher in second and third quarters and in the second quarter of the year, respectively. Seasonality does not have a significant impact on the volume of business in the remaining segments of the Group.

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NOTE 3 - SEGMENT REPORTING

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

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

1 January – 31 March 2026	Electricity generation	Electricity distribution and retail sales	Other	Consolidation adjustment	Consolidation total
Revenue	1,740,995	6,210,365	1,286,565	(3,297,723)	5,940,202
Cost of sales	(1,497,565)	(5,971,473)	(1,229,270)	3,051,196	(5,647,112)
Gross profit	243,430	238,892	57,295	(246,527)	293,090
Operating expenses	(116,391)	(450,807)	(277,558)	246,280	(598,476)
Amortisation and depreciation expenses (*)	947,872	991	98,532	247	1,047,642
Weighted average cost of capital ("WACC") correction (**)	-	622,264	-	-	622,264
Indexation difference on financial assets under service concession arrangements (**)	-	1,673,696	-	-	1,673,696
EBITDA (***)	1,074,911	2,085,036	(121,731)	-	3,038,216
Other income	167,205	678,957	262,344	(123,896)	984,610
Other expense	(63,708)	(218,091)	(75,462)	(135,094)	(492,355)
Finance income	204,662	520,049	3,705,302	(2,983,322)	1,446,691
Finance expense	(3,664,061)	(771,913)	(3,855,586)	2,844,891	(5,446,669)
Tax income / (expense)	(876,236)	(533,813)	219,796	60,995	(1,129,258)

1 January – 31 March 2025	Electricity generation	Electricity distribution and retail sales	Other	Consolidation adjustment	Consolidation total
Revenue	2,827,051	7,009,719	948,809	(2,771,857)	8,013,722
Cost of sales	(2,702,087)	(6,545,138)	(1,005,087)	2,646,654	(7,605,658)
Gross profit	124,964	464,581	(56,278)	(125,203)	408,064
Operating expenses	(126,807)	(395,533)	(200,691)	124,880	(598,151)
Amortisation and depreciation expenses (*)	1,429,410	-	95,607	323	1,525,340
Weighted average cost of capital ("WACC") correction (**)	-	693,712	-	-	693,712
Indexation difference on financial assets under service concession arrangements (**)	-	1,613,759	-	-	1,613,759
EBITDA (***)	1,427,567	2,376,519	(161,362)	-	3,642,724
Other income	156,529	888,438	787,954	(700,892)	1,132,029
Other expense	(295,764)	(741,604)	(220,624)	89,546	(1,168,446)
Finance income	413,726	73,574	5,483,834	(3,607,488)	2,363,646
Finance expense	(4,498,186)	(129,397)	(8,095,047)	3,194,626	(9,528,004)
Tax income / (expense)	415,319	(11,492)	63,585	411,410	878,822

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NOTE 3 - SEGMENT REPORTING (Continued)

(*) The depreciation and amortisation expenses amounts to TRY 1,047,642 (March 31, 2025: TRY 1,525,340) has been presented in the cost of sales and general administrative expenses and an amortization expense amounts to TRY 204,038 (March 31, 2025: TRY 204,038) in the other operating expenses.

(**) Interest income related to weighted average cost of capital correction which are related to OEDAŞ amounts to TRY 622,264 (March 31, 2025: TRY 693,712), 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 1,673,696 (March 31, 2025: TRY 1,613,759), which are accounted in the monetary gain are included in EBITDA calculation.

(***) The Group’s EBITDA for the period ended 31 March 2026 does not include any EBITDA contribution from Electrip investments accounted for using the equity method, corresponding to the Group’s share therein.

31 March 2026	Electricity generation	Electricity distribution and retail sales	Other	Consolidation adjustment	Consolidation total
Segment assets	77,700,005	31,085,884	135,816,623	(112,956,372)	131,646,140
Shares from investments accounted for using equity method	-	-	3,393,168	-	3,393,168
Segment liabilities	39,537,590	16,599,730	63,139,707	(45,317,760)	73,959,267
31 December 2025	Electricity generation	Electricity distribution and retail sales	Other	Consolidation adjustment	Consolidation total
Segment assets	85,541,997	31,492,724	142,169,988	(118,469,857)	140,734,852
Shares from investments accounted for using equity method	-	-	3,056,952	-	3,056,952
Segment liabilities	43,509,594	16,874,619	68,613,925	(48,536,306)	80,461,832

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

	1 January- 31 March 2026	1 January- 31 March 2025
EBITDA (*)	3,038,216	3,642,724
Amortisation and depreciation expenses	(1,251,680)	(1,729,378)
Financial income/(expenses), net	(3,999,978)	(7,164,358)
Other operating income/(expenses), net	74,029	(526,091)
Shares from investments accounted for using equity method	-	202,701
Income / (loss) from investment activities	6,824	(9,436)
Net monetary position gain / (loss)	197,720	350,403
Tax income /(expense)	(1,129,258)	878,822
Loss for the period	(3,064,127)	(4,354,613)

(*) The Group’s EBITDA for the period ended 31 March 2026 does not include any EBITDA contribution from Electrip investments accounted for using the equity method, to the extent of the Group’s share therein.

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NOTE 4- CASH AND CASH EQUIVALENTS

	31 March 2026	31 December 2025
Cash	141	161
Banks		
- <i>Time deposits</i>	<i>967,474</i>	<i>4,923,762</i>
- <i>Demand deposits</i>	<i>956,267</i>	<i>590,928</i>
	1,923,882	5,514,851

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

	31 March 2026	31 December 2025
	(%)	(%)
US Dollars	3.00	0.33
Pakistani Rupee	9.00	9.50
TRY	35.64	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 March 31, 2026 and March 31, 2025:

	31 March 2026	31 March 2025
Cash and cash equivalents	1,923,882	4,096,132
Less: Restricted cash	(17,069)	(83,142)
	1,906,813	4,012,990

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

	1 January - 31 March 2026	1 January - 31 March 2025
Amortisation of bank commissions	57,190	74,928
Quality revenue income accrual	(270,181)	-
	(212,991)	74,928

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NOTE 4- CASH AND CASH EQUIVALENTS (Continued)

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

	1 January - 31 March 2026	1 January - 31 March 2025
Commission paid related to borrowings	(31,223)	(84,297)
Change in restricted deposits	85,072	57,948
	53,849	(26,349)

NOTE 5 – FINANCIAL ASSETS SERVICE CONCESSION ARRANGEMENTS

	31 March 2026	31 December 2025
Short-term financial assets	4,210,962	4,483,206
Long-term financial assets	13,076,616	13,857,078
	17,287,578	18,340,284

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:

	31 March 2026	31 December 2025
Up to 1 years	4,210,962	4,483,206
Between 1 to 2 years	4,210,962	4,483,206
More than 2 years	8,865,654	9,373,872
	17,287,578	18,340,284

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

	1 January - 31 March 2026	1 January - 31 March 2025
Opening balance	18,340,284	17,650,736
Collections (-)	(1,052,706)	(1,120,845)
Closing balance	17,287,578	16,529,891

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NOTE 6 - FINANCIAL LIABILITIES

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

	31 March 2026	31 December 2025
Short-term secured bank borrowings	188,299	254,703
Issued debt instruments	1,195,891	1,678,653
Total short-term financial liabilities	1,384,190	1,933,356
Short-term portion of long-term secured bank borrowings	2,393,122	2,116,301
Issued debt instruments	7,729,184	8,397,933
Lease liabilities	19,121	59,968
Total short-term portion of long-term financial liabilities	10,141,427	10,574,202
Long-term secured bank borrowings	2,597,558	3,702,790
Issued debt instruments	44,653,785	45,898,309
Lease liabilities	19,114	260,738
Total long-term financial liabilities	47,270,457	49,861,837
Total financial liabilities	58,796,074	62,369,395

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

	Original currency		Weighted average effective interest rate per annum (%)		TRY equivalent	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
US Dollars	4,234	5,392	9.46%	10.46%	188,299	254,703
TRY	1,195,891	1,678,653	50.51%	58.13%	1,195,891	1,678,653
					1,384,190	1,933,356

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

	Original currency		Weighted average effective interest rate per annum (%)		TRY equivalent	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
US Dollars	151,943	137,209	11.30%	11.30%	6,757,829	6,480,873
EUR	12,917	14,634	4.52%	4.53%	659,041	811,241
TRY	2,720,110	3,279,158	49.26%	55.39%	2,720,110	3,279,158
NIS	316	198	5.50%	5.50%	4,447	2,930
					10,141,427	10,574,202

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NOTE 6 - FINANCIAL LIABILITIES (Continued)

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

	Original currency		Weighted average effective interest rate per annum (%)		TRY equivalent	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
US Dollars	1,048,362	1,034,254	11.30%	11.30%	46,627,054	48,851,148
EUR	9,651	12,121	4.48%	4.48%	492,406	671,932
TRY	81,504	257,742	17.80%	22.46%	81,504	257,742
PKR	17,959	17,959	-	-	2,834	2,996
NIS	4,737	5,272	7.25%	7.25%	66,659	78,019
					47,270,457	49,861,837

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

The movements of financial liabilities as of March 31, 2026 and 2025 as follows:

	2026	2025
As at 1 January	62,369,395	65,866,903
Cash inflows from issued debt instruments	976,039	6,286,244
Cash outflows due to the repayment of bank borrowings	(192,410)	(1,318,652)
Cash outflows from debt repayments of issued debt instruments	(1,547,894)	(1,266,995)
Interest accruals	2,056,325	2,112,788
Cash outflows from debt repayments of lease agreements	(22,410)	(11,120)
Interest paid	(852,636)	(1,280,766)
Interest accruals related to lease agreements	44,667	70,628
Change of exchange difference	1,865,870	3,741,961
Other classifications	25,967	(9,369)
Net monetary position gain	(5,926,839)	(5,133,153)
31 March	58,796,074	69,058,469

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NOTE 7 - OTHER RECEIVABLES AND PAYABLES

a) Short-term other receivables:

	31 March 2026	31 December 2025
Other receivables from related parties (Note 22)	2,053,599	1,777,689
Other short-term receivables from third parties	80,542	83,210
	2,134,141	1,860,899

b) Long-term other receivables:

	31 March 2026	31 December 2025
Other receivables from related parties (Note 22)	19,826,057	20,523,905
	19,826,057	20,523,905

c) Short-term other payables:

	31 March 2026	31 December 2025
Security deposits received	3,237,672	3,323,508
Other payables to related parties (Note 22)	57,481	59,046
Other short-term payables to third parties	40	45
	3,295,193	3,382,599

d) Long-term other payables:

	31 March 2026	31 December 2025
Other payables to related parties (Note 22)	22,732	23,661
	22,732	23,661

NOTE 8 - OTHER ASSETS AND LIABILITIES

a) Other current assets:

	31 March 2026	31 December 2025
VAT receivable	809,924	783,634
Insurance income accruals (*)	35,411	148,856
Other	18,931	11,220
	864,266	943,710

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

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NOTE 8 - OTHER ASSETS AND LIABILITIES (Continued)

b) Other non-current assets:

	31 March 2026	31 December 2025
VAT receivable	73,171	80,256
	73,171	80,256

c) Other current liabilities:

	31 March 2026	31 December 2025
VAT payable	323,506	380,000
Taxes and funds payable	34,751	77,485
Other	3,341	2,040
	361,598	459,525

NOTE 9 – FINANCIAL INVESTMENTS

a) Short-term financial investments:

	31 March 2026	31 December 2025
Financial investments (*)	1,693,001	1,779,357
	1,693,001	1,779,357

(*) The Group's total blocked deposits amount to TRY 1,710,070 (as of December 31, 2025: TRY 1,792,355), of which TRY 17,069 is classified in cash and cash equivalents, and TRY 1,693,001 is classified in short-term financial investments (as of December 31, 2025: TRY 1,799,357, TRY 12,998). As of March 31, 2026, the entire amount offered in financial investments is in term deposits, with a weighted average interest rate of 2.5% in NIS currency (as of December 31 2025: 2.5%).

b) Long-term financial assets:

	31 March 2026	31 December 2025
Long-term securities (*)	4,062	4,062
	4,062	4,062

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

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NOTE 10 – TANGIBLE ASSETS

As of March 31, 2026, the net book value of the Group's property, plant, and equipment is TRY 54,531,836 (December 31, 2025: TRY 55,333,033). The depreciation expense for property, plant, and equipment for the first three months of 2026 is TRY 1,036,441 (March 31, 2025: TRY 1,496,887).

As of March 31, 2026, the impact of the foreign currency translation of foreign subsidiaries on the net book value of the Group's fixed assets is TRY (192,625).

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

NOTE 11 – INTANGIBLE ASSETS

As of March 31, 2026, the net book value of the Group's intangible assets is TRY 14,071,245 (December 31, 2025: TRY 14,279,140). The amortization expense for intangible assets for the first three months of 2026 is TRY 210,531 (March 31, 2025: TRY 210,423).

NOTE 12 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

12.1 Short-term provisions

	31 March 2026	31 December 2025
Provisions for annual leave	175,496	153,761
Provisions for legal disputes	34,158	24,874
	209,654	178,635

12.2 Long-term provisions

	31 March 2026	31 December 2025
Provisions for employment benefits	675,533	695,480
	675,533	695,480

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

12.3 Contingent assets

	Original currency	31 March 2026		31 December 2025	
		Original amount	TRY equivalent (*)	Original amount	TRY equivalent (*)
Letters of guarantees received	TRY	1,715,593	1,715,593	2,377,084	2,377,084
Letters of guarantees received	US Dollars	17,104	759,351	8,063	380,157
Letters of guarantees received	EUR	3,134	159,613	475	26,285
Cheques received	TRY	16,316	16,316	34,841	34,841
Cheques received	EUR	53	2,699	53	2,933
			2,653,572		2,821,300

(*) As at March 31, 2026 and December 31, 2025, all other currencies presented in Turkish Lira are expressed in terms of the purchasing power of March 31, 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 March 31, 2026 and December 31, 2025 are summarized as follows:

	Original currency	31 March 2026		31 December 2025	
		Original amount	TRY amount (*)	Original amount	TRY amount (*)
GPMS’s given by the Group					
A. Total amount of GPMS given on behalf of its own legal entity	US Dollars	300	13,319	12,505	589,588
	TRY	2,158,228	2,158,228	2,282,991	2,282,991
B. Total amount of GPMS given in favor of subsidiaries included in the scope of full consolidation	TRY	550,208	550,208	605,558	605,558
	US Dollars	10,740	476,814	740	34,890
C. Total amount of GPMS given in order to secure the debt of other third parties for the purpose of conducting ordinary commercial activities	US Dollars	-	-	20,696	975,781
	NIS	-	-	1,567	23,191
			3,198,569		4,511,999

(*) As at March 31, 2026 and December 31, 2025, all other currencies presented in Turkish Lira are expressed in terms of the purchasing power of March 31, 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 March 31, 2026 (December 31, 2025: 0%).

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NOTE 13- CASH FLOW HEDGE RESERVE

The Group discontinued cash flow hedge accounting applied under TAS 39 as of 1 July 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 (31 December 2025: USD 275,579 thousand).

	31 March 2026		31 December 2025	
	Original amount	Carried at fair value through other comprehensive income	Original amount	Carried at fair value
				through other comprehensive income
USD	(TRY)	USD	(TRY)	
Hedging amount	-	(38,590,654)	275,579	(39,539,894)
	-	(38,590,654)	275,579	(39,539,894)

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

	2026	2025
As at 1 January	(39,539,894)	(47,662,817)
Carried at fair value through other comprehensive income		
- Cash flow hedge losses	949,240	1,583,710
As at 31 March	(38,590,654)	(46,079,107)

The amount reclassified to the statement of profit or loss from the cash flow hedge is TRY 1,265,653.

NOTE 14 – DEFERRED REVENUE

a) Short-term deferred revenue from third parties

	31 March 2026	31 December 2025
Revenue difference correction component (*)	622,564	913,444
Retail sales net profit margin income accruals (OMEGA 4) (**)	-	13,976
	622,564	927,420

(*) 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

	31 March 2026	31 December 2025
Advances received from related parties (Note 22)	82,742	490,119
	82,742	490,119

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NOTE 15 - EQUITY

a) Share capital

	31 March 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 March 31, 2026 and December 31, 2025 are as follows:

Trade name of shareholder	31 March 2026		31 December 2025	
	Share (%)	Nominal Share Amount (Thousand TRY)	Share (%)	Nominal Share Amount (Thousand TRY)
Zorlu Holding	32.31	1,615,531	32.31	1,615,531
Korteks	17.55	877,373	17.55	877,373
Publicly held	37.40	1,869,884	37.40	1,869,884
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		38,588,535		38,588,535
		43,588,535		43,588,535

As of March 31, 2026, the Group's inflation adjustment to share capital amounts to TRY 38,588,535 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 March 31, 2026, the Group’s consolidated financial statements reflect share premiums amounting to TRY 67,674 (December 31, 2025: TRY 67,674).

c) Restricted reserves and retained earnings

	31 March 2026	31 December 2025
Legal reserves	209,257	209,257

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

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NOTE 16 – REVENUE

	1 January - 31 March 2026	1 January - 31 March 2025
Retail sales income	2,364,653	2,896,193
Electricity generation and wholesale income	1,870,455	2,712,184
Income from electricity distribution activities	1,304,204	1,592,013
General lighting income	248,816	341,090
Other	152,074	472,242
	5,940,202	8,013,722

NOTE 17 – COST OF SALES

	1 January - 31 March 2026	1 January - 31 March 2025
Retail electricity purchase	2,170,066	2,859,662
Depreciation and amortisation	1,032,300	1,503,705
Energy purchase cost related to electricity distribution activities	650,575	737,707
Electricity generation and retail system utilization fee	514,588	545,139
Employee and personnel expenses	444,310	450,423
Cost of electricity generation and wholesale purchase	301,507	684,645
Maintenance and repair expenses	253,311	274,840
Other	280,455	549,537
	5,647,112	7,605,658

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NOTE 18 – GENERAL ADMINISTRATIVE AND MARKETING EXPENSES

a) General Administrative Expenses

	1 January - 31 March 2026	1 January - 31 March 2025
Employee and personnel expenses	245,718	242,053
Consulting and outsourcing expenses	87,945	51,340
Maintenance and repair expenses	43,160	19,505
Rent expenses	28,650	24,031
Office expenses	28,315	97,245
Advertising expenses	17,380	12,398
Tax expenses	15,927	17,870
Depreciation and amortisation expense	15,342	21,635
Other	25,357	21,313
	507,794	507,390

b) Marketing expenses

	1 January - 31 March 2026	1 January - 31 March 2025
Employee and personnel expenses	59,802	57,940
Communication expenses	9,001	4,499
Consulting and outsourcing expenses	6,890	3,918
Comission expense	4,833	6,847
Office expenses	1,998	2,265
Advertising expenses	268	4,641
Other	7,890	10,651
	90,682	90,761

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NOTE 19- OTHER OPERATING INCOME AND EXPENSES

a) Other operating income:

	1 January - 31 March 2026	1 January - 31 March 2025
Interest income related to weighted average cost of capital correction	622,264	693,712
Interest income from trading activities	245,667	132,615
Foreign exchange difference from trading activities	67,392	207,978
Insurance income	4,476	48,175
Other	44,811	49,549
	984,610	1,132,029

b) Other operating expense:

	1 January - 31 March 2026	1 January - 31 March 2025
Depreciation of service concession arrangements	147,864	147,864
Provision expenses	106,925	12,460
Interest expense from trading activities	56,410	614,954
Depreciation of customer relations	56,174	56,174
Foreign exchange difference from trading activities	34,008	286,258
Other	90,974	50,736
	492,355	1,168,446

NOTE 20 - FINANCE INCOME AND EXPENSES

a) Financial income:

	1 January - 31 March 2026	1 January - 31 March 2025
Foreign exchange gains	837,711	1,884,532
Interest income	608,980	479,114
	1,446,691	2,363,646

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NOTE 20 - FINANCE INCOME AND EXPENSES (Continued)

b) Financial expense:

	1 January - 31 March 2026	1 January - 31 March 2025
Foreign exchange loss	3,143,682	7,158,400
Interest expense	2,148,945	2,229,904
Bank commission and other financial expenses	154,042	139,700
	5,446,669	9,528,004

NOTE 21 - NET MONETARY GAINS/(LOSSES)

	1 January- 31 March 2026	1 January- 31 March 2025
Non-Monetary Items		
Statement of Financial Position Items		
Inventories	(112,003)	(12,563)
Tangible assets	4,035,638	4,868,337
Intangible assets	1,101,430	1,100,596
Right of use assets	87,807	134,438
Deferred tax assets	562,261	808,408
Paid-in capital	(3,977,718)	(4,010,526)
Actuarial losses on employment benefit obligations	64,290	32,487
Restricted reserves	(19,097)	(17,714)
Hedge reserves	3,608,255	3,899,254
Deposits received	(193,822)	(238,864)
Financial assets under service concession arrangements	1,673,696	1,613,759
Retained earnings	(5,161,169)	(6,457,984)
Statement of Profit or Loss Items		
Revenue	(152,850)	(187,764)
Cost of sales	145,308	178,203
Marketing expense	1,960	2,110
General administrative expense	13,066	11,888
Other operating income/(expense)	137,789	221,825
Finance income/(expense)	72,868	33,057
Income/ (loss) from investing activities	(150)	3,599
Period tax expense	(16,143)	(18,384)
Net monetary position gains/(losses)	1,871,416	1,964,162

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NOTE 22 - RELATED PARTY TRANSACTIONS

i) **Related party balances:**

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

	31 March 2026	31 December 2025
Korteks	2,853,417	2,807,316
Zorluteks Tekstil Ticaret ve Sanayi AŞ ("Zorluteks")	696,912	677,009
Meta Nikel Kobalt Madencilik Sanayi AŞ ("Meta Nikel")	305,707	301,273
Vestel Beyaz Eşya Sanayi ve Ticaret AŞ ("Vestel Beyaz Eşya")	132,251	79,911
Vestel Elektronik Sanayi ve Ticaret AŞ ("Vestel Elektronik")	118,675	74,713
Zes Teknik Enerji Tesisleri Bakım ve Yenileme AŞ ("ZES Teknik")	73,311	110,728
Zorlu Solar Enerji Tedarik ve Ticaret AŞ ("ZES Solar")	16,447	52,563
Vestel Ticaret AŞ ("Vestel Ticaret")	16,298	40,976
ZES Dijital Ticaret AŞ ("ZES Dijital")	14,190	48,730
Zorlu Tesis Yönetim AŞ ("Zorlu Tesis Yönetimi")	1,669	271,891
Other	59,589	59,905
	4,288,466	4,525,015

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**

	31 March 2026	31 December 2025
Zorlu Holding AŞ ("Zorlu Holding") (*)	1,563,073	1,379,671
Zorlu Doğal Gaz İthalat İhracat ve Toptan Ticaret AŞ ("Zorlu Doğal Gaz")	490,526	398,018
	2,053,599	1,777,689

(*) TRY 1,563,073 of the Group's total receivables from Zorlu Holding amounting to TRY 17,347,560 are short-term. All of the short-term receivables have financing nature and the interest rates of the receivables amounting to are 9% for USD.

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NOTE 22 - RELATED PARTY TRANSACTIONS (Continued)

i) Related party balances (continued):

c) Long-term other receivables from related parties

	31 March 2026	31 December 2025
Zorlu Holding (*)	15,784,487	16,302,485
Zorlu O&M Enerji Tesisleri İşletme ve Bakım Hizmetleri AŞ (“Zorlu O&M”) (**)	4,041,570	4,221,420
	19,826,057	20,523,905

(*) TRY 15,784,487 of the Group's total receivables from Zorlu Holding amounting to TRY 17,347,560 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 4,041,570 from Zorlu O&M have financial nature and the interest rate is 9% for USD.

d) Short-term trade payables to related parties

	31 March 2026	31 December 2025
Zorlu O&M (*)	113,698	60,380
Zorlu Gayrimenkul Geliştirme ve Yatırım AŞ (“Zorlu Gayrimenkul”)	13,563	1,683
ZES Dijital	8,222	692
Vestel Ticaret	4,942	3,859
Zorlu Yapı Yatırım AŞ (“Zorlu Yapı Yatırım”)	1,437	727
Zorlu Holding	809	31,365
Zorluteks	527	1,336
Other	10,554	45,633
	153,752	145,675

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

e) Short-term other payables to related parties

	31 March 2026	31 December 2025
Zorlu O&M	57,481	59,046
	57,481	59,046

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NOTE 22 - RELATED PARTY TRANSACTIONS (Continued)

i) Related party balances (continued):

f) Long-term other payables to related parties

	31 March 2026	31 December 2025
Zorlu O&M	22,732	23,661
	22,732	23,661

g) Short-term deferred income from related parties

	31 March 2026	31 December 2025
Vestel Beyaz Eşya (*)	82,742	304,211
Vestel Elektronik (*)	-	185,908
	82,742	490,119

(*) As of March 31, 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 - 31 March 2026	1 January - 31 March 2025
Korteks	166,198	125,580
Zorlu Tesis Yönetimi	77,650	57,596
Zorluteks	70,128	82,001
Vestel Beyaz Eşya	42,897	72,702
Vestel Elektronik	36,280	39,086
ZES Dijital	8,873	-
ZES Solar	6,125	2,043
Meta Nikel	5,671	7,726
Other	28,279	62,814
	442,101	449,548

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NOTE 22 - RELATED PARTY TRANSACTIONS (Continued)

ii) Related party transactions: (continued)

i) Purchases from related parties

	1 January - 31 March 2026	1 January - 31 March 2025
Zorlu O&M	6,813	31,768
Zorlu Gayrimenkul	3,299	-
Zorlu Tesis Yönetimi	2,941	-
ABH Turizm Temsilcilik ve Ticaret AŞ (“ABH Turizm”)	1,591	-
Vestel Ticaret	1,343	-
Zes Solar	-	29,458
Other	1,002	6,890
	16,989	68,116

i) General administrative expenses and marketing expenses from related parties

	1 January - 31 March 2026	1 January - 31 March 2025
Zorlu Gayrimenkul	23,718	20,544
Zorlu Yapı Yatırım	16,121	13,931
Zorlu Tesis Yönetimi	3,324	3,647
Zorlu Holding	2,681	3,884
Mehmet Zorlu Eğitim Sağlık Kültür ve Yardımlaşma Vakfı (“Mehmet Zorlu Vakfı”)	1,748	2,039
ABH Turizm	1,208	4,450
Zes Solar	-	3,710
Other	309	1,187
	49,109	53,392

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NOTE 22 - RELATED PARTY TRANSACTIONS (Continued)

ii) **Related party transactions (continued):**

j) **Operating other income to related parties**

	1 January - 31 March 2026	1 January - 31 March 2025
Korteks	196,342	180,008
Zorluteks	35,278	26,841
Meta Nikel	25,313	-
Vestel Beyaz Eşya	6,619	-
Vestel Elektronik	6,304	-
Other	1,851	4,990
	271,707	211,839

k) **Operating other expenses to related parties**

	1 January - 31 March 2026	1 January - 31 March 2025
Zes Teknik	2,100	-
Vestel Elektronik	-	78,351
Vestel Beyaz Eşya	-	55,209
Vestel Ticaret	-	39,544
ZES Solar	-	2,114
Other	476	9,400
	2,576	184,618

l) **Interest income from related parties**

	1 January - 31 March 2026	1 January - 31 March 2025
Zorlu Holding	385,379	416,824
Zorlu O&M	92,251	73,099
Other	42,091	26,310
	519,721	516,233

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NOTE 22 - RELATED PARTY TRANSACTIONS (Continued)

ii) Related party transactions (continued):

m) Interest expense from related parties

	1 January - 31 March 2026	1 January - 31 March 2025
Zorlu O&M	548	692
Zorlu Yapı Yatırım	-	3,666
Other	98	7
	646	4,365

n) Foreign exchange gain from related parties

	1 January - 31 March 2026	1 January - 31 March 2025
Zorlu Holding	597,480	1,043,519
Zorlu O&M	126,284	258,502
Zorlu Doğal Gaz	18,269	4,956
Other	14,966	22,948
	756,999	1,329,925

o) Foreign exchange loss from related parties

	1 January - 31 March 2026	1 January - 31 March 2025
Zes Solar Mena	-	3,821
ZES Dijital	-	1,765
Vestel Ticaret	-	1,603
Other	10	93
	10	7,282

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

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

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

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NOTE 22 - RELATED PARTY TRANSACTIONS (Continued)

iii) **Key management compensations for the periods between 1 January - 31 March 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 - 31 March 2026	1 January - 31 March 2025
Salaries and other benefits	36,129	44,753

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

NOTE 23 – 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.

	1 January - 31 March 2026	1 January - 31 March 2025
Period tax expense	(79,280)	(23,946)
Deferred tax income/(expenses)	(1,049,978)	902,768
Total tax income /(expenses)	(1,129,258)	878,822

Deferred taxes

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

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

	31 March 2026	31 December 2025
Deferred tax assets	8,441,040	10,080,878
Deferred tax liabilities	(3,640,061)	(3,919,516)
Deferred tax assets/(liabilities), net	4,800,979	6,161,362

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NOTE 23 – TAX ASSETS AND LIABILITIES (Continued)

	Temporary differences		Deferred tax assets/(liabilities)	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Tangible and intangible assets	(33,029,316)	(40,914,342)	8,257,329	10,228,585
Carry forward tax losses	(2,620,864)	(2,100,455)	655,216	525,114
Financial assets under service concession arrangements	17,287,578	18,340,284	(4,321,894)	(4,585,072)
Credit commission and unearned credit finance expense, net	1,303,320	1,221,783	(325,830)	(305,446)
Indexation of deposits received	(2,243,103)	(2,297,689)	560,776	574,423
Investment incentive	(1,030,578)	(885,438)	257,644	221,359
Provision for employee termination benefits and unused vacation	(811,463)	(813,852)	202,866	203,463
Revenue difference correction component	554,422	813,462	(138,606)	(203,365)
Other (net)	1,386,092	1,990,801	(346,522)	(497,699)
Deferred tax assets/(liabilities), net	(19,203,912)	(24,645,446)	4,800,979	6,161,362

The movements of deferred tax assets and liabilities for the periods ending on March 31, 2026 and March 31, 2025 are as follows:

	2026	2025
1 January	6,161,362	9,093,421
Charged to statement of profit or loss from continued operations (net)	(1,049,978)	902,768
Deferred tax assets/ (liabilities) recognized in equity, net	(310,405)	(502,441)
31 March	4,800,979	9,493,748

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NOTE 24 - 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 March 31, 2026, and December 31, 2025, the amounts of foreign currency assets and liabilities held by the Group are as follows:

	31 March 2026	31 December 2025
Assets	26,308,956	27,988,864
Liabilities	(56,376,895)	(60,595,496)
Foreign Currency Asset/(Liability) Position, (net)	(30,067,939)	(32,606,632)

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NOTE 24 - 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 March 31, 2026 and December 31, 2025 are as follows:

31 March 2026				
	TRY equivalent (functional currency)	USD	EURO	NIS
1- Trade receivables	2,034,957	45,232	455	-
2a- Monetary financial assets	4,399,806	58,329	1,981	121,127
2b- Non-monetary financial assets	-	-	-	-
3- Other	48,136	1,037	38	-
4- Current Assets (1+2+3)	6,482,899	104,598	2,474	121,127
5- Trade receivables	-	-	-	-
6a- Monetary financial assets	19,826,057	445,769	-	-
6b- Non-monetary financial assets	-	-	-	-
7- Other	-	-	-	-
8- Non-Current Assets (5+6+7)	19,826,057	445,769	-	-
9- Total Assets (4+8)	26,308,956	550,367	2,474	121,127
10- Trade payables	1,498,257	32,028	1,446	-
11- Financial liabilities	7,609,616	156,177	12,917	316
12a- Other monetary liabilities	82,903	1,864	-	-
12b- Other non-monetary liabilities	-	-	-	-
13- Short-term Liabilities (10+11+12)	9,190,776	190,069	14,363	316
14- Trade payables	-	-	-	-
15- Financial liabilities	47,186,119	1,048,362	9,651	4,737
16a- Other monetary liabilities	-	-	-	-
16b- Other non-monetary liabilities	-	-	-	-
17- Long-term Liabilities (14+15+16)	47,186,119	1,048,362	9,651	4,737
18- Total Liabilities (13+17)	56,376,895	1,238,431	24,014	5,053
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)	(30,067,939)	(688,064)	(21,540)	116,074
21- Monetary accounts net foreign currency denominated assets/(liabilities) position (1+2a+5+6a-10-11-12a-14-15-16a)	(30,116,075)	(689,101)	(21,578)	116,074
Total fair value of financial instruments used for foreign exchange hedge	-	-	-	-
23- Export	1,365,950	30,712	-	-
24- Import	-	-	-	-

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NOTE 24 - 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	2,231,232	46,609	609	-
2a-	Monetary financial assets	5,204,450	65,468	7,689	130,006
2b-	Non-monetary financial assets	-	-	-	-
3-	Other	29,277	601	17	-
4-	Current Assets (1+2+3)	7,464,959	112,678	8,315	130,006
5-	Trade receivables	-	-	-	-
6a-	Monetary financial assets	20,523,905	435,306	-	-
6b-	Non-monetary financial assets	-	-	-	-
7-	Other	-	-	-	-
8-	Non-Current Assets (5+6+7)	20,523,905	435,306	-	-
9-	Total Assets (4+8)	27,988,864	547,984	8,315	130,006
10-	Trade payables	3,035,480	58,867	4,600	-
11-	Financial liabilities	7,549,747	142,602	14,634	198
12a-	Other monetary liabilities	490,119	10,391	-	-
12b-	Other non-monetary liabilities	-	-	-	-
13-	Short-term Liabilities (10+11+12)	11,075,346	211,860	19,234	198
14-	Trade payables	-	-	-	-
15-	Financial liabilities	49,601,099	1,034,254	12,121	5,272
16a-	Other monetary liabilities	-	-	-	-
16b-	Other non-monetary liabilities	-	-	-	-
17-	Long-term Liabilities (14+15+16)	49,601,099	1,034,254	12,121	5,272
18-	Total Liabilities (13+17)	60,676,445	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)	(32,687,581)	(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)	(32,716,858)	(698,731)	(23,057)	124,536
22-	Total fair value of financial instruments used for foreign exchange hedge	-	-	-	-
23-	Export	95,239	2,020	-	-
24-	Import	134,420	2,851	-	-

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NOTE 24 - 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 31 March 2026 and 31 December 2025, are set out below.

	31 March 2026		31 March 2026	
	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)	(3,060,240)	3,060,240	(3,060,240)	3,060,240
Amount hedged for US Dollars risk (-)	1,081,565	(1,081,565)	-	-
USD net effect	(1,978,675)	1,978,675	(3,060,240)	3,060,240
In case of 10% appreciation				
/ depreciation of EUR against TRY:				
EUR net asset/(liability)	(109,899)	109,899	(109,899)	109,899
Amount hedged for EUR risk (-)	-	-	-	-
EUR net effect	(109,899)	109,899	(109,899)	109,899
In case of 10% appreciation				
/ depreciation of NIS against TRY:				
NIS net asset/(liability)	163,345	(163,345)	163,345	(163,345)
Amount hedged for NIS risk (-)	-	-	-	-
NIS net effect	163,345	(163,345)	163,345	(163,345)
Total net effect	(1,925,229)	1,925,229	(3,006,794)	3,006,794

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NOTE 24 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Foreign exchange risk (Continued)

	31 December 2025 Profit or loss		31 December 2025 Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case of 10% appreciation				
/ depreciation USD against TRY:				
US Dollars net asset/(liability)	(3,302,148)	3,302,148	(3,302,148)	3,302,148
Amount hedged for US Dollars risk (-)	1,299,308	(1,299,308)	-	-
USD net effect	(2,002,840)	2,002,840	(3,302,148)	3,302,148
In case of 10% appreciation				
/ depreciation of EUR against TRY:				
EUR net asset/(liability)	(127,806)	127,806	(127,806)	(127,806)
Amount hedged for EUR risk (-)	-	-	-	-
EUR net effect	(127,806)	127,806	(127,806)	127,806
In case of 10% appreciation				
/ depreciation of NIS against TRY:				
NIS net asset/(liability)	161,196	(161,196)	161,196	(161,196)
Amount hedged for NIS risk (-)	-	-	-	-
NIS net effect	161,196	(161,196)	161,196	(161,196)
Total net effect	(1,969,450)	1,969,450	(3,268,758)	(3,268,758)

NOTE 25 - SUBSEQUENT EVENTS

None.